



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 2012



Contents 目錄

- | | | | |
|-----------|--|------------|--|
| 2 | Financial Highlights
財務概要 | 50 | Consolidated Statement of
Comprehensive Income
綜合全面收益表 |
| 4 | Chairman's Statement
主席報告書 | 51 | Consolidated Balance Sheet
綜合資產負債表 |
| 7 | Management Discussion and Analysis
管理層討論及分析 | 53 | Balance Sheet
資產負債表 |
| 13 | Directors and Senior Management
董事及高級管理層 | 55 | Consolidated Statement of Changes in Equity
綜合權益變動表 |
| 20 | Corporate Governance Report
企業管治報告書 | 56 | Consolidated Cash Flow Statement
綜合現金流量表 |
| 33 | Report of the Directors
董事會報告書 | 58 | Notes to the Financial Statements
財務報表附註 |
| 46 | Other Information
其他資料 | 124 | Five-Year Financial Summary
五年財務概要 |
| 47 | Report of the Auditors
核數師報告書 | 125 | Investor Relations and Key Dates
投資者關係及重要日期 |
| 49 | Consolidated Income Statement
綜合收益表 | 127 | Corporate Information
公司資料 |



Financial Highlights 財務概要

		Year ended 31 December 2012 截至二零一二年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Turnover	營業額	232,383	206,176
Profit from operations	經營溢利	91,792	74,922
Profit for the year	本年度溢利	80,177	70,065
Profit attributable to:	以下人士應佔溢利：		
Equity shareholders of the Company	本公司股權持有人	80,262	70,065
Non-controlling interest	非控股權益	(85)	-
Total assets	資產總額	615,973	575,598
Net assets	資產淨值	358,970	340,806
Dividend per share (HK cents)	每股股息(港仙)		
Interim	中期股息	3.3	2.8
Proposed final	擬派末期股息	6.9	6.1
Earnings per share (HK cents)	每股盈利(港仙)		
Basic	基本	10.4	9.1
Diluted	攤薄	10.2	9.0
Financial ratios	財務比率		
Net profit margin (Note 1)	淨溢利率(附註1)	34.5%	34.0%
Effective tax rate (Note 2)	實際稅率(附註2)	15.0%	13.2%
Current ratio (Note 3)	流動比率(附註3)	1.82	1.83
Quick ratio (Note 4)	速動比率(附註4)	1.82	1.83

Financial Highlights 財務概要

		As at 31 December 2012 於二零一二年 十二月三十一日 '000 千股	As at 31 December 2011 於二零一一年 十二月三十一日 '000 千股
Issued and fully paid ordinary shares	已發行及繳足普通股		
As at 31 December	於十二月三十一日	783,588	782,546
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)	765,247	765,575

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

Note 2 Effective tax rate = taxation/profit before taxation

Note 3 Current ratio = current assets/current liabilities

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

附註1 淨溢利率 = 本公司股權持有人應佔溢利 / 營業額

附註2 實際稅率 = 稅項 / 除稅前溢利

附註3 流動比率 = 流動資產 / 流動負債

附註4 速動比率 = 流動資產減存貨 / 流動負債

The Group's prospects look extremely promising as we reach a major milestone in our Group's history, our Silver Jubilee year.

今年是集團踏入二十五周年銀禧紀念的重要里程碑，將為集團揭開未來璀璨的前景。

Dr. LEE Nai Shee, Harry, S.B.S., J.P. Chairman
李乃熿博士，S.B.S., J.P. 主席



Chairman's Statement 主席報告書

Dear Shareholders,

I am pleased to report that, despite the uncertainties surrounding Hong Kong's markets last year, the Group's turnover improved 12.7% to HK\$232.4 million. As a result, our operating profit improved 22.5%, from HK\$74.9 million in 2011 to HK\$91.8 million, while profit attributable to shareholders rose 14.6% to HK\$80.3 million from the HK\$70.1 million achieved in 2011.

The result, apart from being highly satisfactory in a difficult year, indicates an important shift in the component parts of the Group's performance. The continued weakness in Hong Kong's major markets and intense competition depressed margins for our core Government Electronic Trading Services ("GETS") revenue, which fell by 1.3% when compared with 2011. In addition, the slowdown in China not only disrupted our activities there, with no new project coming on stream or completed during the year, but also eroded the profit contributions from our PRC associates, which declined by over 50% year-on-year.

In the past, these would have had serious implications for our results. This did not happen last year because contributions from our new activities, our ROCARS and security solutions businesses, more than made up the gap.

While our costs also rose 10%, to HK\$152.5 million, this does not mean that our effort at controlling costs slipped last year. The higher cost mainly reflected the cost of tokens for our new security solutions business. Net of such cost, our operating costs actually declined by about 3.6% year-on-year despite higher salary costs. I expect this trend, of rising costs despite continuing cost controls, to continue as we expand activities in pursuit of growth.

The 2012 result signals the successful completion of the initial phase of Tradelink's re-engineering from a single product/service business to a multi-faceted one, with sectorally distinct, but equally strong, recurrent income streams built from our traditional activities and core competencies.

Over the past three years, we have successfully reduced dependency on our GETS business, from contributing some 95% of our operational income in 2010 to just over 70% in 2012, without affecting overall profitability. As I said, our new ROCARS service, an extension of our GETS platform, helped to plug the gap in GETS revenue while our new security solutions business, an off-shoot of Digi-Sign's digital signature functionality originally established to support our GETS business, contributed around 16% of our operating revenue last year.

With over half the banking security tokens contract still to be completed, three additional banks using our security tokens, albeit on a smaller scale, and Phase 2 of the Hong Kong Police Smart Warrant Card System to be delivered this Spring, the security solutions business at Digi-Sign will remain robust in 2013. As well, several new business initiatives in this area, including the Common Authentication Token and mobile banking security device both of which were deferred for strategic and technical reasons, are now close to fruition. The successful rolling out of even some of these will ensure strong revenue growth for Digi-Sign in the coming years. We, therefore, expect its contribution to our total revenue to continue to rise.

致各位股東：

雖然去年香港的市場受各種不明朗因素困擾，但令人欣慰的是，本集團的營業額上升12.7%至港幣232,400,000元。本集團的經營溢利增長22.5%，由二零一一年度的港幣74,900,000元增至港幣91,800,000元，而股東應佔溢利則由二零一一年度的港幣70,100,000元增至港幣80,300,000元，上升14.6%。

雖然過去一年經營環境困難，惟本集團業績不但表現極為理想，更反映出我們的業務組合有重要轉變。香港的主要市場持續疲弱，加上競爭激烈，令我們的核心業務政府電子貿易服務（「GETS」）的收入較二零一一年度下跌1.3%。此外，中國經濟增長放緩，不但影響我們在當地的業務，令我們在年內未能取得新業務或完成現有的項目，亦使我們的內地合營公司溢利貢獻按年減少逾50%。

上述的情況倘若以往發生，我們的業績定會嚴重受影響，但去年的實際情況卻非如此，原因是我們的新業務ROCARS及保安解決方案業務的溢利貢獻，足以彌補差距有餘。

雖然我們的成本上升10%至港幣152,500,000元，但並不表示我們去年未盡全力控制成本。開支增加主要因為新保安解決方案的編碼器支出，撇除這項開支，我們的營運成本即使計入上漲的薪酬成本，實際上按年減少約3.6%。我們將繼續致力控制成本，但由於要擴展業務以保持增長，我們預期成本仍會維持上升的趨勢。

二零一二年的業績反映我們已由單一產品／服務成功轉型為多元化業務的第一階段。我們按過往業務和核心技術發展出不同的新業務，均能產生強勁的經常性收入。

我們在過去三年成功減低對GETS業務的依賴。雖然該業務的經營收入貢獻由二零一零年約95%下降至二零一二年略高於70%，但無損集團的整體溢利。正如前述，由GETS平台開拓的新業務ROCARS，已可抵銷GETS收入的下落，而從Digi-Sign原有支援GETS的數碼證書功能分枝出來的保安解決方案新業務，亦為去年的經營收入貢獻約16%。

由於銀行保安編碼器合約內多於一半尚待完成，而三家較小規模的銀行亦加入使用我們的保安編碼器，加上第二階段的香港警員智能委任證系統到今年春天才交付，Digi-Sign的保安解決方案業務在二零一三年將持續暢旺。此外，這範疇的多項新業務，包括因策略及技術原因而延遲推出的共同保安編碼器及流動電子銀行保安編碼器，現已接近完成階段。只要能順利推出部分上述的新業務，就足以確保Digi-Sign在未來數年有強勁的收入增長。因此，我們預期Digi-Sign對集團的總收入貢獻將繼續上升。

Chairman's Statement 主席報告書

In addition, as the economy in Hong Kong and China recovers, we expect our DTTN and China activities to also recover, both in terms of project revenue and investment returns. This will enable us to further reduce the Group's dependence on our GETS business for operational success.

We expect our GETS activities' share of our results to come down further next year, with the longer term target of taking it down to about a third of our total operational revenue. The critical success factor of this strategy is obviously to maintain GETS' quantum contribution to our overall revenue whilst its share of our results is reduced. Coupled with continued vigilance in our costs, this will enable our gross revenue and profitability to grow steadily.

This gradual de-coupling of the Group's fortunes from the gyrations of the Hong Kong trade sector, a major strategic objective of your Board in recent years, will improve the resilience of our balance sheet to downturns in Hong Kong's external trade sector.

The 2012 results merely represent completion of the first phase of our re-engineering. We will commence the next phase in earnest during the coming year. To this end, the Board's strategic objective for the coming three years will be to defend our GETS franchise, consolidate Digi-Sign's security solutions business whilst furthering our DTTN and China activities to turn these into a third recurrent revenue stream. The aim is to further spread the Group's revenue source between different business sectors and different geographic areas to make our business more robust and less exposed to domestic cycles. We have every confidence of success in this and are expectant of continuing business growth.

As we enter into our Silver Jubilee year, the Group's balance sheet remains strong. More importantly, we are poised for further growth. I, therefore, have no hesitation in recommending another 100% payout of our profits for 2012. This means a final dividend of HK 6.9 cents per share, which, together with the interim dividend of HK 3.3 cents, will give a total 2012 dividend of HK 10.2 cents, 14.6% higher than the HK 8.9 cents last year. I appreciate the continued support from my fellow board members and am grateful to the staff for their hard work in achieving such an excellent result.

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

Hong Kong, 26 March 2013

隨著香港及內地經濟復蘇，我們預計DTTN及中國業務在項目收入及回報方面均可恢復，進一步減低GETS業務對我們整體經營的影響。

我們預計GETS業務分佔集團業績的比重在來年會進一步下降。長遠來說，我們希望GETS業務降至只佔集團經營總收入約三分之一。這項策略的成功關鍵在於GETS業務佔集團業績比重下降的同時，其貢獻整體收入的金額能得以維持。這樣，只要我們繼續致力控制成本，我們的總收入和溢利率就可穩步上升。

董事會近年的重大策略目標，是致力令集團的業務逐漸與香港貿易市場脫鉤。這樣，可減少集團業績於香港外貿市場下滑時所受的影響。

二零一二年的業績只反映我們完成首階段的業務重組，我們在來年將致力展開第二階段的工作。董事會未來三年的策略目標是維持GETS的業務、鞏固Digi-Sign的保安解決方案業務，並進一步加強DTTN及中國業務，將之轉化為第三類經常性收入來源。我們致力令集團的收入來源分散於不同的業務範疇和地域，以鞏固業務，減少受本地經濟周期的影響。我們對達成上述目標充滿信心，並預期業績穩步上揚。

集團於今年踏入二十五周年銀禧紀念，業績保持亮麗，而更重要的是，我們已準備就緒迎接未來的增長。因此，本人謹此建議再次派發100%二零一二年的溢利作股息，即末期股息每股6.9港仙，連同中期股息3.3港仙，二零一二年的全年股息共為10.2港仙，高於去年的8.9港仙14.6%。本人謹此感謝各董事會成員的鼎力支持，並衷心感謝各員工的努力取得如此佳績。

主席
李乃熿博士，S.B.S., J.P.

香港，二零一三年三月二十六日

Management Discussion and Analysis 管理層討論及分析

General

As expected, the economic climate in Hong Kong's major markets remained weak during 2012. This, plus intense competition, continued to depress margins for our core GETS business. Our DTTN and China activities were similarly affected. With growth slowing in China, the sentiment for investing in expansion, particularly in new technology, weakened and delayed our effort to close any of the projects under negotiation. It also de-railed our plan to extend the deployment of DTTN Gateways in that market. As well, profit contributions from our PRC associates fell by over 50%. Fortunately, revenue from our new ROCARS service, launched in November 2011, and our new security solutions business, which was rolled out in earnest during the second half of 2012, more than made up the shortfall and total revenue improved in excess of 12%.

In addition to falling revenue from key sources, we also faced heavy cost pressures. While staff costs rose only by a modest 2%, other operational costs rose by nearly 20% year-on-year, due mainly to new activities, particularly the banking security tokens business and the Police Smart Warrant Card System. Net of these, our operational costs grew by about 4% despite major efforts to address costs, including bringing staff numbers down, by about 9% from 281 in 2011 to 256 at the end of 2012, closing down our Beijing Office and two of our three Service Centers.

Total costs dropped, however, by 4% because of lower depreciation charges, which fell by HK\$9.5 million since the DTTN computer platform became fully depreciated during the fourth quarter of 2011. As a result, the Group's profits for the year rose 14.6% to HK\$80.3 million.

The 2012 results show the first fruits of our effort at diversification: both revenue and profits recorded double digit growth despite the decline in GETS revenue, the drastic decline in returns from our PRC activities and rising costs. While it is satisfying, we are not content and will re-double our effort to seek further growth.

The search for growth will follow an overall strategy of expanding our product offerings, preferably away from the Hong Kong trade sector to further reduce reliance on our traditional GETS franchise for operational success. The focus will be on new recurrent business based on our core competencies and domain knowledge.

Our new ROCARS service and our security solutions business are examples. They both devolved from expertise gained from traditional activities, leverage heavily on our domain knowledge and are recurrent in nature. The security solutions business is critical to this strategy. As it is totally divorced from the trade sector, it improves our resilience to the vagaries of Hong Kong's external trade sector, a sector upon which our GETS franchise is totally dependent but where we have absolutely no ability to influence. For this reason, we will be devoting additional resources to consolidate and further grow this business. In addition, resources will be devoted to widening the DTTN net, in terms of both its operational and geographical catchment, to ensure that the current growth trend is sustained.

綜述

一如預期，香港主要市場的經濟環境在二零一二年持續疲弱，加上市場競爭激烈，進一步削弱我們核心業務GETS的業務。我們的DTTN及中國業務亦同樣地受到影響。由於中國經濟增長放緩，市場對業務發展方面的投資氣氛轉弱，而對新科技的投資尤其受到影響，以致我們磋商中的業務項目均遲遲未能落實，亦令我們在內地市場開展DTTN Gateway的計劃受阻。中國合營公司的溢利貢獻亦下跌超過50%。不過，我們於二零一一年十一月推出的ROCARS服務及於二零一二年下半年推出的保安解決方案所帶來的收入，足以彌補其他業務的收入減少。我們的總收入增長逾12%。

除了主要業務收入下降外，我們亦面對成本增加的壓力。雖然員工成本僅輕微增加2%，但因銀行保安編碼器服務及警務處智能委任證系統等新業務，令其他經營成本按年上升近20%。儘管我們已致力控制成本，包括將員工人數從二零一一年的281人減至二零一二年底的256人(減少約9%)、關閉北京辦事處及兩間服務中心，我們的經營成本仍然上升約4%。

不過，由於DTTN電腦平台已於二零一一年第四季全數折舊，以致折舊開支減少港幣9,500,000元，因此總成本下降4%，令本集團年內的溢利上升14.6%至港幣80,300,000元。

二零一二年的業績反映我們努力多元化業務發展已初見成效。在GETS的收入減少、中國業務回報大幅下降以及成本上漲的情況下，我們的總收入和溢利仍能錄得雙位數字的增長。雖然業績理想，但我們不會因而自滿，而是會加倍努力，進一步促進業務增長。

我們的整體策略是擴闊產品服務，特別是拓展香港貿易市場以外的業務，致力在營運方面爭取成績以進一步減少對傳統的GETS服務的依賴。我們將按本身的主要優勢和擁有的專業領域，致力開拓具有經常收入的新業務。

我們新推出的ROCARS服務和保安解決方案正是這方面的好例子。這兩項業務均源自我們傳統業務的專門技術及利用我們的專業領域知識，而具有經常收入。保安解決方案對我們的業務發展策略極其重要。由於這項業務完全不涉及貿易，因此可減輕我們受香港外貿市場幻變無常所帶來的衝擊。我們GETS業務與外貿市場息息相關，但我們卻無法左右該市場。因此，我們將撥出更多資源，鞏固及進一步發展保安解決方案業務。此外，我們亦會投入資源，擴闊DTTN業務的經營範疇及地區領域，確保該業務保持現有的增長趨勢。

Management Discussion and Analysis 管理層討論及分析

General (continued)

In terms of operational catchment, we will go up stream in the Supply Chain to entrench DTTN functionalities. The Community Platform being built in partnership with Global Logistics System (HK) Company Limited (“GLSHK”) and the mobile Order Management and Freight Forwarder Invoice applications being completed for our Tradelink Box utility will further improve our service offerings. While the mobile Order Management application has been on trial for some months now, the Community Platform will only be launched at the end of the first quarter this year and the Freight Forwarder Invoice application early in the second half of 2013. As transactions mature, we expect strong revenue contributions from these sources.

Expanding our geographical catchment obviously involves China. We will work with, rather than against, domestic PRC players to avoid competing head to head with them. Our primary strategy is to graft our international network and connectivities to platforms owned/developed by strategic partners, leaving them to market and operate their systems domestically while we look after the international aspects of their systems. The first such platform, in conjunction with U-Link an associate where we have a 20% stake, should be rolled out in the second quarter of this year. In addition, five other projects under negotiation in different key areas in the China market will help to resuscitate our effort to deploy DTTN networks there.

The medium term goal is to develop a third source of recurrent revenue for the Group from our DTTN base. This, together with our core GETS services and the security solutions business, should in future provide three distinct sources of recurrent revenue for the Group. The aim is to achieve roughly equal revenue contributions from each of these sources over time. As long as we can successfully protect our GETS franchise, this strategy should eventually result in our gross revenue and profits doubling. We are confident of success in this.

Thus, the Group's prospects look extremely promising as we reach a major milestone in our Group's history, our Silver Jubilee year.

Business Review

(i) Tradelink/DTTN

As mentioned above, our core business of providing front-end GETS remained under pressure from the weak economic sentiment in Hong Kong's major markets and intense competition, with margins being squeezed. Despite a 1.7% recovery in the overall GETS market, turnover of our GETS services declined by 1.3% year-on-year. At the same time, income from operating the ROCARS Call Service on behalf of the Customs & Excise Department fell dramatically as the industry became familiar with the requirements. This shortfall was, however, adequately covered by revenue from our ROCARS services.

綜述(續)

在擴闊經營範疇方面，我們會致力在供應鏈上游發展，以深化DTTN的功能。我們與傳訊香港有限公司(「傳訊香港」)合作開發的「社區平台」，以及自行開發「Tradelink Box」內的「流動訂單管理系統」及「貨運代理發票系統」均已完成，可進一步增加我們提供的服務。「流動訂單管理系統」已試行多個月，「社區平台」將於今年首季末推出，而「貨運代理發票系統」則會在二零一三年下半年投入服務。這些服務發展成熟後，將可為我們貢獻強勁的收入。

在拓展地區領域方面，中國內地自然是我們的目標。我們將與內地同業合作，而非與他們直接競爭。我們的基本策略是為策略合作夥伴擁有／開發的平台連接我們的國際網絡，讓彼等國內推銷及經營他們的系統，而我們則處理有關的系統國際連接。我們擁有20%權益的合營公司上海匯通與我們合作開發的上述首個平台，將於今年第二季推出。此外，我們在中國不同主要地區市場磋商發展的其他五個業務項目，將有助我們重新在國內開展DTTN的業務。

我們的中期目標是以DTTN業務為基礎，為集團開拓第三類經常收入。這樣，連同我們的核心業務GETS服務及保安解決方案服務，可在將來為集團提供三類不同的經常收入來源。我們希望達致的目標是這三類收入未來可作出大致均衡的收入貢獻。只要我們成功保持GETS的業務，這策略最終可令我們的收入及溢利倍增。我們對此充滿信心。

今年是集團踏入二十五周年銀禧紀念的重要里程碑，將為集團揭開未來璀璨的前景。

業務回顧

(i) 貿易通／DTTN

正如前文所述，由於香港的主要市場經濟氣氛疲弱，加上競爭激烈，我們提供前端GETS的核心業務繼續受到影響，以致溢利率下降。雖然整體GETS市場上升1.7%，我們GETS服務的營業額卻按年下跌1.3%。此外，由於業界逐漸熟悉ROCARS的使用要求，以致我們代表香港海關處理ROCARS電話查詢服務的收入大幅減少。不過，我們推出的ROCARS服務足以彌補上述收入的縮減。

Management Discussion and Analysis 管理層討論及分析

Business Review (continued)

(i) Tradelink/DTTN (continued)

Although the weak sentiments in the China market also affected our DTTN activities, particularly our ability to deploy additional DTTN Gateways in that market, DTTN development work continued during 2012. The successful paperless e-freight pilot in collaboration with Cathay Pacific Airways and GLSHK in 2011 led to a project with GLSHK to jointly develop a "Community Platform" for connecting our predominantly shipper clients with their air forwarders and the forwarders with their carriers. When the platform is completed at the end of the first quarter of 2013, our clients will be able to dispense with all paper documents when connecting with their forwarders through the platform, improving efficiencies and saving costs whilst paving the way for the introduction of e-freight in Hong Kong.

Work on the Tradelink Box also progressed, with our web-form clients commencing migration to it towards the end of 2012. Since then, all new clients are serviced via the Tradelink Box. New applications developed included a mobile Order Management System and a Warehouse Management System. In addition, the Freight Forwarder module is being augmented with a Freight Forwarder Invoice application to help shippers manage settlement of their freight charges.

(ii) Digi-Sign

Digi-Sign's new security solutions business blossomed during the year, with about ten banks currently using its services. After lengthy delay, delivery of security tokens for our major bank client commenced in the second half of 2012, with about half of the contract performed by the end of the year. Similarly, work on the Hong Kong Police Smart Warrant Card System commenced during the second half of the year, with Phase 1 completed by the year-end. Even with only partial completion of these two major projects, revenue grew about four-fold during the year. Digi-Sign now accounts for about 16% of the Group's revenue.

(iii) China

Our China activities suffered the most during 2012: we were unable to close any of the projects under negotiation and returns from our PRC associates dropped by over 50%. In addition, our associate, 江蘇世成網絡科技有限公司 ("SCNT"), failed to take off and is now in the process of being re-launched. Another associate, U-Link, is, however, completing its initial build-up and should be launching its 4PL Matching platform in the second quarter of 2013. It expects to become profitable in 2013.

Financial Review

The Group's turnover for the year rose 12.7%, from HK\$206.2 million in 2011 to HK\$232.4 million in 2012. Despite a 1.7% increase in the size of the overall GETS market, turnover of our GETS services declined by 1.3% year-on-year as a result of intense competition. The increase in 2012 revenue thus came mainly from the fulfillment of approximately half of the security token services contract for a local bank and the completion of Phase I of the Police Smart Warrant Card System.

業務回顧(續)

(i) 貿易通/DTTN(續)

雖然中國市場經濟氣氛低迷，令我們的DTTN業務，特別是在國內增設DTTN Gateway的計劃受到影響，但我們於二零一二年仍然繼續進行DTTN的開發工作。我們於二零一一年與國泰航空有限公司及傳訊香港合作，成功試行無紙化電子貨運項目，促使我們與傳訊香港合作開發一個「社區平台」，讓我們以付貨人為主的客戶能與其空運代理及其運輸商互相聯繫。平台將於二零一三年首季末完成，屆時客戶可通過平台聯繫空運代理，完全不必使用紙張文件。這樣不但可提高效率、節省成本，更可為香港未來推行電子貨運項目而鋪路。

我們開發「Tradelink Box」的工作繼續取得進展，原先使用網上電子出入口報關表的客戶已於二零一二年底開始轉用這新系統，而所有新客戶亦同時被安排透過「Tradelink Box」使用我們的服務。新系統已開發的應用軟件包括「流動訂單管理系統」及「貨倉管理系統」。此外，貨運代理系統將加入「貨運代理發票」組件，協助付貨人管理貨運費用結賬。

(ii) Digi-Sign

Digi-Sign新推出的保安解決方案業務於年內取得佳績，現時約有十間銀行採用有關服務。我們為一間大型銀行提供的保安編碼器服務延遲多時後，終於在二零一二年下半年展開，至年底時已完成合約一半的服務。此外，同年下半年亦展開香港警務處智能委任證系統的工作，並已於年底完成第一期工作。雖然這兩個項目只是部分完成，但已令Digi-Sign的收入在年內增加約四倍。Digi-Sign現為本集團收入貢獻約16%。

(iii) 中國

於二零一二年，我們在中國市場的業務影響重大，各項磋商中的項目均未能落實，而國內合營公司的回報下跌逾50%。此外，我們的合營公司江蘇世成網絡科技有限公司（「江蘇世成」）因未能順利展開業務，目前正重新籌備開展。不過，另一合營公司上海匯通則已完成初步籌組工作，將可於二零一三年第二季推出第四方的配對平台，並預計可於二零一三年取得盈利。

財務回顧

本集團於本年度的營業額上升12.7%，由二零一一年度的港幣206,200,000元，上升至二零一二年的港幣232,400,000元。雖然整體GETS市場上升1.7%，但由於市場競爭激烈，令致我們GETS服務的營業額按年下跌1.3%。二零一二年的收益錄得增長，主要由於本集團已完成其與一間大型銀行簽訂的保安編碼器服務合約下的大約一半服務，以及完成香港警務處智能委任證系統的第一期工作所致。

Management Discussion and Analysis 管理層討論及分析

Financial Review (continued)

The Group's operating costs before depreciation charges increased substantially, from HK\$119.6 million in 2011 to HK\$142.5 million in 2012, due mainly to the cost of tokens for the security tokens contract and the system hardware, smart cards and accessories for the Hong Kong Police project. These amounted to HK\$20 million in 2012, a significant increase over the HK\$1.7 million recorded in 2011 under this head. Net of this, operating costs increased by 4%, from HK\$117.9 million in 2011 to HK\$122.6 million, last year. During the year, depreciation charges at HK\$10 million, was lower than 2011 by HK\$9.5 million as the DTTN computer platform was fully depreciated in the fourth quarter of 2011. As a result, the Group's profit from operations for 2012 increased 22.6% to HK\$91.8 million, compared to the HK\$74.9 million recorded for 2011.

With the performance of the Group's PRC associates and jointly controlled entity slipping, from HK\$5.8 million in 2011 to HK\$2.6 million in 2012, the profit for 2012 came to HK\$80.2 million, a 14.4% increase over the HK\$70.1 million achieved in 2011. After adjusting the results shared from non-controlling interests, profit attributable to equity shareholders for 2012 was HK\$80.3 million, a growth of 14.6% over 2011. Basic earnings per share for 2012 came to HK 10.4 cents, up 14.3% from HK 9.1 cents in 2011.

Liquidity and Financial Position

As at 31 December 2012, the Group had total cash and bank deposits of HK\$127.3 million (31 December 2011: HK\$148.0 million). The decline in our cash balance mainly reflected an increase in our investments in corporate bonds, treated as available-for-sale securities, from HK\$225.6 million in 2011 to HK\$265.2 million. Total assets and net assets of the Group as at 31 December 2012 amounted to HK\$616.0 million (2011: HK\$575.6 million) and HK\$359.0 million (2011: HK\$340.8 million) respectively.

As at 31 December 2012, the Group had no borrowings (2011: Nil).

Capital and Reserves

As at the end of 2012, the capital and reserves attributable to shareholders stood at HK\$358.4 million, an increase of HK\$17.6 million over 2011.

財務回顧(續)

本集團的未計折舊前經營開支大幅上升，由二零一一年的港幣119,600,000元，增至二零一二年的港幣142,500,000元。經營開支主要涉及保安編碼器合約下的保安編碼器及香港警務處計劃所需系統硬件、智能卡及配件的成本。於二零一二年，這部份達港幣20,000,000元，大幅高於二零一一年錄得的港幣1,700,000元。經營成本上升4%，由二零一一年的港幣117,900,000元上升至港幣122,600,000元。本年度的折舊開支為港幣10,000,000元，較二零一一年減少港幣9,500,000元，原因為DTTN電腦平台已於二零一一年第四季全數折舊所致。因此，本集團於二零一二年的經營溢利由二零一一年的港幣74,900,000元上升22.6%，至港幣91,800,000元。

本集團的中國聯營公司及共同控制實體的溢利表現下滑，由二零一一年的港幣5,800,000元，減少至二零一二年的港幣2,600,000元。二零一二年度的溢利為港幣80,200,000元，較二零一一年的港幣70,100,000元增加14.4%。經調整非控股權益所佔的業績後，本集團於二零一二年的股權持有人應佔溢利為港幣80,300,000元，較二零一一年增加近14.6%。二零一二年的每股基本盈利為10.4港仙，較二零一一年的9.1港仙上升14.3%。

流動資金與財務狀況

於二零一二年十二月三十一日，本集團的現金及銀行存款總額為港幣127,300,000元(二零一一年十二月三十一日：港幣148,000,000元)。本集團的現金結餘減少，主要是由於本集團增加在企業債券的投資，有關投資被當作可供出售證券處理，其由二零一一年的港幣225,600,000元，增至港幣265,200,000元。於二零一二年十二月三十一日，本集團的資產總值及資產淨值分別為港幣616,000,000元(二零一一年：港幣575,600,000元)及港幣359,000,000元(二零一一年：港幣340,800,000元)。

於二零一二年十二月三十一日，本集團並無借貸(二零一一年：無)。

資本與儲備

於二零一二年底，股東應佔資本及儲備為港幣358,400,000元，較二零一一年增加港幣17,600,000元。

Management Discussion and Analysis 管理層討論及分析

Financial Review (continued)

Charges on Assets and Contingent Liabilities

As at 31 December 2012, the Group had two bank guarantees and one performance bond issued to the Government for the due performance of the following contracts:

- (i) A bank guarantee of HK\$2.1 million for our GETS II Contract, which runs from 1 January 2010 to 31 December 2016;
- (ii) A performance bond of HK\$0.6 million for the ROCARS Contract, which runs for 5 years from production roll-out in January 2010; and
- (iii) A bank guarantee of HK\$0.4 million for the Hong Kong Police Smart Warrant Card System, which will remain extant for 10 years commencing from production roll-out at the end of 2012.

The above are secured by charges over our deposits.

The Group also provided a bank guarantee of HK\$1.2 million for a revolving credit facility granted to Telstra Technology Services (Hong Kong) Limited, an associate. The guarantee is a continuing one and may not be released or discharged until the expiration of six months after payment, discharge or satisfaction in full of the guaranteed liability.

Other than the foregoing, the Group had no other charges on its assets.

Capital Commitments

Capital commitments outstanding as at end 2012 not provided for in the financial statements amounted to HK\$1.5 million (2011: HK\$0.5 million), mainly in respect of hardware and software for our computer platforms and office premises improvements.

In 2011, the Group entered into an agreement with strategic business partners to subscribe for a 24.5% equity interest in SCNT for a cash consideration of RMB2.45 million. Half was invested in 2012. Outstanding commitment as at 31 December 2012 in respect of the capital investment in SCNT not provided in the financial statements amounted to RMB1.225 million.

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 31 December 2012, other than its investments in the PRC incorporated entities and Renminbi-denominated debt securities, the Group had no foreign exchange exposure or related hedges.

Audit Committee

The Audit Committee has reviewed the Group's accounting policies and the financial statements for the year ended 31 December 2012. It also had independent discussions with the internal auditor and the external auditor, KPMG, without the presence of the management team.

財務回顧(續)

資產抵押及或有負債

截至二零一二年十二月三十一日，本集團向政府提供了兩項銀行擔保及一項履約擔保，確保妥善履行下列合約，詳情如下：

- (i) 就本公司的GETS II合約提供港幣2,100,000元的銀行擔保，其有效期由二零一零年一月一日起至二零一六年十二月三十一日止；
- (ii) 就ROCARS合約提供港幣600,000元的履約擔保，其自二零一零年一月開始運作ROCARS起生效，為期五年；及
- (iii) 就香港警務處智能委任證系統提供港幣400,000元的銀行擔保，其自二零一二年底開始運作有關系統起生效，為期十年。

上述各項乃以存款的押記作為擔保。

此外，本集團亦就旗下聯營公司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。

除上述者外，本集團並無任何其他資產抵押。

資本承擔

於二零一二年底，尚待履行並未於財務報表撥備的資本承擔為港幣1,500,000元(二零一一年：港幣500,000元)。該等資本承擔主要與本集團的電腦平台的硬件及軟件以及辦公室物業裝修有關。

於二零一一年，本集團與策略業務夥伴訂立協議，認購江蘇世成24.5%股本權益，現金代價為人民幣2,450,000元。於二零一二年，本集團已支付一半現金代價。於二零一二年十二月三十一日，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。

匯率波動風險及相關對沖工具

於二零一二年十二月三十一日，除國內的股權投資及以人民幣計值的債務證券的投資外，本集團並無任何外匯風險及相關對沖工具。

審核委員會

審核委員會已審閱本集團採納的會計政策以及截至二零一二年十二月三十一日止年度的財務報表。此外，審核委員會與內部核數師及外聘核數師畢馬威會計師事務所亦曾在沒有管理團隊成員出席的情況下，進行獨立討論。

Management Discussion and Analysis 管理層討論及分析

Corporate Review

(i) Employees and Remuneration Policy

As at 31 December 2012, the Group employed 256 staff (2011: 281), of which 219 work in Hong Kong and 37 in Guangzhou. The related staff costs for the year came to HK\$89.8 million (2011: HK\$88.2 million).

The Group's remuneration policy is that all employees are rewarded on the basis of market levels. In addition to salaries, the Group provides staff benefits including medical insurance and contribution to staff's mandatory provident fund. To motivate and reward performance, the Group has a discretionary performance bonus scheme, the mechanics of which were revised during 2012 to better drive and reward growth.

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

(ii) Corporate Developments

Our "China-Hong Kong Cross Border Co-operation on Electronic Cargo Manifest" joint project with our associate, Guangdong Nanfang Hai'an Science & Technology Service Company Limited, won the Best Collaboration (Service) Gold Award at the Hong Kong ICT Award 2012. In awarding us the Gold Award, the judges acknowledged the innovativeness of the project and the contribution it made to enhancing HK's overall competitiveness.

Tradelink also won a Gold Award at this year's Mystery Caller Assessment Award organized by the Hong Kong Call Center Association, the first year we have participated in the event. Our Call Center was also awarded a Service Quality Management Certification by the Hong Kong Quality Assurance Agency.

With concerted effort at staff relations and charitable work, we successfully applied to the HK Council of Social Service to be a "Caring Company" and became entitled to use the logo as from 1 March 2013.

公司回顧

(i) 僱員及薪酬政策

截至二零一二年十二月三十一日，本集團僱用了256名僱員(二零一一年：281人)。本集團於香港有219名僱員及廣州有37名僱員。本年度的相關僱員成本合共為港幣89,800,000元(二零一一年：港幣88,200,000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，本集團亦制定酌情績效花紅計劃。有關計劃的機制於二零一二年內作出修訂，以更有效推動及獎勵增長。

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，本公司概無授出額外購股權，然而先前授出的購股權仍然有效。

(ii) 公司發展

本公司與聯營公司廣東南方海岸科技服務有限公司合作發展的「中港電子載貨艙單」服務，榮獲二零一二年香港資訊及通訊科技獎：最佳協同合作(服務)獎金獎。評審認同我們合作發展的服務意念創新，及其對提升香港整體競爭力貢獻良多，是以頒授金獎給我們。

此外，於本年度，本公司首次參加香港客戶中心協會舉辦的「神秘客戶撥測大獎」比賽即獲頒「神秘客戶撥測大獎一金獎」殊榮。另外，本公司的電話查詢中心亦通過了香港品質保證局的專業服務管理認證。

本集團上下一心，致力建立良好的員工關係並積極參與社會公益活動。我們已向香港社會服務聯會成功申請並獲頒「商界展關懷」標誌，可自二零一三年三月一日起使用該標誌。

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 70, 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 and 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 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.

Executive Directors

Mr. WU Wai Chung, Michael, aged 63, 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, Up Forward Technology Limited and ELink 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. (天津貿易通科技有限公司), Tradelink (Tianjin) Electronic Commerce Limited (天津貿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 both an independent non-executive director and Chairman of Cypress Jade Agricultural Holdings Limited (formerly known as 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

主席兼非執行董事

李乃熿博士，S.B.S.，J.P.，七十歲，於二零零零年九月十九日獲委任為董事，現為本公司主席。李博士持有英國倫敦Imperial College電機工程學士學位及美國Brown University的博士學位。李博士於一九七三年加入香港Textile Alliance Limited(「TAL」)，並於一九八三年獲委任為聯業製衣有限公司董事總經理(自二零一零年起職銜改為行政總裁)，該公司現聘用超過20,000名員工。李博士曾擔任領匯管理有限公司及Phillips-Van Heusen Corporation董事。彼擁有逾三十年紡織及成衣行業經驗，並積極參與香港多個貿易組織。李博士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。李博士於一九九六年英女皇壽辰授勳日被列入授勳名單，獲勳大英帝國官員勳章(「OBE」)。李博士於一九九七年獲委任為太平紳士(「J.P.」)，並於二零零一年香港特別行政區成立四周年獲授銀紫荊星章(「S.B.S.」)。

執行董事

吳偉聰先生，六十三歲，於二零零九年十月一日獲委任為董事。吳先生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獨立非執行董事，其後於二零零九年十月一日獲委任為本公司執行董事及候任行政總裁，並自二零一零年一月一日起執掌行政總裁職務。吳先生現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、進德科技有限公司及易通訊達科技有限公司的董事，亦為本公司下述附屬公司的董事：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，畢業後加入當時的香港政府，並服務至一九八九年，直至加入證券及期貨事務監察委員會(「證監會」)為止。彼於一九九五年至一九九七年間擔任中介團體監察科的副主席、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」)，擔任顧問一職直至二零零一年為止。於二零零一年四月至二零零二年七月期間，吳先生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。吳先生其後加入匯富金融控股有限公司(在香港聯合交易所有限公司的主板上市)，擔任主席(中國地區)一職，直至二零零四年六月為止，之後一直擔任匯富金融控股有限公司獨立非執行董事，直至二零一一年十一月二十一日為止。吳先生現為深圳控股有限公司的獨立非執行董事及從玉農業控股有限公司(前稱連發國際股份有限公司)的獨立非執行董事兼主席(均於香港聯合交易所有限公司的主板上市)的獨立非執行董事，並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的主板上市，股份代號：865)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 43, was appointed a Director and acting DCEO of the Company on 15 November 2011. He is currently DCEO of the Company. 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, Up Forward Technology Limited, EClick Technology Limited and Trade Facilitation Services 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 ("PKI") 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.

董事(續)

執行董事(續)

鄭俊聰先生，四十三歲，於二零一一年十一月十五日獲委任為本公司董事兼署理副行政總裁。鄭先生現為本公司副行政總裁。鄭先生為新南威爾士大學資訊系統商學碩士、悉尼大學工程學碩士、悉尼大學電機工程學榮譽工程學士及悉尼大學理學士。鄭先生現為本公司全資附屬公司電子核證服務有限公司、進德科技有限公司、易通訊達科技有限公司及 Trade Facilitation Services Limited 的董事，亦為本公司下述附屬公司的董事：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。鄭先生擁有逾十八年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。他曾參與政府設立的公開密碼匙基礎建設，作為有關諮詢建議書的專員之一。鄭先生現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成員，亦為香港物流及供應鏈管理應用技術研發中心專家評審團成員。

Directors and Senior Management 董事及高級管理層

Directors (continued)

Executive Directors (continued)

Ms. CHUNG Shun Kwan, Emily, aged 56, 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服務有限公司), 天津貿易通電子科技服務有限公司, Guangzhou Tradelink Electronic Commerce Ltd. (廣州貿訊易通電子科技服務有限公司) 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 bureau and departments. Since joining the Company in 1992, she has over 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.

Non-executive Directors

Mr. KIHM Lutz Hans Michael, aged 51, was appointed a Director on 9 May 2008. He is the Managing Director of GCIS Limited. Mr. KIHM has over 20 years of experience in financial management. Prior to founding GCIS Limited, he had been with Allianz Group for 14 years where he held senior positions in asset management, mergers & acquisitions and corporate finance. Prior to joining Allianz, he had worked for 3 years as a consultant in treasury management. Mr. KIHM has been awarded the CFA charter by CFA Institute, Charlottesville, USA, a Master's degree in Management from ESCP-EAP, Paris, France and Master's degree in Mathematics from University of Ulm, Germany.

Mr. YING Tze Man, Kenneth, aged 57, was appointed a Director on 26 June 2012. He was a director of the Company during the period from 16 September 1996 to 9 May 2008. Mr. YING is the Managing Director of COSCO-HIT Terminals (Hong Kong) Limited ("CHT"). He is also an EXCO member of the Hutchison Port Holdings Trust. Mr. YING has over 30 years' experience in the finance and logistic sector. Prior to joining CHT, he held various executive positions at Hutchison Port Holdings Limited ("HPH"). He was the Executive Director of Hongkong International Terminals Limited and the Finance Director of South China Division of HPH. He is a member of the Hong Kong Institute of Certified Public Accounts and also a fellow member of the Chartered Association of Certified Accountants in the United Kingdom. He was a member of the Port Development Advisory Group of the HKSAR.

董事(續)

執行董事(續)

鍾順群女士，五十六歲，於二零零八年九月二日獲委任為董事。鍾女士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的董事，亦為本公司下述附屬公司的董事：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服務有限公司、天津貿易通電子科技服務有限公司及廣州易通威裕物流信息技術有限公司。鍾女士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期間及二零零七年七月九日至二零零七年十一月二十七日期間擔任本公司執行董事。鍾女士畢業於香港大學，持有理學士學位及工程學理科碩士學位。在加入本公司之前，鍾女士曾於當時的香港政府服務超過十一年，專責為政府各司及部門提供管理諮詢服務。自一九九二年加入本公司後，鍾女士在公營及私人市場電子商貿業務方面累積了二十年實踐經驗。鍾女士於管理本公司各項商業活動方面具有豐富廣博經驗。

非執行董事

KIHM Lutz Hans Michael先生，五十一歲，於二零零八年五月九日獲委任為董事。KIHM先生現為GCIS Limited的董事總經理，擁有逾二十年財務管理經驗。在成立GCIS Limited之前，KIHM先生在安聯集團工作了十四年，在資產管理、併購及企業融資等部門擔任高級職務。在加入安聯之前，彼曾任職庫務管理顧問三年。KIHM先生具有美國查洛特維爾特許財務分析師協會頒發的特許財務分析師資格、法國巴黎ESCP-EAP頒授的管理碩士學位及德國烏爾姆大學(University of Ulm)頒授的數學碩士學位。

英子文先生，五十七歲，於二零一二年六月二十六日獲委任為董事。英先生曾於一九九六年九月十六日至二零零八年五月九日期間擔任本公司的董事。英先生現為中遠一國際貨櫃碼頭(香港)有限公司(「CHT」)的董事總經理，亦為和記港口信託執行委員會的成員。英先生於金融及物流業擁有逾三十年經驗。在加入CHT之前，英先生於和記港口集團有限公司(「HPH」)擔任多個管理層職務。英先生曾擔任香港國際貨櫃碼頭有限公司的執行董事，亦曾擔任HPH華南地區的財務董事。英先生為香港會計師公會會員及英國特許公認會計師公會資深會員，英先生亦曾是香港特區政府港口發展諮詢小組的成員。

Directors and Senior Management 董事及高級管理層

Directors (continued)

Non-executive Directors (continued)

Dr. LEE Delman, aged 45, was appointed a Director of the Company on 29 October 2012. Dr. LEE holds a doctorate from the University of Oxford and a Bachelor's degree in Electrical & Electronics Engineering from the Imperial College, London. He is the President and Chief Technology Officer for TAL Apparel Limited ("TAL"), which currently holds approximately 12.91% of the issued share capital of the Company. He is responsible for driving TAL's long-term strategy in operations, technology and value-added services to customers. He looks after information technology and supply chain projects – from IT infrastructure to logistics management throughout the entire organization. He is the architect behind the company's current enterprise resource planning (ERP) system. He is also responsible for global operations initiatives such as standardization of work methods, cultivation of a continuous improvement organization and corporate social responsibility.

Dr. LEE joined TAL Apparel in 2000. He was appointed a member of the TAL Group's Executive Committee in 2006 and became President and Chief Technology Officer in 2010. He has a strong background in research. Prior to joining TAL, he was a researcher at UK based Sharp Laboratories of Europe for three years. There, he was responsible for the commercial application of modern computer vision techniques to stereo photography and stereoscopic displays. He has worked as a research fellow at University of Pennsylvania in the US and University of Leeds in the UK in various aspects of imaging.

Since 4 March 2010, Dr. LEE has been a director of Luckytex (Thailand) Public Co. Ltd. (listed on the Stock Exchange of Thailand with stock code "LTX").

Independent Non-executive Directors

Mr. CHAK Hubert, aged 51, 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. 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).

董事(續)

非執行董事(續)

李國本博士，四十五歲，於二零一二年十月二十九日獲委任為本公司董事。李博士擁有英國牛津大學博士學位及英國倫敦帝國學院電機工程學士學位。李博士是聯業製衣有限公司(「TAL」)的總裁及科技總監。現時TAL持有本公司已發行股本約12.91%。李博士的職責為制訂TAL的營運、科技及客戶增值服務的長遠策略，並管理資訊科技及供應鏈項目，從整個企業的基礎建設以至物流管理等範疇。李博士是公司企業資源規劃系統的架構設計師。李博士亦負責TAL的全球營運項目，包括統一工序、培育機構持續發展及實踐企業社會責任。

李博士於二零零零年加入TAL，於二零零六年獲委任為TAL集團行政委員會的成員，並於二零一零年獲委任為總裁及科技總監。李博士擁有豐富的研究經驗。在加入TAL之前，李博士曾於英國的歐洲Sharp實驗室任職研究員三年，主要負責以近代電腦視覺技術，商業應用於立體攝影及立體展示上。李博士曾在美國賓夕法尼亞大學及英國利茲大學擔任研究員，從事影像的多方面研究。

自二零一零年三月四日起，李博士獲委任為Luckytex (Thailand) Public Co. Ltd. (泰國證券交易所上市，股票代碼為「LTX」)的董事。

獨立非執行董事

翟迪強先生，五十一歲，於二零零二年十月二十一日獲委任為董事。翟先生於二零一零年六月加入領匯管理有限公司(「領匯」，領匯房地產投資信託基金的管理人)，現為領匯的企業發展總監，專責處理領匯的企業發展工作。在加入領匯之前，翟先生為資本策略地產有限公司的集團營運總監兼執行董事。於一九九九年至二零零七年間，翟先生曾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，直至二零零七年二月為止。翟先生持有威爾斯大學(現稱卡迪夫大學)工商管理碩士學位及機械工程學士學位。

Directors and Senior Management 董事及高級管理層

Directors (continued)

Independent Non-executive Directors (continued)

Mr. CHAU Tak Hay, aged 70, was appointed a 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; and Wheelock and Company Limited since 2012. Mr. CHAU was awarded the Gold Bauhinia Star by the Hong Kong Government in 2002.

Mr. CHUNG Wai Kwok, Jimmy, aged 63, 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(續)

周德熙先生，七十歲，於二零零九年九月一日獲委任為本公司董事。周先生於一九九八年至二零零二年間為本公司董事會的非執行主席。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服務於香港政府，於一九八八年至二零零二年間曾擔當多個香港政府主要官員職位，包括工商局局長、文康廣播局局長及衛生福利局局長。在退任政府職務後，周先生於二零零三年至二零零九年間擔任香港主板上市公司中國人壽保險股份有限公司的獨立非執行董事，自二零零八年起一直擔任香港主板上市公司澳門博彩控股有限公司的獨立非執行董事，以及自二零一二年起擔任會德豐有限公司的獨立非執行董事。周先生於二零零二年獲香港政府頒授金紫荊星章。

鍾維國先生，六十三歲，於二零零七年五月十一日獲委任為董事。鍾先生在財務顧問、稅務及管理方面積逾二十年經驗。鍾先生曾為羅兵咸永道會計師事務所的合夥人，並於二零零五年六月退休。其後，鍾先生於二零零五年十月加入專業顧問公司Russell Bedford Hong Kong Limited，擔任稅務及業務顧問總監。鍾先生為香港會計師公會會員、香港稅務學會會員及英國特許公認會計師公會會員，並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。鍾先生現為奕達國際集團有限公司、福和集團控股有限公司、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(在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 52, 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, Vice President of the Chartered Institute of Logistics & 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 Association. Mr. HO Has been elected as a member of the Election Committee for the Chief Executive in 2011.

Mr. TSE Kam Keung, aged 53, was appointed a Director on 4 March 2013. Mr. TSE is a veteran executive in the financial services industry in the Asia Pacific region. He joined State Street Bank & Trust Company in 1993 to develop its Asia servicing business and was recognized as the first international officer to get promoted to the rank of Executive Vice President in 2002. In 2011 he transitioned to a part-time advisory role to pursue other interests. Before joining State Street, he spent four years at Standard Chartered as its Director, Institutional Services, responsible for marketing and client relationship for its pension, trust, investment and custody service in Asia. Prior to that, he worked at Ogilvy & Mathers as its Director, Financial Communications, Baring Securities as an Investment Analyst and the Hong Kong Government as an Administrative Officer.

Mr. TSE has a long track record of public services, having served on a variety of industry groups and government committees, including chairing the China Securities Regulatory Commission's Open-ended Fund Expert Committee, and sitting on the Hong Kong Securities and Futures Appeal Tribunal. He is currently a member of the Financial Infrastructure Sub-Committee of the Exchange Fund Advisory Committee, a member of the Hong Kong Government's Statistics Advisory Board and a member of the Advisory Committee on Human Resources Development in the Financial Services Sector, under which he co-chairs the Working Group on the Strategic Needs of Hong Kong as a Regional Financial Hub. In recognition of his contribution to the industry, Asian Investor awarded Mr. TSE its inaugural Individual Service Award in 2008.

董事(續)

獨立非執行董事(續)

何立基先生, J.P., 五十二歲, 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執行總幹事, 擁有逾二十年航運及物流行業經驗。何先生擁有豐富的貿易及貨運經驗, 以此推動香港付貨人委員會成為代表香港付貨人的代言人。在加入付貨人委員會之前, 何先生為太古船務(代理)有限公司及太古貨運公司的副董事總經理, 積累了定期班輪、倉儲配送、貨運代理、拖運、中流作業、支線船、運輸及物流服務的經驗。何先生現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的成員。彼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, 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。何先生現為香港物流管理人員協會理事長、香港運輸物流學會副總裁、香港市場學會院士、中國國際貿易促進委員會廣州市分會顧問及深圳港口協會顧問。何先生於二零一一年獲選為行政長官選舉委員會委員。

謝錦強先生, 五十三歲, 於二零一三年三月四日獲委任為董事。謝先生為亞太區金融服務業的資深行政人員。謝先生於一九九三年加入美國道富銀行, 專責處理亞洲業務的拓展工作, 並於二零零二年成為首位晉升為執行副總裁的海外僱員。為追求其他興趣, 謝先生於二零一一年轉任該行的兼職顧問。在加入道富銀行之前, 謝先生曾出任渣打銀行機構服務部董事四年, 負責該行亞洲區內退休金、信托、投資管理和保管業務的市場推廣及客戶關係。在此之前, 謝先生曾任職奧美廣告公司的財經傳訊部董事、霸菱證券的投資分析師, 以及香港政府的政務主任。

謝先生擁有豐富的公共服務經驗, 曾於多個行業及政府部門擔任多項公職, 當中包括中證監的開放式基金試點評審委員會主席及香港證券及期貨事務上訴審裁處成員。目前, 謝先生是外匯基金諮詢委員會轄下的金融基建委員會成員, 亦是香港政府統計處統計諮詢委員會, 以及財經界人力資源諮詢委員會的成員, 並擔任該委員會轄下的「國際金融中心配套策略工作小組」召集人。於二零零八年, 謝先生獲《亞洲投資者》頒授首次的個人服務獎, 以表彰其對行業的貢獻。

Directors and Senior Management 董事及高級管理層

Directors (continued)

Independent Non-executive Directors (continued)

Mr. TSE also participates actively in charitable work, having supported Oxfam for over two decades, including acting as its Chairman from 2003-2009. He is currently Vice-Chairman of Oxfam's China Program Committee and a member of its Finance and Audit Committees.

Mr. TSE received his BA magna cum laude from Lawrence University of Wisconsin in 1981, a MBA from the Chinese University of Hong Kong in 1985, and a MPA from the University of Hong Kong in 1988. He is a Certified Management Accountant (Australia) and an Adjunct Professor, co-chairing the Advisory Board of the Quantitative Finance Program of the Chinese University of Hong Kong. He is also a member of the Board of Trustees of Lawrence University.

Senior Management

Mr. LI Fuk Kuen, Wilfred, aged 62, 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 is a director of the following subsidiaries of the Company: Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited, Up Forward Technology Limited, Trade Facilitation Services Limited, Tianjin Tradelink Technology Ltd. (天津貿易通科技有限公司) and BPS Tradelink Logistics Information Systems Ltd. (廣州易通威裕物流信息技術有限公司). He has over 33 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)

謝先生亦積極參與慈善工作，於過去二十年一直支持樂施會的會務，包括於二零零三年至二零零九年間擔任樂施會主席一職。謝先生現為樂施會中國項目委員會副主席、財務及審計委員會委員。

謝先生於一九八一年獲得美國羅倫斯大學高級榮譽文學學士學位，一九八五年取得香港中文大學工商管理碩士學位及於一九八八年取得香港大學公共行政碩士學位。謝先生為澳洲註冊管理會計師，香港中文大學副教授並兼任其計量財務學系諮詢委員會的副主席。謝先生亦是羅倫斯大學信託董事會成員。

高級管理層

李福權先生，六十二歲，財務總監及公司秘書。作為本公司的財務總監，李先生專責處理本公司所有財務管理活動，包括財務會計及申報、庫務、預算、財務計劃及監控。李先生現為本公司下列附屬公司的董事：電子核證服務有限公司、數碼貿易運輸網絡有限公司、進德科技有限公司、Trade Facilitation Services Limited、天津貿易通科技有限公司及廣州易通威裕物流信息技術有限公司。李先生在金融及會計方面積逾三十三年經驗。在一九九七年加入本集團之前，李先生任職香港電訊有限公司財務部高級經理。李先生持有工商管理碩士學位、物流學理學碩士學位及金融學理學碩士學位。李先生為英國特許管理會計師公會會員、香港會計師公會會員及香港特許秘書公會會員。

Corporate Governance Report 企業管治報告書

The Company is committed to a high standard of corporate governance and confirms that it has complied with all the provisions of the prevailing Code on Corporate Governance Practices in the Listing Rules.

(1) Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules to govern its Directors' dealings in the Company's securities. Having made specific enquiry, all Directors have confirmed compliance with the required standards during 2012.

(2) Internal Controls and Risk Management

The Company recognizes the need for a sound and effective system of internal control and risk management to safeguard shareholders' investment and the Company's assets. As an on-going process, the Company has assessed its internal control system with reference to the COSO (The Committee of Sponsoring Organizations of the Treadway Commission, 1994) internal control framework, specifically in relation to the five elements of: control environment, risk assessment, control activities, communication and monitoring. In addition, the Company also carried out a high-level risk assessment review in the form of a self-risk assessment process by relevant department heads supplemented by independent risk control tests conducted by the Company's Internal Audit Department. The review covered the Company's operations and its associated key processes and sub-processes, including strategic management, core business processes and resource management. Based on these reviews, the Company is satisfied that its internal control and risk management systems are adequate and effective.

本公司致力維持高水平的企業管治，並確認其一直遵守上市規則現時適用的企業管治常規守則所有條文。

(1) 董事進行證券交易的標準守則

本公司已採納上市規則內上市公司董事進行證券交易的標準守則，以規管董事買賣本公司證券。在作出具體查詢後，全體董事確認彼等於二零一二年內一直遵守規定準則。

(2) 內部監控及風險管理

本公司深明必需維持良好有效的內部監控及風險管理制度，以保障股東的投資及本公司資產。本公司於年內參照COSO (The Committee of Sponsoring Organizations of the Treadway Commission, 1994)制訂的內部監控框架，持續評估內部監控系統，並特別針對監控環境、風險評估、監控活動、溝通及監察等五項要素對內部監控系統作出評估。此外，本公司亦進行了高層次的風險評估檢討。有關檢討透過進行自我風險評估程序(由有關部門負責人進行)輔以獨立風險監控測試(由本公司內部審核部門進行)的形式進行。此評估檢討涵蓋本公司的業務運作及其相關的主要程序及次要程序，包括策略管理、核心業務程序及資源管理等類別。基於上述評估結果，董事會信納本公司的內部監控及風險管理系統屬足夠及有效。

Corporate Governance Report 企業管治報告書

(3) Board of Directors

(i) Board Composition

The Company is led by a Board comprising three Executive Directors, four Non-executive Directors, including the Chairman of the Board, and five Independent Non-executive Directors. The Independent Non-executive Directors represent more than one-third of the Board as required by the Rule 3.10A of the Listing Rules. The five Independent Non-executive Directors have all confirmed in writing to the Company that they meet the guidelines for independence in Rule 3.13 of the Listing Rules.

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

As at the date of this annual report, the members of the Board are:

Chairman and Non-executive Director

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

Executive Directors

Mr. WU Wai Chung, Michael (*Chief Executive Officer*)
Mr. CHENG Chun Chung, Andrew (*Deputy Chief Executive Officer*)
Ms. CHUNG Shun Kwan, Emily (*Chief Operations Officer*)

Non-executive Directors

Mr. KIHM Lutz Hans Michael
Dr. LEE Delman*
Mr. YING Tze Man, Kenneth

Independent Non-executive Directors

Mr. CHAK Hubert
Mr. CHAU Tak Hay
Mr. CHUNG Wai Kwok, Jimmy
Mr. HO Lap Kee, Sunny, J.P.
Mr. TSE Kam Keung

(* Dr. LEE Delman is a nephew of Dr. LEE Nai Shee, Harry, S.B.S., J.P.)

The Directors' emoluments are determined by the Board on the advice of the Remuneration Committee and have regard to specific duties and responsibilities. As at the date of this annual report, no Independent Non-executive Director has served on the Board for more than nine years.

The biographical information of Directors is in the "Directors and Senior Management" Section on pages 13 to 19 of this annual report.

(3) 董事會

(i) 董事會組成

本公司由董事會領導。董事會成員包括三名執行董事、四名非執行董事(包括董事會主席)及五名獨立非執行董事。獨立非執行董事人數據上市規則第3.10A條的規定佔董事會三分之一以上。五名獨立非執行董事已向本公司作出書面確認，表示彼等已符合上市規則第3.13條有關獨立身分的指引。

董事會負責監察本公司的整體管理及營運，其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，以及監督管理層的表現，旨在提高股東價值。

於本年報日期，董事會成員如下：

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(行政總裁)
鄭俊聰先生(副行政總裁)
鍾順群女士(營運總監)

非執行董事

KIHM Lutz Hans Michael先生
李國本博士*
英子文先生

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.
謝錦強先生

(*李國本博士為李乃熺博士，S.B.S., J.P.的侄兒)

董事酬金由董事會參考薪酬委員會意見後釐定，當中已考慮須承擔的特定職務及職責。於本年報日期，概無獨立非執行董事於董事會的任職年期超過九年。

董事履歷資料載於本年報第13頁至第19頁「董事及高級管理層」一節。

Corporate Governance Report 企業管治報告書

(3) Board of Directors (continued)

(ii) Changes to Board Composition

Pursuant to Article 92 of the Articles of Association of the Company, the Board may from time to time appoint a Director to fill a casual vacancy or as an addition to the Board. Such new Directors hold office only until the following annual general meeting but are then eligible for re-election. Two such appointments were made by the Board since the publication of the 2011 Annual Report. Pursuant to Rule 13.51B(1) of the Listing Rules, these changes are highlighted as follows:

- (a) Mr. IP Chi Sing, Eric, Non-executive Director, resigned with effect from 26 June 2012;
- (b) Mr. YING Tze Man, Kenneth, was appointed a Non-executive Director with effect from 26 June 2012;
- (c) Ms. TSANG Oi Lin, Ophelia, Non-executive Director, resigned with effect from 26 October 2012;
- (d) Dr. LEE Delman, was appointed a Non-executive Director with effect from 29 October 2012; and
- (e) Mr. TSE Kam Keung was appointed as an Independent Non-executive Directors with effect from 4 March 2013.

(iii) Appointment, Rotational Retirement and Re-election

There are no service contracts between the Company and the Non-executive/Independent Non-executive Directors. They have no fixed terms of service but are subject to the rotational retirement and re-election provisions in Article 100 of the Articles of Association of the Company. Pursuant to that, one half of the Directors retires each year but are eligible for re-election at each annual general meeting.

(iv) Chairman and Chief Executive Officer

The positions of the Chairman of the Board and the Chief Executive Officer are held by Dr. LEE Nai Shee, Harry, S.B.S., J.P. and Mr. WU Wai Chung, Michael, respectively to maintain effective segregation of duties. The Chairman is responsible for overseeing the functioning of the Board and the strategies of the Group while the Chief Executive Officer is responsible for managing the Group's day-to-day businesses.

The Chairman of the Board held a private session with the Non-executive Directors and the Independent Non-executive Directors without the presence of the Executive Directors immediately after the Board meeting on 20 November 2012.

(3) 董事會(續)

(ii) 董事會組成的變動

根據本公司組織章程細則第92條，董事會可不時委任董事，以填補董事會臨時空缺或增補董事會成員。該名新獲委任董事任期只直至下屆股東週年大會為止，屆時符合資格重選連任。自二零一一年年報刊發以來，董事會曾作出兩項相關委任。根據上市規則第13.51B (1)條，此等變動茲載列如下：

- (a) 葉承智先生辭任非執行董事，自二零一二年六月二十六日起生效；
- (b) 英子文先生獲委任為非執行董事，自二零一二年六月二十六日起生效；
- (c) 曾愛蓮女士辭任非執行董事，自二零一二年十月二十六日起生效；
- (d) 李國本博士獲委任為非執行董事，自二零一二年十月二十九日起生效；及
- (e) 謝錦強先生獲委任為獨立非執行董事，自二零一三年三月四日起生效。

(iii) 委任、輪值退任及重選連任

本公司與非執行／獨立非執行董事概無訂立任何服務合約，彼等並無固定任期，惟須根據本公司組織章程細則第100條輪值退任及重選連任。據此，董事會內半數董事需每年於每屆股東週年大會上退任，惟符合資格重選連任。

(iv) 主席及行政總裁

董事會主席及行政總裁的職位分別由李乃熺博士，S.B.S., J.P.及吳偉聰先生擔任，以維持有效的職責分工。主席專責監督董事會的運作及本集團的策略，而行政總裁則專責管理本集團的日常業務。

緊隨二零一二年十一月二十日舉行董事會會議後，董事會主席與非執行董事及獨立非執行董事舉行了一次沒有執行董事出席的會議。

Corporate Governance Report 企業管治報告書

(3) Board of Directors (continued)

(v) Directors' Time Commitments

The Directors have confirmed that, during the course of the year, they devoted adequate time to discharging their duties as members of the Board and its Committees. The Directors also confirmed that they had been provided with monthly updates on the Group's operations, performance and business prospects together with monthly management accounts to enable them to discharge their duties. Directors further confirmed that additional information, explanation and clarification were provided by the management team in response to questions raised by them in the course of their reviews of such materials.

During the year, Mr. CHAU Tak Hay took up appointment as an Independent Non-executive Director of Wheelock and Company Limited. Mr. CHAU has confirmed that the new appointment will not affect the time he can devote to the Company's affairs.

(vi) Board Meetings

During 2012, the Board met four times. The attendance of Directors is as follows:

(3) 董事會(續)

(v) 董事所付出的時間

董事確認，彼等於年內付出足夠時間，履行彼等身為董事會及其轄下委員會成員的職務。董事亦確認，彼等獲提供有關本集團營運、業績及業務前景的每月更新資料，連同每月管理賬目，有助彼等履行職務。董事進一步確認，管理層團隊已提供額外資訊、解釋及說明，以回應董事查閱相關資料時提出的疑問。

年內，周德熙先生接受會德豐有限公司的委任，擔任該公司的獨立非執行董事。周先生確認，接受新委任不會影響彼投放於本公司事務的時間。

(vi) 董事會會議

於二零一二年，董事會曾舉行四次會議，董事的出席率如下：

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
Chairman	主席		
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士，S.B.S., J.P.	4	4
Executive Directors	執行董事		
Mr. WU Wai Chung, Michael (Chief Executive Officer)	吳偉聰先生(行政總裁)	4	4
Mr. CHENG Chun Chung, Andrew (Deputy Chief Executive Officer)	鄭俊聰先生(副行政總裁)	4	4
Ms. CHUNG Shun Kwan, Emily (Chief Operations Officer)	鍾順群女士(營運總監)	4	4
Non-executive Directors	非執行董事		
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael先生	4	4
Dr. LEE Delman (appointed on 29 October 2012)	李國本博士 (於二零一二年十月二十九日獲委任)	1	1
Mr. YING Tze Man, Kenneth (appointed on 26 June 2012)	英子文先生 (於二零一二年六月二十六日獲委任)	3	1

Corporate Governance Report 企業管治報告書

(3) Board of Directors (continued)

(3) 董事會(續)

(vi) Board Meetings (continued)

(vi) 董事會會議(續)

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
Independent Non-executive Directors			
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. TSE Kam Keung (appointed on 4 March 2013)	謝錦強先生 (於二零一三年三月四日獲委任)	0	0
Directors resigned/retired during 2012			
Ms. TSANG Oi Lin, Ophelia (resigned on 26 October 2012)	曾愛蓮女士 (於二零一二年十月二十六日辭任)	3	2
Mr. IP Sing Chi, Eric (resigned on 26 June 2012)	葉承智先生 (於二零一二年六月二十六日辭任)	1	0

(vii) Directors' and Auditors' Responsibilities for the Accounts

The Directors acknowledge responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group. In this regard, the Directors have confirmed that appropriate accounting policies have been selected and applied consistently and that judgments and estimates made were prudent and reasonable in light of the information provided by management.

In preparing the financial statements for the year ended 31 December 2012, the accounting principles generally accepted in Hong Kong were 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 has prepared the financial statements on a going concern basis and is not aware of any material uncertainties relating to events or conditions that might cast doubt on the Group's ability to continue as a going concern.

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

(vii) 董事與核數師就賬目須承擔的責任

董事明白其有責任編製一份能夠真實而公平地反映本集團事務狀況的財務報表。就此，董事確認已選擇並貫徹運用適當的會計政策，及基於管理層提供的資料，作出審慎合理的判斷及評估。

董事於編製截至二零一二年十二月三十一日止年度的財務報表時，已採納香港公認會計原則，並遵循香港會計師公會所頒佈香港財務報告準則的規定及適用法例。

董事會已採用持續經營基準編製財務報表，且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存疑。

本集團外聘核數師的報告責任於「核數師報告書」內披露。

Corporate Governance Report 企業管治報告書

(3) Board of Directors (continued)

(viii) Directors' and Auditors' Attendance at the Annual General Meeting

The Chairman of the Board, Dr. LEE Nai Shee, Harry, S.B.S., J.P. and all four Independent Non-executive Directors, namely Mr. CHUNG Wai Kwok, Jimmy (the Chairman of the Audit Committee and the Corporate Governance Committee), Mr. CHAU Tak Hay (the Chairman of the Remuneration Committee), Mr. HO Lap Kee, Sunny, J.P. (the Chairman of the Nomination Committee) and Mr. CHAK Hubert (the Chairman of the Investment Committee) attended the Company's Annual General Meeting ("AGM") held on 18 May 2012. They were accompanied by the three Executive Directors. Three Non-executive Directors, namely Ms. TSANG Oi Lin, Ophelia, Mr. KIHM Lutz Hans Michael and Mr. IP Sing Chi, Eric, were unable to attend the AGM as Ms. TSANG and Mr. KIHM had other business to attend to while Mr. IP were overseas.

The Company's external auditor, KPMG, also attended the AGM to confirm the financial statements of the Company and to answer questions from shareholders.

(ix) Directors' Training and Continuous Professional Development

All newly appointed Directors attend an induction programme to enhance their knowledge and understanding of the Group's business and operations and their responsibilities and obligations under the Listing Rules and regulatory requirements.

During the year, two such programmes were arranged for Messrs. YING and LEE, the two new Non-executive Directors.

During the year, the Company also arranged a 6-hour in-house conference to brief Directors on corporate objectives, business strategy and disclosure obligations. In addition, Directors were encouraged to participate in continuous professional development to refresh and enhance their knowledge and skills.

All Directors have provided their training records pursuant to the New Code.

(x) Directors' Insurance

The Company has arranged appropriate Directors' and Officers' liability insurance to indemnify them for liabilities in respect of legal actions arising from its day-to-day business activities. During 2012, the insurance coverage was doubled, from HK\$50 million to HK\$100 million, at the instruction of the Board.

(xi) Board Evaluation

The Board recognizes the benefits of regular evaluations of its performance. During the year, an evaluation covering Board and Board Committee performance was conducted by the Corporate Governance Committee with the assistance of the management team. Areas covered included the overall effectiveness of the Board and its Committees, in particular the appropriateness of their terms of reference and delegations, attendance, participation and contributions both during and outside meetings. The conclusion was satisfactory.

(3) 董事會(續)

(viii) 董事及核數師出席股東週年大會的情況

董事會主席李乃熺博士S.B.S., J.P.及全體四名獨立非執行董事鍾維國先生(審核委員會及企業管治委員會主席)、周德熙先生(薪酬委員會主席)、何立基先生, J.P.(提名委員會主席)及翟迪強先生(投資委員會主席), 連同三名執行董事, 均有出席本公司於二零一二年五月十八日舉行的股東週年大會(「股東週年大會」); 而三名非執行董事曾愛蓮女士、KIHM Lutz Hans Michael先生及葉承智先生則未能出席股東週年大會, 原因為曾女士及KIHM先生須處理其他事務, 而葉先生則身處海外。

本公司的外聘核數師畢馬威會計師事務所亦有出席股東週年大會, 以確認本公司的財務報表及解答股東提問。

(ix) 董事的培訓及持續專業發展

所有新委任董事均參與迎新簡介會, 以加深認識及瞭解本集團的業務及營運, 及彼等根據上市規則及監管規定須肩負的責任與義務。

年內, 已為兩名新任非執行董事英先生及李先生安排該簡介會。

本公司於年內亦安排一個六小時的內部會議, 向董事講解企業目標、業務策略及披露責任。此外, 本公司鼓勵董事參與持續專業發展, 以更新及提高知識與技能。

全體董事已根據新守則提供所接受培訓的紀錄。

(x) 董事的保險

本公司已投購合適的董事及高級人員責任保險, 以彌償董事因本公司日常業務活動所產生的法律訴訟責任。於二零一二年, 本公司更應董事會指示將保險總額加倍, 保費由港幣50,000,000元增至港幣100,000,000元。

(xi) 董事會表現評核

董事會認同定期評核董事會表現的好處。年內, 在管理團隊的協助下, 企業管治委員會進行了涵蓋董事會及董事委員會表現的評核。涉及範疇包括董事會及轄下委員會之整體效能, 特別是彼等之職權範圍及授權之合適性、會議出席情況, 以及於會內及會外之參與情況及貢獻。有關評核結果是表現令人滿意。

Corporate Governance Report 企業管治報告書

(4) Board Committees

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

(i) Audit Committee

The Audit Committee consists of all five Independent Non-executive Directors.

The Audit Committee oversees the overall financial reporting process as well as the adequacy and effectiveness of the Company's internal controls. 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.

During 2012, the Audit Committee met twice. The attendance of members is as follows:

Names	姓名	Number of meetings	
		held while being a member 擔任委員時舉行的會議次數	Number of meetings attended 出席會議次數
Mr. CHUNG Wai Kwok, Jimmy (<i>Chairman</i>)	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. (<i>appointed on 27 March 2012</i>)	何立基先生, J.P. (於二零一二年三月二十七日獲委任)	1	1
Mr. TSE Kam Keung (<i>appointed on 26 March 2013</i>)	謝錦強先生 (於二零一三年三月二十六日獲委任)	0	0
Mr. LAI Daniel (<i>resigned on 1 January 2012</i>)	賴錫璋先生 (於二零一二年一月一日辭任)	0	0

During 2012, the Audit Committee performed the following:

- reviewed the Group's financial statements for 2011, the draft 2011 annual report, the draft 2011 results announcement and the proposed 2011 final dividend and recommended them to the Board for approval;
- reviewed the Group's interim financial statements for the 6 months ended 30 June 2012, the draft 2012 interim report, the draft results announcement for the 6 months ended 30 June 2012 and the proposed 2012 interim dividend and recommended them to the Board for approval;

(4) 董事委員會

董事會已成立下列委員會：審核委員會、企業管治委員會、薪酬委員會、提名委員會及投資委員會。

(i) 審核委員會

審核委員會由全體五名獨立非執行董事組成。

審核委員會監察公司的整體財務報告程序及內部監控系統是否充足有效。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，藉此確保審核程序全面遵守適用準則。

於二零一二年，審核委員會曾舉行兩次會議，委員出席率如下：

於二零一二年，審核委員會曾進行下列工作：

- 覆核本集團二零一一年財務報表、二零一一年年報草擬本、二零一一年業績公告草擬本及二零一一年擬派末期股息，並就此向董事會提供建議以供批核；
- 覆核本集團截至二零一二年六月三十日止六個月的中期財務報表、二零一二年中期報告草擬本、截至二零一二年六月三十日止六個月業績公告草擬本及二零一二年擬派中期股息，並就此向董事會提供建議以供批核；

Corporate Governance Report 企業管治報告書

(4) Board Committees (continued)

(i) Audit Committee (continued)

- (c) reviewed and approved the various audit plans and audit reports prepared by the Internal Audit Department of the Company;
- (d) reviewed the report prepared by the Internal Audit Department on the internal control system based on the COSO (The Committee of Sponsoring Organization of the Treadway Commission) to ensure that the internal control and risk management is adequate and effective;
- (e) reviewed the connected and continuing connected transactions to ensure compliance with the Listing Rules, in particular that the annual caps as set out in the relevant announcements have not been exceeded;
- (f) met with the internal auditor independently to discuss the work of the Internal Audit Department;
- (g) met with the external auditor, KPMG, independently to discuss the financial reporting and internal control issues encountered during the 2011 annual audit; and
- (h) reviewed the proposed audit fee for 2012 and recommended the re-appointment of the external auditor to the Board for consideration and final approval by shareholders at the annual general meeting.

Auditors' Remuneration

During 2012, the audit and non-audit fees payable/paid to KPMG were: an audit fee of HK\$0.85 million (2011: HK\$0.78 million) and a non-audit related service fee of HK\$0.06 million (2011: HK\$0.04 million). *(The latter represented taxation service fees.)*

(4) 董事委員會(續)

(i) 審核委員會(續)

- (c) 審閱並批准本公司內部審核部門編製的多份審核計劃及審核報告；
- (d) 查閱內部審核部門參照 COSO (The Committee of Sponsoring Organization of the Treadway Commission) 編製的內部監控系統報告，以確保內部監控及風險管理足夠有效；
- (e) 覆核關連及持續關連交易，以確保遵守上市規則，特別是確保概無超出相關公告所載年度上限；
- (f) 與內部核數師單獨會面，以討論內部審核部門的工作；
- (g) 與外聘核數師畢馬威會計師事務所單獨會面，以討論於進行二零一一年度審核工作時曾遇到的財務申報及內部監控問題；及
- (h) 覆核二零一二年的建議審核費用，並向董事會建議續聘外聘核數師，以供股東於股東週年大會考慮及最終批准。

核數師酬金

於二零一二年，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 850,000 元(二零一一年：港幣 780,000 元)及非核數相關服務費港幣 60,000 元(二零一一年：港幣 40,000 元)，後者為稅務服務費。

Corporate Governance Report 企業管治報告書

(4) Board Committees (continued)

(ii) Remuneration Committee

The Remuneration Committee consists of one Non-executive Director and two Independent Non-executive Directors.

The Remuneration Committee is responsible for making recommendations to the Board on the policy and structure for the remuneration of Directors and Senior Management.

During the year, the Remuneration Committee met four times. The attendance of members is as follows:

Names	姓名	Number of meetings held while being a member 擔任委員時舉行的會議次數	Number of meetings attended 出席會議次數
Mr. CHAU Tak Hay (<i>Chairman</i>)	周德熙先生(主席)	4	4
Mr. CHUNG Wai Kwok, Jimmy (<i>appointed on 27 March 2012</i>)	鍾維國先生 (於二零一二年三月二十七日獲委任)	3	3
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士, S.B.S., J.P.	4	4
Mr. HO Lap Kee, Sunny, J.P. (<i>resigned on 27 March 2012</i>)	何立基先生, J.P. (於二零一二年三月二十七日辭任)	1	1

At these meetings, the Remuneration Committee reviewed the remuneration package of the Deputy Chief Executive Officer, reviewed the remuneration package for the renewal of the Chief Executive Officer's contract and revised the discretionary performance bonus scheme for staff of the Company and its subsidiary companies.

Remuneration paid to Executive Directors and Senior Management

Remuneration paid to Senior Management in 2012 by band is as follows:

		Number of staff 員工人數
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元 – 港幣5,500,000元	1
HK\$3,000,001 – HK\$5,000,000	港幣3,000,001元 – 港幣5,000,000元	–
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元 – 港幣3,000,000元	1
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元 – 港幣2,500,000元	1
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	1

Details of remuneration paid to Executive Directors in 2012 are set out in *Note 9* to the Financial Statements.

(4) 董事委員會(續)

(ii) 薪酬委員會

薪酬委員會由一名非執行董事及兩名獨立非執行董事組成。

薪酬委員會負責就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。

年內，薪酬委員會曾舉行四次會議，委員出席率如下：

薪酬委員會於此等會議上檢討副行政總裁的薪酬待遇、檢討行政總裁的薪酬待遇以便重續合約，及修訂本公司及其附屬公司員工的酌情績效花紅計劃。

向執行董事及高級管理層支付的薪酬

於二零一二年，向高級管理層支付的薪酬介乎以下範圍：

於二零一二年已支付予執行董事的薪酬詳情載於財務報表附註9。

Corporate Governance Report 企業管治報告書

(4) Board Committees (continued)

(iii) Nomination Committee

The Nomination Committee consists of the Chairman of the Board and two Independent Non-executive Directors.

The duty of the Nomination Committee is to review the structure, size and composition of the Board and to select suitable candidates for appointment as Directors by the General Meeting. The selection of candidates is based on professional qualifications and experience.

During the year, the Nomination Committee held three meetings. The attendance of members is as follows:

Names	姓名	Number of meetings	
		held while being a member 擔任委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)	3	3
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	3	3
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熿博士, S.B.S., J.P.	3	3

The Nomination Committee met in March 2012 to review and recommend all retiring Directors for re-election by shareholders at the Company's annual general meeting on 18 May 2012. On 26 June 2012, it met to consider the resignation Mr. IP Sing Chi, Eric, a Non-executive Director and recommended Mr. YING Tze Man, Kenneth, to the Board for appointment as a Non-executive Director. On 26 October 2012, the Nomination Committee, by circulation, accepted the resignation of Ms. TSANG Oi Lin, Ophelia, and recommended Dr. LEE Delman to the Board for appointment as a Non-executive Director. On 13 November 2012, it met to discuss the renewal of the CEO's employment contract.

(4) 董事委員會(續)

(iii) 提名委員會

提名委員會由董事會主席及兩名獨立非執行董事組成。

提名委員會的職責為檢討董事會的架構、規模及組合，並甄選合適人選，以於股東大會上獲推選為董事會成員。專業資格及經驗為候選人的甄選準則。

年內，提名委員會曾舉行三次會議，委員出席率如下：

提名委員會於二零一二年三月舉行會議，以覆核並建議將於二零一二年五月十八日舉行的本公司股東週年大會上供股東重選連任之所有退任董事。於二零一二年六月二十六日，提名委員會舉行會議，以考慮非執行董事葉承智先生的辭呈，並向董事會建議委任英子文先生為非執行董事。於二零一二年十月二十六日，提名委員會通過傳閱通告的方式，接納曾愛蓮女士的呈辭，並建議董事會委任李國本博士為非執行董事。於二零一二年十一月十三日，提名委員會召開會議，討論重續行政總裁的僱用合約。

Corporate Governance Report 企業管治報告書

(4) Board Committees (continued)

(iv) Investment Committee

The Investment Committee consists of one Non-executive Director and three Independent Non-executive Directors.

The duty of the Investment Committee is to oversee the Company's investments in financial instruments and the management's execution of the investment policy guidelines laid down by the Board.

During the year, the Investment Committee convened two meetings. The attendance of members is as follows:

Names	姓名	Number of meetings	
		held while being a member 擔任委員時舉行的會議次數	Number of meetings attended 出席會議次數
Mr. TSE Kam Keung (<i>Chairman</i>) (<i>appointed on 26 March 2013</i>)	謝錦強先生(主席) (於二零一三年三月二十六日獲委任)	0	0
Mr. CHAK Hubert (<i>resigned as Chairman on 26 March 2013</i>)	翟迪強先生 (於二零一三年三月二十六日辭任主席)	2	2
Mr. CHAU Tak Hay	周德熙先生	2	2
Dr. LEE Delman (<i>appointed on 20 November 2012</i>)	李國本博士 (於二零一二年十一月二十日獲委任)	0	0
Mr. LAI, Daniel (<i>resigned on 1 January 2012</i>)	賴錫璋先生 (於二零一二年一月一日辭任)	0	0

The Investment Committee met in March 2012 to review the execution of the investment policy by the management and met again in September to review the investment guidelines laid down by the Board in view of the volatile market.

(4) 董事委員會(續)

(iv) 投資委員會

投資委員會由一名非執行董事及三名獨立非執行董事組成。

投資委員會的職責是監督本公司於金融工具的投資以及管理層執行董事會所定投資政策指引的情況。

年內，投資委員會曾召開兩次會議，委員出席率如下：

投資委員會於二零一二年三月舉行會議，以審視管理層對投資政策的執行情況，其後在九月再次舉行會議，以因應市場波動，檢討董事會制定的投資指引。

Corporate Governance Report 企業管治報告書

(4) Board Committees (continued)

(v) Corporate Governance Committee

The Corporate Governance Committee consists of all five Independent Non-executive Directors. The main responsibilities of the Committee are to ensure and uphold good corporate governance standards of the Company and its subsidiaries.

During the year of 2012, the Corporate Governance Committee met once. The attendance of members is as follows:

Names	姓名	Number of meetings	
		held while being a member 擔任委員時舉行的會議次數	Number of meetings attended 出席會議次數
Mr. CHUNG Wai Kwok, Jimmy (<i>Chairman</i>)	鍾維國先生(主席)	1	1
Mr. CHAK Hubert	翟迪強先生	1	1
Mr. CHAU Tak Hay	周德熙先生	1	1
Mr. HO Lap Kee, Sunny, J.P. (<i>appointed on 27 March 2012</i>)	何立基先生, J.P. (於二零一二年三月二十七日獲委任)	1	1
Mr. TSE Kam Keung (<i>appointed on 26 March 2013</i>)	謝錦強先生 (於二零一三年三月二十六日獲委任)	0	0

On 14 August 2012, the Corporate Governance Committee reviewed the Group's policies and practices on corporate governance, the Group's whistle-blowing policy and procedure, the training and continuous professional development of Directors and the relevant compliance disclosures in the 2012 Interim Report.

(4) 董事委員會(續)

(v) 企業管治委員會

企業管治委員會由全體五名獨立非執行董事組成，專責確保和維持本公司及其附屬公司的良好企業管治水平。

於二零一二年，企業管治委員會曾舉行一次會議，委員出席率如下：

於二零一二年八月十四日，企業管治委員會檢討本集團的企業管治政策及常規、本集團的舉報政策及程序、董事的培訓及持續專業發展以及二零一二年中期報告內披露的相關合規事宜。

(5) Company Secretary

Mr. LI Fuk Kuen, Wilfred, the Group's Chief Financial Officer, is the Company Secretary of the Company. Mr. LI has confirmed that during the year he has taken no less than 15 hours relevant professional training. Mr. LI's biographical information is in the section of "Directors and Senior Management" on page 19 of this annual report.

(5) 公司秘書

本集團財務總監李福權先生身兼本公司的公司秘書職務。李先生確認，彼於年內付出不少於15小時參與相關專業培訓。李先生的履歷資料載於本年報第19頁「董事及高級管理層」一節。

(6) Shareholders' Rights

(i) Convening of Extra-ordinary General Meeting by Shareholders

Pursuant to Article 65 of the Articles of the Company, shareholders holding not less than one-twentieth of the paid-up capital of the Company can convene an extraordinary general meeting as provided by Section 113 of the Companies Ordinance by depositing a written request stating the objects of the meeting to the Board or the Company Secretary at the registered office of the Company.

(6) 股東權利

(i) 股東召開股東特別大會

根據本公司章程細則第65條，持有本公司實繳股本不少於二十分之一的股東，可依據公司條例第113條的規定，將列明會議目的之請求書寄往本公司註冊辦事處，致董事會或公司秘書收，藉此召開股東特別大會。

Corporate Governance Report 企業管治報告書

(6) Shareholders' Rights (continued)

(ii) Procedures for making proposals at Extra-ordinary General Meeting

The shareholders requesting an extra-ordinary general meeting are required by the Company's Articles to specify the shareholding information of the shareholders, contact details and proposed businesses to be dealt with in the general meeting with supporting documents. All documents must be duly signed by the shareholders making the request.

(iii) Procedures for Sending Enquiries to the Board

Shareholders may send written enquiries either by post, fax or email, together contact details, such as postal address, email or fax number, to the Board or the Company Secretary at the Company's registered office. Upon receipt of such enquiries, the Chief Executive Officer is required to review them and to organize special Board meetings to discuss the issues as necessary. The Chief Executive Officer is also required to reply to all such enquiries in writing.

No request for an Extra-ordinary General Meeting and no written enquiries from shareholders were received during 2012.

(7) Communications with Shareholders and Investors

The Company encourages two-way communication with its shareholders to enhance understanding of the Group's business performance and developments. The Company also arranges company visits and one-on-one meetings with institutional investors, analysts and the media to discuss the Company's latest developments.

On 20 April 2012, the Company held a forum for its individual shareholders at the Company's Board room to brief them on the 2011 annual results and the latest corporate developments.

Eleven meetings with institutional investors, analysts and the media were arranged during 2012.

Board members, in particular the Chairmen of the respective Board Committees, and Senior Management of the Company attended the AGM held on 18 May 2012 to answer questions raised by shareholders.

(8) Corporate Information on Website

The Company has uploaded the following documents in the corporate website as well as the website of the HKEX:

- (i) The up-to-date constitutional documents of the Company (i.e. the Memorandum and Articles of Association of the Company); and
- (ii) The procedures for shareholders to propose a person for election as a Director.

There was no amendment to the constitutional documents during 2012.

(6) 股東權利(續)

(ii) 於股東特別大會提出建議的程序

本公司章程細則規定，請求召開股東特別大會的股東須註明彼等的持股資料、聯絡詳情及建議於股東大會處理的事項連同支持文件。所有文件須經提出請求的股東正式簽署。

(iii) 向董事會查詢的程序

股東可以郵寄、傳真或電郵方式，將書面查詢送交本公司註冊辦事處，致董事會或公司秘書收，當中列明聯絡詳情，例如：郵寄地址、電郵或傳真號碼。在接獲有關查詢後，行政總裁須細閱查詢，並在需要時安排特別董事會會議，以討論有關事宜。行政總裁亦須書面回覆一切查詢。

於二零一二年，本公司並無接獲股東作出有關召開股東特別大會的請求及書面查詢。

(7) 與股東及投資者溝通

本公司一直鼓勵與其股東作出雙向溝通，致力提高股東對本集團業務表現及發展的瞭解。本公司亦為機構投資者、分析員及傳媒安排公司參觀及單對單會議，以討論本公司的最新發展。

於二零一二年四月二十日，本公司在其會議廳舉行個人投資者聚會，向個人投資者簡報二零一一年度全年業績及公司最新發展。

於二零一二年曾十一次與機構投資者、分析員及傳媒會面。

董事會成員(特別是各董事委員會主席)及本公司高級管理人員均有出席於二零一二年五月十八日舉行的股東週年大會，並即席回應股東提問。

(8) 於網站刊載公司資料

本公司已於公司網站及聯交所網站刊載下列文件：

- (i) 本公司最新憲章文件(即本公司組織章程大綱及組織章程細則)；及
- (ii) 股東建議推舉任何人士出任董事的程序。

於二零一二年，並無對憲章文件作出任何修訂。

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 2012.

Principal Place of Business

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

Principal Activity

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

The principal activities and other particulars of the Company's subsidiaries are set out in *Note 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:

		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	10.5%	
Five largest customers in aggregate	五大客戶合計	15.7%	
The largest supplier	最大供應商		7.9%
Five largest suppliers in aggregate	五大供應商合計		22.6%

One of the five largest customers and suppliers was the Government, a substantial shareholder of the Company prior to 25 October 2012.

During the period from 1 January 2012 to 24 October 2012, the Group generated revenue of HK\$660,000 for calls received from the ROCARS Contract. On the other hand, the Group incurred HK\$3,968,000 with the Government for counter collection service, mailing and courier charges in total under the normal course of business.

Save as disclosed above, none of 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 2012 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on pages 49 to 123.

董事會欣然提呈董事會年度報告書，連同截至二零一二年十二月三十一日止年度的經審核財務報表。

主要營業地點

本公司為一間於香港註冊成立並以香港為本籍的公司。本公司的註冊辦事處及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貿易相關文件的前端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

於本財政年度主要客戶及供應商分別應佔本集團的銷售額及採購額資料如下：

其中一名五大客戶及供應商為政府，其於二零一二年十月二十五日前為本公司主要股東。

於二零一二年一月一日至二零一二年十月二十四日止期間，本集團根據ROCARS合約接聽電話查詢而賺取所得的收入為港幣660,000元。另外，本集團使用之櫃枱收件服務，及須就日常業務過程中所連同郵遞與速遞服務費用，向政府支付合共港幣3,968,000元。

除上文所披露者外，概無任何董事、彼等的聯繫人士或任何本公司股東(據董事所知擁有本公司股本5%以上)擁有上述主要客戶及供應商任何權益。

財務報表

本集團截至二零一二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財政狀況載於第49頁至第123頁的財務報表內。

Report of the Directors 董事會報告書

Transfer to Reserves

Profit attributable to equity shareholders, before dividends, of HK\$80,262,000 (2011: HK\$70,065,000) 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 6.9 cents per share (2011: HK 6.1 cents per share) for the year ended 31 December 2012.

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 25(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
Ms. CHUNG Shun Kwan, Emily

Non-executive Directors

Ms. TSANG Oi Lin, Ophelia (*resigned on 26 October 2012*)
Mr. IP Sing Chi, Eric (*resigned on 26 June 2012*)
Mr. KIHM Lutz Hans Michael
Mr. YING Tze Man, Kenneth (*appointed on 26 June 2012*)
Dr. LEE Delman (*appointed on 29 October 2012*)

Independent Non-executive Directors

Mr. CHAK Hubert
Mr. CHAU Tak Hay
Mr. CHUNG Wai Kwok, Jimmy
Mr. HO Lap Kee, Sunny, J.P.
Mr. TSE Kam Keung (*appointed on 4 March 2013*)

Biographical details of the Directors at the date of this report are shown on pages 13 to 19.

轉撥至儲備

未計股息前的股權持有人應佔溢利港幣80,262,000元(二零一一年：港幣70,065,000元)已轉撥至儲備。其他儲備變動詳情載於財務報表內的綜合權益變動表。

董事會現建議派付截至二零一二年十二月三十一日止年度的末期股息每股6.9港仙(二零一一年：每股6.1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25(b)。

年內，本公司因購股權獲行使而發行股份。

董事

年內及截至本報告書刊發日期的在任董事如下：

主席兼非執行董事

李乃熿博士·S.B.S., J.P.

執行董事

吳偉聰先生
鄭俊聰先生
鍾順群女士

非執行董事

曾愛蓮女士(於二零一二年十月二十六日辭任)
葉承智先生(於二零一二年六月二十六日辭任)
KIHM Lutz Hans Michael先生
英子文先生(於二零一二年六月二十六日獲委任)
李國本博士(於二零一二年十月二十九日獲委任)

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.
謝錦強先生(於二零一三年三月四日獲委任)

於本報告書刊發日期在任的董事的履歷詳情載於第13頁至第19頁。

Report of the Directors 董事會報告書

Directors (continued)

Mr. WU Wai Chung, Michael, Mr. CHAK Hubert and Mr. CHUNG Wai Kwok, Jimmy shall retire from office in accordance with Article 100 of the Company's Articles of Association, and Mr. YING Tze Man Kenneth, Dr. LEE Delman and Mr. TSE Kam Keung shall retire from office in accordance with Article 92 of the Company's Articles of Association, and 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 a 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 during the year under review.

Dr. LEE Delman was appointed as a Non-executive Director on 29 October 2012 and is the President and Chief Technology Officer for TAL Apparel Limited and accordingly may be regarded as interested in all contracts and other dealings between TAL Apparel Limited and members of the Group during the year under review.

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

Directors' Service Contract

During the year, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries. Details of the three Executive Directors' employment contracts 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 years 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. On 20 December 2012, Mr. WU's employment contract with the Company was extended for a period of two years commencing on 1 January 2013, which can be terminated by the Company or Mr. WU by giving a three months' notice or payment in lieu thereof.

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 one month's notice or payment in lieu of notice. On 15 November 2011, Mr. CHENG was appointed as Acting Deputy Chief Executive Officer of the Company, and on 26 June 2012, he was promoted to Deputy Chief Executive Officer of the Company.

董事(續)

在即將舉行的股東週年大會上，吳偉聰先生、翟迪強先生及鍾維國先生須根據本公司的組織章程細則第100條告退，而英子文先生、李國本博士及謝錦強先生則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，並願意膺選連任。

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」）及本集團成員公司之間在回顧年度內訂立的一切合約及其他交易中有利益關係。

李國本博士於二零一二年十月二十九日獲委任為非執行董事，其為聯業製衣有限公司的總裁及科技總監，因此可能被視為於聯業製衣有限公司及本集團成員公司之間在回顧年度內訂立的一切合約及其他交易中有利益關係。

除上文所述外，於年終或年內任何時間，本公司或其附屬公司概無訂立本公司董事於其中擁有重大利益的任何重要合約。

董事的服務合約

年內，概無任何董事已經或擬與本公司或其任何附屬公司訂立任何服務合約。三名執行董事的僱用合約詳情載於下文。

於二零零九年六月二十四日，本公司與吳偉聰先生訂立僱用合約，委任吳先生出任本公司行政總裁，合約期自二零零九年十月一日起至二零一二年十二月三十一日止，為期三年零三個月。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內，吳先生的職銜為候任行政總裁。於二零一二年十二月二十日，吳先生與本公司訂立的僱用合約獲續期，自二零一三年一月一日起計，為期兩年。本公司或吳先生可透過給予三個月通知或支付代通知金終止有關合約。

根據本公司與鄭俊聰先生於二零零四年八月三十日簽訂的僱用合約，本公司或鄭先生可透過給予一個月通知或支付代通知金終止有關合約。於二零一一年十一月十五日，鄭先生獲委任為本公司的署理副行政總裁，並於二零一二年六月二十六日晉升為本公司的副行政總裁。

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 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, S.B.S., J.P., a Non-executive Director, has a deemed interest in 6,320,312 shares of the Company through his indirect shareholding in TAL Apparel Limited and 95,673,000 shares in the Company through his direct shareholding in Eastex (HK) Limited respectively. Dr. LEE Delman, a Non-executive Director, has a deemed interest in 47,708,873 shares of the Company through his indirect shareholding in TAL Apparel Limited. Mr. KIHM Lutz Hans Michael, a 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 1,904,000, 333,453, 441,276 and 1,026,471 ordinary shares of the Company in their own names 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.

董事的服務合約(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用合約，鍾女士出任本公司的營運總監。本公司或鍾女士可透過給予一個月通知或支付代通知金終止有關合約。

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概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）予以終止的未屆滿服務合約。

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，S.B.S., J.P.透過其於聯業製衣有限公司擁有的間接股權，在6,320,312股本公司股份中擁有推定權益，以及透過其於Eastex (HK) Limited擁有的直接股權，在95,673,000股本公司股份中擁有推定權益。非執行董事李國本博士透過其於聯業製衣有限公司擁有的間接股權，在47,708,873股本公司股份中擁有推定權益。按本公司根據證券及期貨條例第352條規定須予備存的登記冊所載記錄顯示，KIHM Lutz Hans Michael先生（非執行董事）、吳偉聰先生、鄭俊聰先生及鍾順群女士（均為本公司執行董事）現時分別以個人名義持有1,904,000股、333,453股、441,276股及1,026,471股本公司普通股。

本公司董事可享有股份獎勵計劃項下的本公司普通股，亦可享有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」等部分。

除上文所述外，按本公司根據證券及期貨條例第352條規定須予備存的登記冊所載記錄顯示，本公司各董事或彼等的配偶或十八歲以下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已另行知會本公司的權益或淡倉。

股份獎勵計劃

於二零零九年三月十六日（「採納日期」），本公司董事會採納了一項股份獎勵計劃（「計劃」），以獎勵本公司某級別以上的僱員（「合資格僱員」）。此計劃取替了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會獲本公司提呈要約，可按折讓價（取決於合資格僱員所選擇的禁售期）購買貿易通股份（「股份」）。根據計劃的第二部分，副總裁級別及以上的合資格僱員會無償獲授贈股份，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 3,358,917, 994,559 and 949,529 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 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 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)

計劃的有效期自採納日期(即二零零九年三月十六日)起計為期十年，或直至董事會可能決定的其他日期為止。除董事會另行決定外，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)。

吳偉聰先生、鄭俊聰先生及鍾順群女士(均為本公司執行董事)根據股份獎勵計劃的第一部分及第二部分分別享有3,358,917股、994,559股及949,529股普通股，惟須受計劃的條款及條件所限制。

購股權計劃

本公司於二零零零年八月二日採納了一項購股權計劃(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作出修訂)(「首次公開招股前購股權計劃」)，並於二零零五年十月十四日採納了另一項購股權計劃(「首次公開招股後購股權計劃」)。根據上述購股權計劃，董事獲授權邀請本集團僱員(包括本集團任何公司的董事)按每份購股權港幣1.00元的象徵式代價，接納可認購本公司股份的購股權。每股購股權賦予其持有人權利，可認購一股本公司普通股。每股購股權的行使期為期十年。

上述購股權計劃為參與者提供以個人身份持有本公司權益的機會，藉以激勵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。

可於所有根據購股權計劃授出的購股權予以行使時發行的股份總數，合共不得超過本公司於上市日期(即二零零五年十月二十八日)的已發行股本10%或77,763,250股股份(「計劃授權限額」)。在釐定計劃授權限額時，已失效的購股權不予計算在內。本公司可透過在股東大會上取得股東批准後，更新計劃授權限額，惟更新計劃授權限額後，可於購股權計劃項下授出的所有購股權予以行使時發行的股份總數，不得超過批准該限額當日的已發行股份10%(「經更新限額」)。在釐定經更新限額時，先前授出的購股權(包括可能已註銷、失效或行使者)不予計算在內。

自上述股份獎勵計劃於二零零九年三月十六日取代購股權計劃以來，本公司已停止向僱員授出購股權，惟於取代前已授出的購股權則仍然有效，並可強制行使。

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.

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, 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 quotation sheets for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of the shares.

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，如本公司向任何承授人授出購股權將會令致該承授人(連同先已獲授的購股權)有權認購首次公開招股前購股權計劃所涉股份總數超過25%，則不得向該承授人授出有關購股權。

(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

本公司自二零零零年十一月二十四日開始授出購股權，並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後終止授出購股權。由上市日期一周年之日、二周年之日及三周年之日開始，承授人可分別行使最多達25%、60%及100%的購股權，認購當中所涉股份(須減去先已行使的購股權所涉股份數目)。行使價為港幣0.9元或首次公開招股價的80%(以較低者為準)。於二零零五年十月二十八日，首次公開招股價訂定為每股港幣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

在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新一批購股權。上述購股權批授事宜須待本公司股份成功在香港聯交所主板上市後方可作實。有關條款與上文所述已授出的購股權相同，惟行使價除外，其應相等於首次公開招股價或每股港幣1.25元。

首次公開招股後購股權計劃

在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」)。

根據此購股權計劃，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僱員(不論全職或兼職)、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，惟於任何十二個月期間內已發行或將發行予任何一名承授人的股份總數不得超過本公司已發行股份的1%。在購股權計劃項下授出的購股權分別在授出後十二個月、二十四個月及三十六個月歸屬予承授人，屆時彼等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股購股權支付的認購款項，將由董事會釐定，且不得少於下列最高者：

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

Report of the Directors 董事會報告書

Share Option Schemes (continued)

Post-IPO Share Option Scheme (continued)

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 2012, 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(續)

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

於二零一二年十二月三十一日，本公司董事及僱員擁有下文所列可認購本公司股份的購股權權益，有關購股權乃根據本公司購股權計劃以零代價授出。每股購股權賦予其持有人可認購一股本公司普通股的權利。

		No. of options outstanding at 1 January 2012 於二零一二年一月一日尚未行使的購股權數目	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period 因終止受權/ 十年行使期屆滿而失效的購股權的影響		No. of options exercised during the year 年內已行使購股權數目	No. of options outstanding as at 31 December 2012 於二零一二年十二月三十一日尚未行使的購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣元	Market value on exercise of options [^] 購股權行使時每股股份的市值 [^] HK\$ 港幣元
Directors	董事									
CHENG Chun Chung, Andrew	鄭俊聰	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	1.15	
CHUNG Shun Kwan, Emily	鍾順群	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	-	
		83,477	-	(83,477)	-	14/04/2008	10 years 十年	1.01	1.15	
Employees	僱員	161,000	(96,000)	(65,000)	-	in 2002 於二零零二年	10 years 十年	0.90	1.02	
		40,000	-	-	40,000	in 2003 於二零零三年	10 years 十年	0.90	-	
		65,000	-	-	65,000	in 2004 於二零零四年	10 years 十年	0.90	-	
		5,848,950	(482,586)	-	5,366,364	14/10/2005	10 years 十年	1.25	-	
		3,009,351	(116,498)	-	2,892,853	19/03/2007	10 years 十年	1.42	-	
		2,821,251	(133,550)	(458,611)	2,229,090	14/04/2008	10 years 十年	1.01	1.17	
Total	總計	14,012,544	(828,634)	(1,042,472)	12,141,438					

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

[^] 即本公司普通股於緊貼購股權行使日期前的加權平均收市價。

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 *24(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 2012 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以董事的姓名登記，而彼等亦為實益擁有人。

有關已授出購股權的會計政策及每股購股權的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24(a)(ii)。

除上文所述外，於年內任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體的股份而取得利益。

主要股東及其他人士於股份及相關股份的權益及淡倉

本公司獲悉於二零一二年十二月三十一日擁有本公司已發行股份的權益達已發行普通股5%或以上的股東如下：

		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	
Substantial shareholders	主要股東				
South China (Jersey) Holdings Limited	South China (Jersey) Holdings Limited	–	101,125,000	101,125,000	12.90%
TAL Apparel Limited	聯業製衣有限公司	101,125,000	–	101,125,000	12.90%
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士，S.B.S., J.P.	–	95,673,000	95,673,000	12.21%
Eastex (HK) Limited	Eastex (HK) Limited	95,673,000	–	95,673,000	12.21%
Other persons	其他人士				
DJE Kapital AG*	DJE Kapital AG*	–	70,474,000	70,474,000	8.99%
DJE Investment S.A.	DJE Investment S.A.	70,474,000	–	70,474,000	8.99%

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

* 於二零零八年七月三十一日，本公司接獲DJE Investment S.A.發出的電郵，表示Dr. Jens Ehrhardt Kapital AG已自二零零八年七月一日起易名為DJE Kapital AG。

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 Dr. LEE Nai Shee Harry, S.B.S., J.P., is the same as the 95,673,000 shares disclosed by Eastex (HK) Limited, his 100% wholly owned company and the interest disclosed by DJE Kapital AG is the same as the 70,474,000 shares disclosed by DJE Investment S.A., its 81% owned subsidiary.

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 2012, 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 and Continuing Connected Transactions

During the year under review, the Company continued to be a party to certain transactions with the Government. The FSI was second largest shareholder and connected person of the Company before it sold all its shareholding in the Company on 25 October 2012. The Government, holding the Company's shares through the FSI, was therefore also considered a connected person for the year under review.

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 save and except for the transactions detailed below.

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 was a connected person of the Company during the year under review 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)

按本公司根據證券及期貨條例第336條規定備存的股份權益及淡倉登記冊所示，South China (Jersey) Holdings Limited所披露的權益與聯業製衣有限公司(其全資附屬公司)所披露的101,125,000股股份屬同一批股份；李乃熺博士S.B.S., J.P.所披露的權益與Eastex (HK) Limited(其全資附屬公司)所披露的95,673,000股股份屬同一批股份，以及DJE Kapital AG所披露的權益與DJE Investment S.A.(其擁有81%權益的附屬公司)所披露的70,474,000股股份屬同一批股份。

除上文所述外，截至二零一二年十二月三十一日，概無任何人士知會本公司，表示其擁有本公司股份或相關股份的權益或淡倉，並已記錄於根據證券及期貨條例第336條的規定須予備存的登記冊內。

足夠的公眾持股量

根據本公司公開取得的資料，以及就本公司董事所知，於本年報刊登日期，本公司維持上市規則所規定的公眾持股量。

關連交易及持續關連交易

於回顧年度內，本公司繼續與政府訂立若干交易。在財政司司長法團於二零一二年十月二十五日出售其所持有所有本公司股份前，其為本公司的第二大股東兼關連人士。由於政府透過財政司司長法團持有本公司股份，因此其於回顧年度內亦被視為關連人士。

儘管該等交易按上市規則的界定屬「關連交易」，惟由於所有有關交易若非屬於共用行政管理服務，便是符合最低豁免水平的交易，故此根據上市規則第14A.33(2)條及第14A.33(3)條的規定，可獲豁免遵守一切申報、公佈及獨立股東批准規定，惟下文所詳述的交易除外。

於二零零八年十二月十七日，本公司與政府(由政府物流服務署署長代表)訂立合約，據此，本公司為道路貨物資料系統設立電話查詢中心，並提供電話查詢中心服務(「ROCARS合約」)。誠如上文所述，政府於回顧年度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，而於五年期間內按持續基準提供電話查詢中心服務則構成一項持續關連交易。

Report of the Directors 董事會報告書

Connected Transactions and Continuing 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 provides 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, on or before 1 November 2010, supplied and installed 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 was 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 constituted a continuing connected transaction under the Counter Collection Service Agreement during the year under review.

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.

On 25 April 2012, the Company's wholly owned subsidiary, Digi-Sign Certification Services Limited ("Digi-Sign") entered into a contract with the Government (as represented by The Director of Government Logistic) relating to the supply, delivery, installation, commissioning, maintenance of hardware, software and related services for the implementation of the Smart Warrant Card System ("SWCS") for the Hong Kong Police Force and provision of on-going system support and maintenance services for the SWCS for ten years commencing from the production rollout of the SWCS around end of 2012 ("SWCS Contract"). As explained above, the Government was a connected person of the Company during the year under review and Digi-Sign is a wholly owned subsidiary of the Company, and therefore the supply, delivery, installation, commissioning, maintenance of hardware, software and related services for the implementation of the SWCS on a one-off basis constituted a connected transaction and the provision of system support and maintenance services for the SWCS on an on-going basis over a period of ten years (the "Term") constituted a continuing connected transaction under the SWCS Contract.

關連交易及持續關連交易(續)

根據ROCARS合約，政府須就設立電話查詢中心向本公司支付一次性費用，並於ROCARS合約的五年有效期內，向本公司支付電話服務費，有關服務費按電話數目乘以每次電話服務費計算，而按本公司估計，有關服務費不會超過日期為二零零八年十二月二十四日的有關公佈所披露的年度上限。

本公司已於二零一零年初按照政府計劃開展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，政府於指定的郵局提供櫃檯收件服務，協助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(「櫃檯收件服務合約」)。貿易通於二零一零年十一月一日或之前，向有關指定郵局提供並安裝所需軟件及硬件，以便提供櫃檯收件服務；而貿易通可在提早終止櫃檯收件服務合約或合約如期屆滿時，全權酌情決定取回有關軟件及硬件。誠如上文所述，政府於回顧年度為本公司的關連人士，因此根據櫃檯收件服務合約在一段時間內持續或經常提供櫃檯收件服務，構成回顧年度內的持續關連交易。

根據櫃檯收件服務合約，於三年合約期內，貿易通須向政府支付月費，有關費用按經處理的文件數目計算，並須符合最低保證金額的規定，而按本公司估計，有關費用將不會超過日期為二零一零年九月二十四日的有關公佈所披露的年度上限。

於二零一二年四月二十五日，本公司的全資附屬公司電子核證服務有限公司(「Digi-Sign」)與政府(由政府物流服務署署長代表)訂立合約，為香港警務處推行的智能委任證系統(「SWCS」)供應、交付、安裝、調試及維護相關軟硬件及相關服務，以及就SWCS提供持續的系統支援與維護服務，自SWCS約於二零一二年年底開始推行起計，為期十年(「SWCS合約」)。誠如上文所述，於回顧年度內，政府為本公司的關連人士及Digi-Sign為本公司的全資附屬公司，因此在一次性的基礎上為推行SWCS而供應、交付、安裝、調試及維護相關軟硬件及相關服務，構成SWCS合約項下的關連交易，而於十年期間(「合約期」)按持續基準就SWCS提供系統支援與維護服務構成SWCS合約項下的持續關連交易。

Report of the Directors 董事會報告書

Connected Transactions and Continuing Connected Transactions (continued)

Pursuant to the SWCS Contract, the Government shall pay Digi-Sign a one-off charge in the sum of HK\$8,896,905.50 for the supply, delivery, installation, commissioning, maintenance of hardware, software and related services for the implementation of the SWCS, and during the ten-year term of the SWCS Contract, the Government shall also pay Digi-Sign (i) HK\$70,000.00 per annum for the on-going technical support by Digi-Sign for development and other purposes in relation to the SWCS throughout the Term and (ii) HK\$2,034,879.00 per annum for the on-going system support and maintenance services for the SWCS receivable from the second year of the Term with free system support and maintenance service for its first year; both (i) and (ii) above are adjustable with reference to the Consumer Price Index (B) released by the Census and Statistics Department on an annual basis as stipulated by the Government in the tender documents; which according to the Company's estimation will not exceed the annual caps disclosed in the relevant announcement dated 4 May 2012.

The production rollout of the SWCS was in progress by the end of 2012 pursuant to the SWCS Contract.

On 19 July 2012, Digi-Sign submitted a tender to the Government Logistics Department ("GLD") of the Government to supply 43,000 Smart Cards and related services to the Hong Kong Police Force on a one-off basis; and on 20 September 2012, the tender was accepted by the Government whereby a legally binding contract was constituted immediately between the Government (represented by GLD) and Digi-Sign according to the terms of the tender (the "Smart Cards Contract"). As explained above, the Government was a connected person of the Company during the year under review and Digi-Sign is a wholly owned subsidiary of the Company, and therefore the supply of 43,000 Smart Cards and related services to the Hong Kong Police Force on a one-off basis pursuant to the Smart Cards Contract constituted a connected transaction.

Pursuant to the Smart Cards Contract, the Government shall pay Digi-Sign a one-off charge in the sum of HK\$4,085,000 for the supply to the Hong Kong Police Force of 43,000 Smart Cards and related services on a one-off basis as disclosed in the relevant announcement dated 21 September 2012.

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, counter collection service transaction and SWCS on-going system support (collectively referred to as the "Transactions") for the year ended 31 December 2012 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.

關連交易及持續關連交易(續)

根據SWCS合約，政府將向Digi-Sign一次過支付港幣8,896,905.50元，以便Digi-Sign為推行SWCS而供應、交付、安裝、調試及維護軟硬件及相關服務。另於SWCS合約十年合約期內，政府須就下列各項向Digi-Sign：(i)每年支付港幣70,000.00元，由Digi-Sign於合約期內就SWCS的發展及其他相關目的，提供持續技術支援服務；以及(ii)於合約期第一年提供免費系統支援及維護服務，第二年起每年支付港幣2,034,879.00元，為SWCS提供持續的系統支援及維護服務。根據政府招標文件的規定，(i)及(ii)可能會參考統計處每年公佈的乙類消費物價指數作出調整。據本公司估計，有關款項不會超出日期為二零一二年五月四日的相關公布所披露的年度金額上限。

於二零一二年年底，SWCS的推出按合約進行中。

於二零一二年七月十九日，Digi-Sign向政府的政府物流服務署(「物流服務署」)遞交標書，按一次性基準為香港警務處供應43,000張智能卡及提供相關服務；隨後政府在二零一二年九月二十日正式採納其標書，按照招標條款，此舉即構成政府(由物流服務署代表)與Digi-Sign之間一份具有法律約束力的合約(「智能卡合約」)。誠如上文所述，於回顧年度內，政府為本公司的關連人士及Digi-Sign為本公司的全資附屬公司，因此根據智能卡合約按一次性基準為香港警務處供應43,000張智能卡及提供相關服務構成一項關連交易。

根據智能卡合約，政府須就Digi-Sign按一次性基準為香港警務處供應43,000張智能卡及提供相關服務，支付一次性費用港幣4,085,000元(詳見日期為二零一二年九月二十一日的公佈)。

根據上市規則第14A.37條，董事會已審閱上述截至二零一二年十二月三十一日止年度的ROCARS交易、櫃收件服務交易及SWCS持續系統支援交易(以下統稱「該等交易」)，而獨立非執行董事亦已確認下列各項：

- (i) 該等交易乃於本公司一般日常業務過程中訂立；
- (ii) 該等交易乃按一般商業條款或按不遜於獨立第三方可取得或提供的條款訂立；及
- (iii) 該等交易乃根據上述持續關連交易的相關協議條款訂立，而交易條款屬公平合理，且符合本公司股東的整體利益。

Report of the Directors 董事會報告書

Connected Transactions and Continuing 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 for the above-mentioned continuing connected transactions.

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 2012.

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 124 of the annual report.

Retirement Scheme

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees. Particulars of this retirement scheme are set out in *Note 23* to the financial statements.

關連交易及持續關連交易(續)

根據上市規則第14A.38條的規定，董事會委聘了本公司的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) 乃按照本公司的定價政策進行；
- (iii) 乃根據有關交易的協議條款訂立；及
- (iv) 並無超過有關公佈所披露上述持續關連交易的年度上限。

本公司核數師已獲委聘，根據香港會計師公會頒佈的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」就本集團的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的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。

銀行貸款及其他借款

於二零一二年十二月三十一日，本公司並無任何銀行貸款及借款。

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124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」）。有關退休計劃詳情載於財務報表附註23。

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, 26 March 2013

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等的獨立性而發出的年度確認書。本公司認為全體獨立非執行董事均屬獨立。

核數師

畢馬威會計師事務所任滿告退，惟其符合資格並願意膺選連任。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，二零一三年三月二十六日

Other Information 其他資料

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

During the twelve months ended 31 December 2012, 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 24(b)*).

Closure of Register of Members

The Register of Members will be closed from 7 to 9 May 2013, both days inclusive, during which period no transfer of shares will be registered to determine the shareholders entitled to attend and vote at the Annual General Meeting to be held on 10 May 2013. All transfer of shares accompanied by share certificates and transfer forms must be lodged with the Company's registrar, Computershare Hong Kong Investors Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on 6 May 2013.

The Register of Members will also be closed from 16 to 20 May 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfer of shares accompanied by share certificates and transfer forms must be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, no later than 4:30 pm on 15 May 2013.

Dividend

The Board has recommended the payment of a final dividend of HK 6.9 cents per share (2011: HK 6.1 cents per share) for the year ended 31 December 2012 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 16 May 2013, on or about 27 May 2013.

On 10 October 2012, the Company paid an interim dividend of HK 3.3 cents per share (2011: HK 2.8 cents per share) to the shareholders. The total amount of 2012 interim dividend paid and 2012 final dividend payable is 100% of the Group's profit attributable to shareholders for 2012.

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 seven years does not mean that the dividend policy has changed.

購買、出售或贖回本公司的上市證券

於截至二零一二年十二月三十一日止十二個月內，除根據股份獎勵計劃購買的股份外(附註24(b))，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

暫停辦理股份過戶登記

本公司將於二零一三年五月七日至九日(包括首尾兩日)期間，暫停辦理股份過戶登記手續。於此期間不會辦理股份過戶登記手續，以便釐定出席二零一三年五月十日舉行之股東週年大會並於會上投票之股東資格。所有股份的過戶文件連同有關股票及過戶表格必須於二零一三年五月六日下午四時三十分前，送達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。

本公司亦將於二零一三年五月十六日至二十日(包括首尾兩日)期間，暫停辦理股份過戶登記手續。於此期間不會辦理股份過戶登記手續。為符合收取末期股息的資格，所有股份的過戶文件連同有關股票及過戶表格，必須於二零一三年五月十五日下午四時三十分前，送達本公司的股份過戶登記處香港中央證券登記有限公司。

股息

董事會建議向股東派付截至二零一二年十二月三十一日止年度末期股息每股6.9港仙(二零一一年：每股6.1港仙)，惟須待股東於即將舉行的股東週年大會上作出批准後方可作實。末期股息將於二零一三年五月二十七日或前後派付予二零一三年五月十六日名列本公司股東名冊的股東。

於二零一二年十月十日，本公司向股東派付中期股息每股3.3港仙(二零一一年：每股2.8港仙)。二零一二年已派付的中期股息及二零一二年應派付的末期股息，合共佔二零一二年本集團股東應佔溢利100%。

董事會謹此向股東重申本公司於二零零五年首次公開招股時所闡明的股息政策，有關政策表明本公司將會分派不少於可供分派溢利的60%作為股息。事實上，本公司於過去七年一直全數100%分派本公司的可供分派溢利，惟此舉並不表示股息政策有所改變。

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 49 to 123, which comprise the consolidated and company balance sheets as at 31 December 2012, 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49頁至第123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「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二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、綜合權益變動表及綜合現金流量表，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》的規定，編製真實而意見公允的綜合財務報表，以及維護董事認為必要的內部監控，以確保綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核工作結果，對綜合財務報表提出意見，並按照香港《公司條例》第141條的規定，謹向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不會就本報告書的內容，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 2012 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

26 March 2013

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，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而意見公允的綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，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能充足和適當地為下列審核意見建立基礎。

意見

我們認為，上述綜合財務報表已根據《香港財務報告準則》真實和公允地反映 貴公司及 貴集團於二零一二年十二月三十一日的財政狀況和 貴集團截至該日止年度的盈利及現金流量，並已按照香港《公司條例》妥善編製。

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

二零一三年三月二十六日

Consolidated Income Statement 綜合收益表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Turnover	營業額	3	232,383	206,176
Interest income	利息收入		11,898	8,302
Other net loss	其他虧損淨額	5	–	(422)
Cost of purchases	採購成本		(19,965)	(1,747)
Staff costs	僱員成本	6(a)	(89,847)	(88,188)
Depreciation	折舊		(9,959)	(19,517)
Other operating expenses	其他經營開支		(32,718)	(29,682)
Profit from operations	經營溢利		91,792	74,922
Share of results of associates	所佔聯營公司業績		2,973	5,841
Share of result of jointly controlled entity	所佔共同控制實體業績		(391)	–
Profit before taxation	除稅前溢利	6	94,374	80,763
Taxation	稅項	7(a)	(14,197)	(10,698)
Profit for the year	本年度溢利		80,177	70,065
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司股權持有人		80,262	70,065
Non-controlling interest	非控股權益		(85)	–
Profit for the year	本年度溢利		80,177	70,065
Earnings per share (HK cents)	每股盈利(港仙)	13		
Basic	基本		10.4	9.1
Diluted	攤薄		10.2	9.0

The notes on pages 58 to 123 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58頁至第123頁的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 2012

截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit for the year	本年度溢利	80,177	70,065
Other comprehensive income for the year (after tax):	本年度其他全面收益(除稅後):		
Exchange difference on translation of:	換算下列各項所得的匯兌差額		
– financial statements of overseas operations	– 海外業務的財務報表	(66)	4,080
– non-controlling interest	– 非控股權益	4	–
		80,115	74,145
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	11,928	(1,596)
Total comprehensive income for the year	本年度全面收益總額	92,043	72,549
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司股權持有人	92,124	72,549
Non-controlling interest	非控股權益	(81)	–
Total comprehensive income for the year	本年度全面收益總額	92,043	72,549

The notes on pages 58 to 123 form part of these financial statements.

第58頁至第123頁的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 2012

於二零一二年十二月三十一日

			2012	2011
		Note	二零一二年	二零一一年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Non-current assets	非流動資產			
Fixed assets	固定資產	14(a)	41,376	45,010
Goodwill	商譽		9,976	9,976
Interest in associates	所佔聯營公司權益	16	100,010	97,975
Interest in jointly controlled entity	所佔共同控制實體權益	17	4,443	-
			155,805	152,961
Current assets	流動資產			
Trade receivables	應收賬款	19	24,135	27,194
Other receivables and prepayments	其他應收款項及預付款項	20	43,547	21,832
Other financial assets	其他財務資產	18	265,234	225,594
Deposits with bank	銀行存款		3,700	41,700
Cash and cash equivalents	現金及現金等值		123,552	106,317
			460,168	422,637
Current liabilities	流動負債			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	21	247,931	224,512
Taxation	稅項	8(a)	4,616	5,851
			252,547	230,363
Net current assets	流動資產淨值		207,621	192,274
Total assets less current liabilities	資產總額減流動負債		363,426	345,235
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備	22	2,923	2,727
Deferred taxation	遞延稅項	8(b)	1,533	1,702
			4,456	4,429
NET ASSETS	資產淨值		358,970	340,806

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2012

於二零一二年十二月三十一日

		Note	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		附註		
Capital and Reserves	資本及儲備			
Share capital	股本	25(b)(i)	156,718	156,509
Reserves	儲備		201,730	184,297
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		358,448	340,806
Non-controlling interest	非控股權益		522	-
TOTAL EQUITY	權益總額		358,970	340,806

Approved and authorised for issue by the Board of Directors on 26 March 2013.

經董事會於二零一三年三月二十六日批准及授權刊發。

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

主席
李乃熺博士，S.B.S., J.P.

WU Wai Chung, Michael
Executive Director

執行董事
吳偉聰

The notes on pages 58 to 123 form part of these financial statements.

第58頁至第123頁的附註構成財務報表的一部分。

Balance Sheet 資產負債表

As at 31 December 2012

於二零一二年十二月三十一日

		Note	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		附註		
Non-current assets	非流動資產			
Fixed assets	固定資產	14(b)	39,893	44,075
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	48,632	46,504
			167,573	169,627
Current assets	流動資產			
Trade receivables	應收賬款	19	12,846	24,194
Other receivables and prepayments	其他應收款項及預付款項		261,621	235,492
Deposits with bank	銀行存款		2,700	41,700
Cash and cash equivalents	現金及現金等值		119,038	103,667
			396,205	405,053
Current liabilities	流動負債			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	21	242,239	244,917
Taxation	稅項	8(a)	3,313	5,697
			245,552	250,614
Net current assets	流動資產淨值		150,653	154,439
Total assets less current liabilities	資產總額減流動負債		318,226	324,066
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備	22	2,653	2,507
Deferred taxation	遞延稅項	8(b)	1,367	1,647
			4,020	4,154
NET ASSETS	資產淨值		314,206	319,912

Balance Sheet 資產負債表

As at 31 December 2012

於二零一二年十二月三十一日

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Note	
		附註	
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	25(b)(i) 156,718	156,509
Reserves	儲備	157,488	163,403
TOTAL EQUITY	權益總額	314,206	319,912

Approved and authorised for issue by the Board of Directors on 26 March 2013.

經董事會於二零一三年三月二十六日批准及授權刊發。

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 58 to 123 form part of these financial statements.

第58頁至第123頁的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 2012

截至二零一二年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司股權持有人應佔									
		Share capital	Share premium	Shares held for Share Award Scheme 為股份 獎勵計劃 持有的股份	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total	Non- controlling interest	Total equity
Note		股本	股份溢價	持有的股份	資本儲備	匯兌儲備	公平值 儲備	保留溢利	總計	非控股 權益	權益 總額
附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 January 2011	於二零一一年一月一日	155,721	118,217	(11,543)	5,440	3,249	(684)	65,881	336,281	-	336,281
Changes in equity for 2011	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)	-	(49,184)
Issue of new shares	發行新股份	25(b)(ii)	788	3,232	-	(251)	-	-	3,769	-	3,769
Equity-settled share-based transactions	以股權結算的股份交易		-	-	-	724	-	-	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)	-	(1,794)
Vesting of awarded shares	獎勵股份歸屬		-	-	951	(579)	-	-	372	-	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	-	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)	-	(21,911)
As at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	156,509	121,449	(12,386)	4,542	7,329	(2,280)	65,643	340,806	-	340,806
Changes in equity for 2012	二零一二年的股本權益變動										
Dividends approved in respect of the previous year	上年度已批准股息	12	-	-	-	-	-	(47,745)	(47,745)	-	(47,745)
Issue of new shares	發行新股份	25(b)(ii)	209	945	-	(108)	-	-	1,046	-	1,046
Equity-settled share-based transactions	以股權結算的股份交易		-	-	-	689	-	-	689	-	689
Changes in shares held for share award scheme	為股份獎勵計劃持有的股份變動		-	-	(3,696)	-	-	-	(3,696)	-	(3,696)
Vesting of awarded shares	獎勵股份歸屬		-	-	1,051	(70)	-	102	1,083	-	1,083
Lapse of share options	購股權失效		-	-	-	(214)	-	214	-	-	-
Equity contribution from non-controlling interest	非控股權益出資		-	-	-	-	-	-	-	603	603
Profit for the year	本年度溢利		-	-	-	-	-	80,262	80,262	(85)	80,177
Other comprehensive income for the year	本年度其他全面收益		-	-	-	(66)	11,928	-	11,862	4	11,866
Total comprehensive income for the year	本年度全面收益總額		-	-	-	(66)	11,928	80,262	92,124	(81)	92,043
Dividends declared in respect of the current year	本年度已決議派發的股息	12	-	-	-	-	-	(25,859)	(25,859)	-	(25,859)
As at 31 December 2012	於二零一二年十二月三十一日	156,718	122,394	(15,031)	4,839	7,263	9,648	72,617	358,448	522	358,970

The notes on pages 58 to 123 form part of these financial statements.

第58頁至第123頁的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 2012

截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	94,374	80,763
<i>Adjustments for:</i>	<i>調整：</i>		
Depreciation	折舊	9,959	19,517
Loss/(gain) on disposals of fixed assets	出售固定資產虧損／(收益)	25	(18)
Interest income	利息收入	(11,898)	(8,302)
Share of results of associates	所佔聯營公司業績	(2,973)	(5,841)
Share of result of jointly controlled entity	所佔共同控制實體業績	391	-
Equity-settled share-based payment	以股權結算並以股份為基礎的支付	689	724
Foreign exchange (gain)/loss	匯兌(收益)／虧損	(155)	272
Loss on disposal of available-for-sale debt securities	出售可供出售債務證券的虧損	-	422
Operating profit before changes in working capital	未計營運資金變動前的經營溢利	90,412	87,537
Increase in trade and other receivables and prepayments	應收賬款、其他應收款項 及預付款項增加	(18,446)	(5,062)
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	27,402	4,496
(Decrease)/increase in customer deposits received	已收客戶按金(減少)／增加	(2,805)	1,028
Net payment for purchase of shares for Share Award Scheme	為股份獎勵計劃購入股份的付款淨額	(3,696)	(1,794)
Cash generated from operations	經營產生的現金	92,867	86,205
Hong Kong Profits Tax paid	已繳香港利得稅	(15,306)	(7,146)
Overseas tax paid	已繳海外稅項	(194)	-
Net cash generated from operating activities	經營活動產生的現金淨額	77,367	79,059

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Investing activities	投資活動		
Proceeds from sales of fixed assets	出售固定資產所得款項	–	18
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
Payment for purchase of available-for-sale debt securities	購入可供出售債務證券所支付款項	(27,591)	(226,906)
Payment for purchase of fixed assets	購置固定資產所支付款項	(6,350)	(5,815)
Payment for investment in an associate	投資聯營公司所支付款項	–	(10,421)
Payment for investment in a jointly controlled entity	投資共同控制實體所支付款項	(4,831)	–
Interest received	已收利息	11,688	6,641
Dividend received from an associate	已收聯營公司的股息	870	1,020
Receipts of deposits with bank	收取銀行存款	38,037	77,247
Net cash generated from/(used in) investing activities	投資活動所產生/(所用)現金淨額	11,823	(2,901)
Financing activities	融資活動		
Proceeds from shares issued under share option schemes	根據購股權計劃發行股份所得款項	1,046	3,769
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(73,604)	(71,095)
Equity contribution from non-controlling interest	非控股權益出資	603	–
Net cash used in financing activities	融資活動所用的現金淨額	(71,955)	(67,326)
Net increase in cash and cash equivalents	現金及現金等值增加淨額	17,235	8,832
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等值	106,317	97,485
Cash and cash equivalents as at 31 December	於十二月三十一日的現金及現金等值	123,552	106,317

The notes on pages 58 to 123 form part of these financial statements.

第58頁至第123頁的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 (“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 2012 comprise the Group and the Group’s interest in associates and a jointly controlled entity.

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 1(i)*).

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) 遵守聲明

此等財務報表是按照香港會計師公會頒佈的所有適用香港財務報告準則(「香港財務報告準則」)，該統稱包括所有適用的單獨的《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋、香港公認會計原則及香港《公司條例》的規定而編製。此外，此等財務報表亦已遵照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(合稱「本集團」)所採用的主要會計政策摘要載列如下。

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，有關準則自本集團及本公司的本會計期間開始生效或可供提前採用。於本期間及過往會計期間，由於初次運用上述與本集團有關的新訂及經修訂香港財務報告準則而導致會計政策變動的影響已反映於此等財務報表中。有關資料載於財務報表附註1(c)內。

(b) 財務報表的編製基準

截至二零一二年十二月三十一日止年度的綜合財務報表包括本集團及本集團所佔聯營公司及共同控制實體權益。

編製財務報表所使用的計算基準為歷史成本法，但可供出售債務證券除外，其以公平值列賬(附註1(i))。

編製此等符合香港財務報告準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所申報的資產、負債、收入及開支的數額。該等估計及相關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理的各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債的賬面值時作出判斷的基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計的變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。導致估算出現不確定性的主要緣由將於附註2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 several amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. None of these developments are relevant to 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 32*).

(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.

(v) Services income

Services income is recognised when the relevant services have been provided to customers and is after deduction of any trade discounts and other necessary costs of services.

1 主要會計政策(續)

(c) 會計政策的變動

香港會計師公會頒佈了數項香港財務報告準則的修訂，並於本集團及本公司的本會計期間首次生效。當中並無任何修訂與本集團的財務報表相關。

本集團並無採用任何於本會計期間尚未生效的新準則或詮釋(附註32)。

(d) 收益確認

收益按已收或應收代價的公平值計量。在經濟效益可能會流入本集團，且收益及成本(如適用)能可靠地計算的情況下，便會根據下列基準在收益表確認收益：

(i) 交易費、處理費及登記費

有關收益乃於向客戶提供服務後確認。

(ii) 年費

有關收益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乃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。

(v) 服務收入

服務收入乃於向客戶提供相關服務後，並經扣除任何交易折扣及其他所需服務成本後確認。

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值減去累計折舊(或攤銷)及減值虧損(附註1(k))列賬：

- 持作自用並建於租賃土地上的樓宇，而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所產生的盈虧，乃出售所得款項淨額與有關項目賬面值之間的差額，並於報廢或出售日期在收益表中確認。

固定資產項目乃使用直線法按其估計可使用年期減去估計剩餘價值(如有)以撇銷其成本值計算折舊，詳情如下：

租賃物業裝修	5年或剩餘租期 (以較短者為準)
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

當一項物業、廠房及設備的各部分有不同的可使用年期，此項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。資產的可使用年期及其剩餘價值(如有)會每年進行檢討。

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.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with *Note 1(m)* depending on the nature of the liability.

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.

1 主要會計政策(續)

(f) 附屬公司及非控股權益

附屬公司為本集團控制的實體。於本集團有權監管該實體的財務及經營決策，以自其業務獲取利益時，即存在控制。於評估控制權時，將計及現時可行使的潛在投票權。

於附屬公司的投資會自控制開始日期起合併入賬綜合財務報表內，直至控制結束日期為止。集團內公司間的結餘及交易和集團內公司間的交易所產生的任何未變現溢利於編製綜合財務報表時悉數抵銷。如並無出現減值跡象，集團內公司間的交易所產生的未變現虧損按照未變現收益的相同方式抵銷。

非控股權益指非直接或間接歸屬於本公司的附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公平值或按佔附屬公司可識別淨資產的比例而計量任何非控股權益。

非控股權益於綜合資產負債表的權益內呈列，獨立於本公司權益持有人應佔的權益。本集團業績的非控股權益乃於綜合收益表及綜合全面收益表列作本公司非控股權益及權益持有人之間的本年度溢利或虧損總額及全面收益總額的分配結果。非控股權益持有人提供的貸款及向該等持有人承擔的合約責任乃根據附註1(m)及視乎負債的性質於綜合資產負債表列作財務負債。

本集團所佔附屬公司權益的變動(不會導致失去控制權)計作股權交易，而綜合權益內的控股及非控股權益金額將會作出調整，以反映相關權益的變動，但不會對商譽作出調整，亦不會確認任何損益。

Notes to the Financial Statements 財務報表附註

1 Significant accounting policies (continued)

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

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 or jointly controlled entity (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).

(g) Associates and jointly controlled entities

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.

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

An investment in an associate or a jointly controlled entity 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.

1 主要會計政策(續)

(f) 附屬公司及非控股權益(續)

在本集團失去附屬公司控制權的情況下，有關交易將會當作出售有關附屬公司的全部權益入賬，而所得盈虧將於收益表中確認入賬。於失去控制權當日在該前附屬公司仍然保留的任何權益將按公平值確認入賬，而此金額將被視為財務資產於首次確認時的公平值(見附註1(i))或(如適用)於聯營公司或共同控制實體的投資在首次確認時的成本值(見附註1(g))。

在本公司的資產負債表內，於附屬公司的投資按成本值減去任何減值虧損(見附註1(k))列賬，但如有關投資已被列作持作銷售投資(或計入分類為持作銷售的出售集團)則除外。

(g) 聯營公司及共同控制實體

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(但並非控制或共同控制其管理層)的公司，包括參與財務及經營政策的決定。

共同控制實體乃本集團或本公司與其他方根據一項合約安排所經營的實體，而在該合約安排下，本集團或本公司與一名或多名其他方享有該實體的經濟活動的共同控制權。

於聯營公司或共同控制實體的投資根據權益法入賬綜合財務報表，但如有關投資已被列作持作銷售投資(或計入分類為持作銷售的出售集團)則除外。根據權益法，有關投資首先按成本值入賬，並就本集團所佔被投資公司可辨別資產淨值於收購日期的公平值超過投資成本之數(如有)作出調整。有關投資其後按本集團所佔被投資公司資產淨值於收購後的變動及任何關乎有關投資的減值虧損作出調整(見附註1(h)及(k))。於收購日期超過成本值之數、本集團所佔被投資公司於本年度的收購後稅後業績及任何減值虧損將於綜合收益表確認，而本集團所佔被投資公司的收購後稅後其他全面收益則於綜合全面收益表確認。

Notes to the Financial Statements 財務報表附註

1 Significant accounting policies (continued)

(g) Associates and jointly controlled entities (continued)

When the Group's share of losses exceeds its interest in the associate or the jointly controlled entity, 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 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 or the jointly controlled entity.

Unrealised profits and losses resulting from transactions between the Group and its associates and jointly controlled entities 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 or joint control over a jointly controlled entity, 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 or joint 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, its investments in associates and jointly controlled entities 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) 聯營公司及共同控制實體(續)

如本集團所佔的虧損超過其所佔聯營公司或共同控制實體權益，則本集團的權益將會減至零，並毋須確認其他虧損，但如本集團需對該被投資公司承擔法定或推定責任或代表該被投資公司作出付款則除外。就此而言，本集團所佔權益為根據權益法所得的投資賬面值，連同實際構成本集團於聯營公司或共同控制實體的投資淨額的任何長期權益。

本集團及其聯營公司及共同控制實體之間的交易所產生的未變現盈虧均在本集團所佔聯營公司權益中沖銷，但如未變現虧損是由已轉讓資產的減值產生，則須立刻在收益表中確認。

當本集團對聯營公司不再具有重大影響力時或對共同控制實體不再具有共同控制權時，將會當作出售有關被投資公司的全部權益入賬，而所得盈虧將於收益表中確認入賬。於不再具有重大影響力或共同控制權當日在該前被投資公司仍然保留的任何權益將按公平值確認入賬，而此金額將被視為財務資產於首次確認時的公平值(見附註1(i))或(倘適用)於聯營公司的投資的初步確認成本值(見附註1(g))。

在本公司的資產負債表內，於聯營公司及共同控制實體的投資按成本值減去任何減值虧損(見附註1(k))列賬，但如有關投資已被列作持作銷售投資(或計入分類為持作銷售的出售集團)則除外。

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, associates and jointly controlled entities, are as follows:

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

- Investments in securities held for trading are classified as current assets. 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

商譽指：

- (i) 已轉移代價的公平值、所佔被收購公司的非控股權益金額及本集團早前所持被收購公司股權的公平值的總金額；超出
- (ii) 於收購日期計算所得被收購公司的可辨別資產及負債的公平淨值的金額。

如(ii)的金額大於(i)，則超出的金額即時在收益表確認入賬作為議價購入的收益。

商譽按成本值減去累計減值虧損列賬。業務合併所產生的商譽會被分配至各個現金產生單位或各組現金產生單位(預期會產生合併協同效益者)，並會每年作減值測試(見附註1(k))。

於年內出售單一現金產生單位或聯營公司時，其應佔已收購商譽金額會於計算出售交易的盈虧時計入其中。

(i) 其他債務及股本證券投資

本集團及本公司的債務及股本證券投資(於附屬公司、聯營公司及共同控制實體的投資除外)政策如下：

債務及股本證券投資初步按公平值(即其交易價格)列賬，但如可根據只包括可觀察市場數據的變數的估值方法更可靠地估計出公平值則除外。成本包括應佔交易成本，但下文所述者除外。此等投資其後因應所屬分類入賬如下：

- 持作貿易用途的證券投資被歸類為流動資產，任何應佔交易成本於產生時在收益表中確認。於各個報告期末，會重新計算公平值，所得的盈虧於收益表中確認。在收益表中確認的盈虧淨額並不包括從此等投資賺取所得的任何股息或利息，因為有關股息或利息會按附註1(d)(iii)及(iv)所載政策確認。

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))。
- 如股本證券投資於活躍市場並無市場報價及其公平值無法準確計量，則該等投資在資產負債表中按成本減去減值虧損確認入賬(見附註1(k))。
- 其他不屬上述任何類別的證券投資會歸類為可供出售證券。於各個報告期末，會重新計算公平值，所得的盈虧會於其他全面收益中確認，及單項累計呈列於權益中的公平值儲備，但由於貨幣項目攤銷成本變動(如債務證券)所得的匯兌盈虧則於收益表直接確認。從此等投資所得的股息收入會按附註1(d)(iii)所載政策於收益表內確認，如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中確認。當終止確認此等投資或此等投資出現減值(見附註1(k))時，累計盈虧將由權益轉至收益表核算。
- 投資會於本集團承諾買入／賣出當日或投資到期屆滿時確認／終止確認。

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

如本集團能確定某項安排賦予有關人士權利，可透過付款或支付一系列款項而於協定期間內使用特定資產，有關安排(包括一項交易或一系列交易)即屬或包含租賃。本集團的結論乃基於有關安排的細節評估而作出，並不論有關安排是否具備租賃的法律形式。

就本集團根據租賃持有的資產而言，如有關租賃把絕大部分擁有權的風險及利益轉移至本集團，則有關資產會分類為根據融資租賃持有的資產。不會轉移絕大部分擁有權的風險及利益予本集團的租賃乃分類為經營租賃。

如屬本集團根據經營租賃使用所持資產的情況，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額方式計入收益表中，但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。已收取的租賃獎勵於收益表中確認為總租賃付款淨額的一部分。或然租金於其產生的會計期間自收益表中扣除。

租賃土地的收購成本乃於租賃期內按直線法攤銷。

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 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 and jointly controlled entities (including those 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. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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的減值

按成本值或攤銷成本列賬或已被分類為可供出售證券的債務及股本證券投資及其他流動與非流動應收款項會於各個報告期末進行檢討，以判斷有否存在客觀減值證據。如存在任何上述證據，則會釐定及確認減值虧損如下：

- 就於聯營公司及共同控制實體的投資而言(包括使用權益法確認者(見附註1(g)))，其減值虧損乃透過根據附註1(k)(ii)將整體投資的可收回數額與其賬面值相比予以計量。如根據附註1(k)(ii)用於釐定可收回數額的估計出現有利變動，則會撥回減值虧損。
- 就按成本值列賬的非上市股本證券而言，減值虧損按財務資產的賬面值與按類似財務資產的現行市場回報率貼現(如貼現影響重大)估計的未來現金流量的差額計算。股本證券的減值虧損不予撥回。
- 就按攤銷成本列賬的應收賬款、其他流動應收款項及其他財務資產而言，減值虧損按資產的賬面值與按財務資產最初的實際利率(即此等資產最初確認時計算所得的實際利率)(如貼現影響重大)估計的未來現金流量現值的差額計算。如此等財務資產具備類似風險特徵，例如：類似逾期情況及並未個別被評估為減值，則有關評估會同時進行。財務資產的未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產的過往虧損情況一同減值。

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)

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.

- 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 recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

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.

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的減值(續)

如於其後期間減值虧損金額有所減少，而客觀上與確認減值虧損後發生的事件有關，有關減值虧損會撥回收益表。減值虧損的撥回不應導致資產的賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定的數額。

- 就可供出售證券而言，已於公平值儲備內確認的任何累計虧損會轉至收益表核算。在收益表內確認的累計虧損為收購成本(已扣除任何本金還款及攤銷)與現行公平值兩者的差額，減去早前已在收益表內就該資產確認的任何減值虧損。

可供出售股本證券於收益表確認的減值虧損不會撥回收益表。有關資產於其後期間出現的任何公平值增幅於其他全面收益中確認。

如於其後期間公平值有所增加，而客觀上與確認減值虧損後發生的事件有關，則可撥回可供出售債務證券的減值虧損。在上述情況下撥回的減值虧損會在收益表中確認。

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

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)

(ii) 其他資產的減值

本集團會於每個報告期末審閱內部及外界所得資料，以確定下列資產(商譽除外)是否出現減值或先前已確認的減值虧損不再存在或已經減少：

- 固定資產；
- 於附屬公司的投資；及
- 商譽。

如出現任何該等跡象，則估計資產的可收回數額。此外，就商譽而言，其可收回數額會每年估計(不論有否出現減值跡象)。

– 計算可收回數額

資產的可收回數額乃指公平值減去出售成本與使用價值兩者中的較高者。在評估使用價值時，估計日後現金流量乃根據除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險的評估。如資產並不可在近乎獨立於其他資產的情況下產生現金流量，可收回數額則指可獨立產生現金流量的最小資產組別(即現金產生單位)的可收回數額。

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 if 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, available-for-sale equity securities 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. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

1 主要會計政策(續)

(k) 資產減值(續)

(ii) 其他資產的減值(續)

- *確認減值虧損*
如資產或其所屬的現金產生單位的賬面值超過其可收回數額，則在收益表中確認減值虧損。就現金產生單位確認的減值虧損而言，其首先用作減少已分配至現金產生單位(或單位類別)的任何商譽的賬面值，其後按比例基準用作減少單位(或單位類別)內其他資產的賬面值，但資產的賬面值將不得減少至低於其個別公平值減去出售成本或使用價值(如能計算)。
- *撥回減值虧損*
就商譽以外的資產而言，如用作釐定可收回數額的估計出現有利變動，則須撥回減值虧損。商譽的減值虧損不會撥回。

減值虧損撥回之數以該資產並未計算過往年度所確認的減值虧損時的賬面值為限。減值虧損撥回之數於確認有關撥回的年度計入收益表內。

(iii) 中期財務報告及減值

根據上市規則，本集團須按照《香港會計準則》第34號—「中期財務報告」的規定就有關財政年度首六個月編製中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用的同一減值測試、確認及撥回標準(見附註1(k)(i)及(ii))。

於中期期間就商譽、可供出售股本證券及按成本值入賬的非上市股本證券確認的減值虧損不會於其後的期間撥回。假設有關中期期間的減值評估於財政年度結束時進行，即使沒有確認虧損，或虧損屬輕微，均採用以上相同處理方法。如可供出售股本證券的公平值於年度期間餘下時間或其後任何其他期間有所增加，則有關增加將於其他全面收益而非收益表中確認。

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)(i)).

(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步按公平值確認，其後則按攤銷成本減去呆壞賬減值列賬(見附註1(k)(i))。

(m) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後則按攤銷成本列賬，但如貼現影響甚微則除外。在此情況下，則按成本值列賬。

(n) 已發出的財務擔保、撥備及或有負債

(i) 已發出的財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

(ii) 撥備及或有負債

當本集團或本公司因過往事件而須負上法律或推定的責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計，方始為未能確定何時發生或款額的負債作出撥備。當數額涉及重大的時間價值時，則按預期用以履行責任的開支的現值作出撥備。

如不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露作或有負債，但如出現經濟效益流出的可能性極微則除外。可能出現的責任(僅可於一項或多項未來事件發生或不發生的情況下確定)亦披露為或有負債，但如出現經濟效益流出的可能性極微則除外。

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.

1 主要會計政策(續)

(o) 所得稅

本年度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均在收益表內確認，但如其與於其他全面收益中或直接於權益中確認的項目有關，則有關稅項金額須分別於其他全面收益中確認或直接於權益中確認。

本期稅項是按本年度應課稅收入，以報告期末採用或主要採用的稅率計算的預期應繳稅項，以及任何有關以往年度應繳稅項的調整。

遞延稅項資產及負債乃因作財務報告用途的資產及負債賬面值與作稅基用途的資產及負債賬面值兩者的可予扣減及應課稅的暫時差異所產生。遞延稅項資產亦可由未經使用的稅務虧損及未經使用的稅項優惠所產生。

所有遞延稅項負債及所有遞延稅項資產(僅限於將來很可能取得應課稅溢利而令該項資產得以運用的部分)均予確認。容許確認由可予扣減暫時差異所產生的遞延稅項資產的未來應課稅溢利包括其將由目前的應課稅暫時性差異撥回的部分，而此等應課稅暫時差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時差異預期撥回的同一期間內撥回或在由遞延稅項資產產生的稅務虧損能轉回或轉入的期間內撥回。在評定目前的應課稅暫時差異是否容許確認由未經使用的稅務虧損及優惠所產生的遞延稅項資產時採用上述相同的標準，即該等暫時差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或優惠能應用的期間內撥回方計算在內。

應確認的遞延稅項數額是按照資產及負債賬面值的預期變現或清償方式，以報告期末採用或主要採用的稅率計算。遞延稅項資產及負債均不作貼現計算。

Notes to the Financial Statements 財務報表附註

1 Significant accounting policies (continued)

(o) Income tax (continued)

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.

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)

本集團會在每個報告期末評估遞延稅項資產的賬面值。如果不再可能取得足夠的應課稅溢利以運用有關的稅務利益，賬面金額則予以調低。如日後可能取得足夠的應課稅溢利時，已扣減金額則予以撥回。

本期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及並無相互抵銷。如本公司或本集團在法律上擁有抵銷本期稅項資產及本期稅項負債的行使權利及能符合下列額外條件，則本期稅項資產可抵銷本期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 如為本期稅項資產及負債：本公司或本集團計劃以淨額清償，或計劃同時變現資產和清償負債；或
- 如為遞延稅項資產及負債：如其與同一稅務當局向下述者徵收的所得稅有關：
 - 同一應課稅單位；或
 - 如為不同的應課稅單位，預期在未來每一個週期將清償或追償顯著數目的遞延稅項負債或資產及計劃以淨額基準變現本期稅項資產及清償本期稅項負債或計劃同時變現本期稅項資產及清償本期稅項負債。

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的供款

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、年度有薪假期、界定供款退休計劃供款及非金錢福利的成本於僱員提供服務的年度提取。如因遞延付款或償付而造成重大分別，有關數額則按現值列賬。

(ii) 以股份為基礎的支付

– 購股權計劃及股份獎勵計劃

根據股權結算的股份交易授予僱員的購股權及獎勵股份的公平值會確認為僱員成本，而在權益內的資本儲備會作相應的增加。就購股權而言，公平值乃於授出日期採用「柏力克－舒爾斯」期權定價模式，並經考慮購股權的授出條款及條件計算。就獎勵股份而言，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。當僱員須符合歸屬條件方可無條件享有該等購股權及獎勵股份時，在考慮購股權歸屬的或然率後，購股權及獎勵股份的估計公平值總額在歸屬期內經攤分入賬。

於歸屬期內，估計可歸屬的購股權及獎勵股份數目會作出檢討。已於過往年度確認的累計公平值的任何調整須在檢討年內的收益表中扣除／計入(但如原先的僱員開支合乎資格可確認為資產則除外)，並在資本儲備作相應調整。在歸屬日期，除非因未能符合生效條件引致權利喪失純粹與本公司股份的市價有關，否則確認為支出的金額會作出調整，以反映歸屬購股權及獎勵股份的實際數目(並在資本儲備作相應調整)。購股權的股權款額在資本儲備中確認，直至購股權獲行使(轉撥至股份溢價賬)，或購股權屆滿(直接轉入保留溢利)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」)授贈的股份乃購自公開市場。已付代價淨額(包括任何直接應佔增加成本)呈列為「為股份獎勵計劃持有的股份」,並於權益總額內扣除。在獎勵股份歸屬時,有關股份會轉撥予獲獎勵者,而有關已歸屬獎勵股份的相關加權平均成本會計入「為股份獎勵計劃持有的股份」,已歸屬獎勵股份的相關僱員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員成本的差額會轉撥至保留溢利。如為股份獎勵計劃持有的股份遭撤銷,且撤銷股份已遭處置,則相關盈虧將撥入保留溢利,而不會於收益表確認盈虧。

(iv) 長期服務金撥備

本集團會就僱員於未來停止受僱而可能產生的潛在長期服務金義務作出撥備,但以有合理可能須予支付者為限。該等撥備乃根據未來合資格收取長期服務金的僱員在過往提供服務時的薪酬及服務年期,以有系統的方式計算釐定。

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當日的匯率換算。以外幣計值的貨幣資產及負債均按報告期末的匯率換算。匯兌盈虧於收益表內確認。

以歷史成本計算的外匯非貨幣性資產及負債乃按交易日的匯率折算。以公平值列賬的外匯非貨幣資產及負債乃以釐定公平值日期的匯率換算。

外國業務的業績乃按交易日的概約匯率換算為港幣；資產負債表項目(包括因合併二零零五年一月一日或之後購入的外國業務的賬目所產生的商譽)則按報告期末的收市匯率換算為港幣。匯兌差額於其他全面收益中確認，並單項累計呈列於權益中的滙兌儲備。

於出售外國業務時，與該外國業務有關的累計匯兌差額將於確認出售盈虧時，由權益轉至收益表核算。

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) 關聯人士

就此等財務報表而言，在下列情況下，有關人士會被視為本集團的關聯人士：

- (a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：
 - (i) 擁有本集團之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) 如符合下列任何條件，則某實體為與本集團有關聯：
 - (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聯）。
 - (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關聯的實體的僱員離職後福利計劃。
 - (vi) 該實體受附註1(r)(a)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。

某人士的近親家庭成員指可影響該人士與該實體交易的家庭成員，或受該人士與該實體交易影響的家庭成員。

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

現金及現金等值包括銀行及手頭現金、於銀行及其他財務機構的活期存款及可隨時兌換為已知金額現金的短期及高流通性投資，其價值變動風險並不重大，並在購入起計三個月內到期。

(t) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務申報而言，個別重要經營分部不會綜合呈報，但如有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似則除外。如獨立而言並非屬重要的經營分部共同擁有上述大部分特徵，則可綜合呈報。

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 ("Nanfeng") and China International Data Systems Co., Ltd ("Guofurui"), associates of the Group (Note 16), 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.

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 disclosed in Note 4.

The Company's customer base is diversified. In 2012, one customer of a subsidiary with whom transactions have exceeded 10% of the Group's revenues. These are in respect of sales of security solutions to this customer, including sales to entities which are known to the Group to be under common control with this customer, amounted to approximately HK\$24,385,000 (2011: HK\$5,151,000). Details of concentrations of credit risk arising from this customer are set out in Note 26(a).

2 會計估計及判斷

就編製此等財務報表而言，導致估計產生不確定性的主要緣由如下：

商譽

附註15(a)載列管理層就確認本集團為進行商譽減值評估的合適現金產生單位時所作的判斷。此外，管理層亦考慮到本集團業務的預測活動量與水平以及現金流量，並已按風險調整貼現率貼現至現值。上述預測乃基於若干假設而作出，有關假設乃根據管理層對業務環境的認識及其對日後表現的判斷而作出。由於估計的過程及有關未來的相關假設存在固有的不確定性，因此實際表現與所預測者或會出現重大差別。

於聯營公司的投資

同樣地，於評估本集團於其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）的權益賬面值有否出現減值時，管理層亦考慮到南方及國富瑞相關業務的預測活動量及水平、未來增長率以及現金流量，並已按風險調整貼現率貼現至現值。上述預測乃基於若干假設而作出，有關假設乃根據管理層對南方及國富瑞的業務環境的認識以及其對日後表現與相關風險的判斷而作出。由於估計的過程及有關未來的相關假設存在固有的不確定性，因此實際表現與所預測者或會出現重大差別。

3 營業額

本集團的主要業務是提供處理若干政府貿易相關文件的前端政府電子貿易服務（「GETS」）。附屬公司的主要業務載於財務報表附註15。

營業額包括已為客戶提供服務及供應貨品的價值。年內，已確認為營業額的各主要收入項目的金額載於附註4。

本公司的客戶基礎分散。於二零一二年，附屬公司其中一名客戶的交易額佔本集團收益超過10%。有關交易涉及向此名客戶銷售保安解決方案（包括向（據本集團所知）受此名客戶共同控制的實體作出的銷售），交易金額約為港幣24,385,000元（二零一一年：港幣5,151,000元）。來自此名客戶的集中信貸風險詳情載於附註26(a)。

Notes to the Financial Statements 財務報表附註

4 Segment reporting

Starting from this year, the Board of Directors of the Group reviews the internal reporting by segments to assess performance and allocate resources. The Group has identified the following reportable segments:

E-commerce: This segment generates income from processing trade-related government documents and business-related documents. It can be further divided into two sub-segments as follows:

GETS	This sub-segment generates income from customers using Tradelink's electronic front-end solutions for processing certain government trade-related documents.
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Digital Trade and Transportation Network ("DTTN") services	This sub-segment generates income from the electronic logistics platform for facilitating information flows among the trade logistics and finance industries.
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Security solutions: This segment generates income from the provision of security products, digital certificates and security solutions.

Other services: This segment comprises handling fees for the conversion of paper form to electronic messages, income from the provision of technical support and other project services.

Revenue and expenses are allocated to the reportable segments with reference to sales generated and the expenses incurred by those segments. The measure used for reporting segment results is profit before interest, taxation and depreciation.

4 分部報告

自本年度開始，本集團董事會會按業務分部審閱內部報告，以評估表現及分配資源。本集團已確定下列可呈報分部：

電子商貿：此分部透過處理政府有關貿易的文件及商業相關文件帶來收入，其可進一步拆分為下列兩個支部：

GETS	此支部透過客戶使用貿易通所提供處理若干政府貿易相關文件的電子前端解決方案帶來收入。
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數碼貿易運輸網絡 ("DTTN") 服務	此支部透過提供電子物流平台便利貿易物流及金融業的資訊交流而帶來收入。
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保安方案：此分部透過提供保安產品、數碼證書及保安方案帶來收入。

其他服務：此分部透過把紙張表格轉換為電子信息帶來處理費，以及透過提供技術支援及其他項目服務帶來收入。

收益及開支乃參考可呈報分部所帶來的銷售額及所產生的開支而分配至有關分部。用於報告分部業績的表示方式為「除利息、稅項及折舊前溢利」。

Notes to the Financial Statements 財務報表附註

4 Segment reporting (continued)

Information regarding the Group's reportable segments results as provided to the Board of Directors for the years ended 31 December 2012 and 2011 is set out below.

4 分部報告(續)

截至二零一二年及二零一一年十二月三十一日止年度內，本集團向董事會提供的可呈報分部業績資料如下：

		31 December 2012 二零一二年十二月三十一日				
		E-commerce 電子商貿		Security solutions 保安方案	Other services 其他服務	Total 總計
		GETS HK\$'000 港幣千元	DTTN services DTTN服務 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover from external customers	對外營業額	169,607	6,553	37,066	19,157	232,383
Inter-segment turnover	分部間營業額	–	2,130	6,264	11,059	19,453
Reportable segment turnover	可呈報分部營業額	169,607	8,683	43,330	30,216	251,836
Elimination of inter-segment turnover	抵銷分部間營業額					(19,453)
Consolidated turnover	綜合營業額					232,383
Reportable segment profit	可呈報分部溢利	52,830	5,985	13,631	17,275	89,721
Interest income	利息收入					11,898
Depreciation	折舊					(9,959)
Share of results of associates	所佔聯營公司業績					2,973
Share of result of jointly controlled entity	所佔共同控制實體業績					(391)
Unallocated corporate income	未分配企業收入					132
Consolidated profit before taxation	綜合除稅前溢利					94,374

Notes to the Financial Statements 財務報表附註

4 Segment reporting (continued)

4 分部報告(續)

		31 December 2011 二零一一年十二月三十一日					
		E-commerce 電子商貿		Security 保安方案	Other 其他服務	Total 總計	
		GETS HK\$'000 港幣千元	DTTN services DTTN服務 HK\$'000 港幣千元	solutions HK\$'000 港幣千元	services HK\$'000 港幣千元	HK\$'000 港幣千元	
Turnover from external customers	對外營業額	171,855	8,978	9,199	16,144	206,176	
Inter-segment turnover	分部間營業額	–	2,985	6,270	5,061	14,316	
Reportable segment turnover	可呈報分部營業額	171,855	11,963	15,469	21,205	220,492	
Elimination of inter-segment turnover	抵銷分部間營業額					(14,316)	
Consolidated turnover	綜合營業額					206,176	
Reportable segment profit	可呈報分部溢利	58,069	8,851	5,355	14,540	86,815	
Interest income	利息收入					8,302	
Net loss on disposal of available-for-sale debt securities	出售可供出售債務證券的虧損淨額					(422)	
Depreciation	折舊					(19,517)	
Share of results of associates	所佔聯營公司業績					5,841	
Unallocated corporate expenses	未分配企業開支					(256)	
Consolidated profit before taxation	綜合除稅前溢利					80,763	

Geographical information

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

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。

Notes to the Financial Statements 財務報表附註

5 Other net loss

5 其他虧損淨額

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net loss on disposal of available-for-sale debt securities 出售可供出售債務證券的虧損淨額	-	(422)

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)：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
(a) Staff costs:		
Contributions to defined contribution retirement plan	2,330	2,196
Equity-settled share-based payment expenses		
– share option schemes	-	20
– share award scheme	689	704
Salaries, wages and other benefits	86,828	85,268
	89,847	88,188
(b) Other items:		
Auditors' remuneration	865	792
Depreciation		
– assets held for use under finance lease	143	143
– other assets	9,816	19,374
Operating lease charges in respect of properties	1,383	1,398
Net foreign exchange (gain)/loss	(155)	272
Loss/(gain) on disposals of fixed assets	25	(18)

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：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	14,100	12,651
Provision for overseas tax for the year	本年度海外稅項撥備	295	103
Over-provision in respect of prior years	以往年度超額撥備	(29)	(4)
Deferred taxation	遞延稅項	(169)	(2,052)
		14,197	10,698

The provision for Hong Kong Profits Tax for 2012 is calculated at 16.5% (2011: 16.5%) of the estimated assessable profits for the year.

二零一二年的香港利得稅撥備乃按年度估計應課稅溢利的16.5%(二零一一年: 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：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	94,374	80,763
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	根據相關國家適用的利得稅稅率按除稅前溢利計算的名義稅項	15,572	13,326
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	433	277
Tax effect of non-taxable revenue	非課稅收入的稅務影響	(1,722)	(1,556)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	-	125
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)
Over-provision in prior years	以往年度超額撥備	(29)	(4)
Other differences	其他差額	(57)	(80)
Actual tax expense	實際稅項支出	14,197	10,698

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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	14,100	12,651	12,351	12,055
Provisional Profits Tax paid	已付暫繳利得稅	(9,484)	(6,800)	(9,038)	(6,358)
		4,616	5,851	3,313	5,697

(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
Deferred tax arising from:	來自下列各項的遞延稅項：		
As at 1 January 2011	於二零一一年一月一日	3,754	3,709
Credited to income statement	於收益表計入	(2,052)	(2,062)
As at 31 December 2011	於二零一一年十二月三十一日	1,702	1,647
As at 1 January 2012	於二零一二年一月一日	1,702	1,647
Credited to income statement	於收益表計入	(169)	(280)
As at 31 December 2012	於二零一二年十二月三十一日	1,533	1,367

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\$105,155,000 (2011: HK\$103,181,000) 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.

9 Directors' remuneration

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

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)所載會計政策，本集團並無就累計可抵扣稅項虧損確認遞延稅項資產港幣105,155,000元(二零一一年：港幣103,181,000元)，原因為於未來不大可能取得應課稅溢利而令該項資產得以運用。根據現行稅務條例，上述稅項虧損不設應用限期。

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 Fees	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	2012 Total 二零一二年 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
Executive directors	執行董事						
WU Wai Chung, Michael	吳偉聰	-	3,500	14	1,495	220	5,229
CHENG Chun Chung, Andrew	鄭俊聰	-	2,145	14	661	87	2,907
CHUNG Shun Kwan, Emily	鍾順群	-	1,988	14	273	84	2,359
Non-executive directors	非執行董事						
LEE Nai Shee, Harry	李乃熺	120	-	-	-	-	120
LEE Delman	李國本	11	-	-	-	-	11
CHAK Hubert	翟迪強	225	-	-	-	-	225
CHAU Tak Hay	周德熙	265	-	-	-	-	265
CHUNG Wai Kwok, Jimmy	鍾維國	286	-	-	-	-	286
HO Lap Kee, Sunny	何立基	228	-	-	-	-	228
IP Sing Chi, Eric	葉承智	24	-	-	-	-	24
KIHM Lutz Hans Michael	KIHM Lutz Hans Michael	50	-	-	-	-	50
TSANG Oi Lin, Ophelia	曾愛蓮	41	-	-	-	-	41
YING Tze Man, Kenneth	英子文	26	-	-	-	-	26
Total	總計	1,276	7,633	42	2,429	391	11,771

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 Fees	other benefits 基本薪金、 津貼及 袍金	Contributions to retirement schemes 退休 計劃供款	Bonus*	Share-based payments 以股份為 基礎的支付	2011 Total 二零一一年 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
Executive directors	執行董事						
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
Non-executive directors	非執行董事						
LEE Nai Shee, Harry	李乃熺	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
Total	總計	1,215	9,128	34	1,735	225	12,337

* 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的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」等部分披露。

Notes to the Financial Statements 財務報表附註

10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2011: four) are directors during the year whose directors' remuneration are disclosed in Note 9. The aggregate of the emoluments in respect of the other two (2011: one)^ individuals are as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	2,891	3,372
Share-based payments	以股份為基礎的支付	43	67
Retirement scheme contributions	退休計劃供款	24	22
		2,958	3,461

^ For the year ended 31 December 2011, one of these four directors was in the directorship for only part of the year. The portion of his emoluments that was disclosed as below in aggregate with the other one individual with the highest emoluments.

The emoluments of the above two (2011: two) individuals with the highest emoluments are within the following bands:

		2012 二零一二年 Number of Individuals 人數	2011 二零一一年 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	1
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\$68,776,000 (2011: HK\$52,898,000), 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三名(二零一一年：四名)董事，其董事酬金已於附註9披露。其餘兩名(二零一一年：一名)^人士之酬金總額如下：

^ 於截至二零一一年十二月三十一日止年度，在上述四名董事中，其中一名董事的在任期不足一年。下文披露該名董事與另一名最高薪人士之酬金總額。

上述兩名最高薪人士(二零一一年：兩名)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68,776,000元(二零一一年：港幣52,898,000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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interim dividend declared and paid of HK 3.3 cents per share (2011: HK 2.8 cents per share)	已宣派及派付的中期股息 每股3.3港仙 (二零一一年：每股2.8港仙)	25,859	21,911
Final dividend proposed after the end of the reporting period of HK 6.9 cents per share (2011: HK 6.1 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股息 每股6.9港仙 (二零一一年：每股6.1港仙)	54,068	47,735
		79,927	69,646

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

於結算日後擬派的末期股息，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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK 6.1 cents per share (2011: HK 6.3 cents per share)	屬於上一個財政年度，並於年內 批准及派付的末期股息 每股6.1港仙 (二零一一年：每股6.3港仙)	47,745	49,184

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\$80,262,000 (2011: HK\$70,065,000) and the weighted average number of 765,247,000 ordinary shares (2011: 765,575,000 shares) in issue during the year less shares held for share award scheme, calculated as follows:

Weighted average number of ordinary shares

		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Issued ordinary shares as at 1 January	於一月一日已發行普通股	782,546	778,606
Effect of share options exercised	已行使購股權的影響	492	2,183
Effect of share purchase for share award scheme	股份獎勵計劃購買股份的影響	(17,791)	(15,214)
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	765,247	765,575

(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\$80,262,000 (2011: HK\$70,065,000) and the weighted average number of ordinary shares of 783,448,000 shares (2011: 781,419,000 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)

		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Weighted average number of ordinary shares (less shares held for share award scheme) as at 31 December	於十二月三十一日的普通股加權平均股數(已扣減為股份獎勵計劃持有的股份)	765,247	765,575
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	410	630
Effect of share award scheme	股份獎勵計劃的影響	17,791	15,214
Weighted average number of ordinary shares (diluted) as at 31 December	於十二月三十一日的普通股加權平均股數(經攤薄)	783,448	781,419

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80,262,000元(二零一一年：港幣70,065,000元)及本年度已發行普通股的加權平均股數765,247,000股(二零一一年：765,575,000股)(已扣減為股份獎勵計劃持有的股份)計算，方式如下：

普通股加權平均股數

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股股權持有人應佔溢利港幣80,262,000元(二零一一年：港幣70,065,000元)及普通股的加權平均股數783,448,000股(二零一一年：781,419,000股)(已就本公司購股權計劃及股份獎勵計劃下可予發行的普通股的潛在攤薄影響作出調整)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	Platform hardware and software, computer and office equipment	Motor vehicles	Furniture and fixtures	Building	Subtotal	Interest in leasehold land held for own use	Total
		租賃物業裝修	平台硬件及軟件、電腦及辦公室設備	汽車	傢俬及裝置	樓宇	小計	租賃土地權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost:	成本：								
As at 1 January 2012	於二零一二年一月一日	10,825	270,526	508	2,931	33,250	318,040	6,018	324,058
Additions	添置	293	5,991	-	66	-	6,350	-	6,350
Disposals	出售	(399)	(87,361)	-	(42)	-	(87,802)	-	(87,802)
As at 31 December 2012	於二零一二年十二月三十一日	10,719	189,156	508	2,955	33,250	236,588	6,018	242,606
Accumulated depreciation:	累計折舊：								
As at 1 January 2012	於二零一二年一月一日	9,954	253,671	391	2,848	11,222	278,086	962	279,048
Charge for the year	年內折舊開支	366	7,657	77	53	1,663	9,816	143	9,959
Disposals	出售	(394)	(87,345)	-	(38)	-	(87,777)	-	(87,777)
As at 31 December 2012	於二零一二年十二月三十一日	9,926	173,983	468	2,863	12,885	200,125	1,105	201,230
Net book value:	賬面淨值：								
As at 31 December 2012	於二零一二年十二月三十一日	793	15,173	40	92	20,365	36,463	4,913	41,376

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 租賃土地權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost:	成本:								
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
Accumulated depreciation:	累計折舊:								
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
Net book value:	賬面淨值:								
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)

(b) The Company

		Leasehold improvements	Platform hardware and software, computer and office equipment	Motor vehicles	Furniture and fixtures	Building	Subtotal	Interest in leasehold land held for own use	Total
		租賃物業裝修	平台硬件及軟件、電腦及辦公室設備	汽車	傢俬及裝置	樓宇	小計	租賃土地權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost:	成本：								
As at 1 January 2012	於二零一二年一月一日	10,305	208,773	508	2,796	33,250	255,632	6,018	261,650
Additions	添置	255	4,840	-	55	-	5,150	-	5,150
Disposals	出售	(351)	(41,264)	-	(14)	-	(41,629)	-	(41,629)
As at 31 December 2012	於二零一二年十二月三十一日	10,209	172,349	508	2,837	33,250	219,153	6,018	225,171
Accumulated depreciation:	累計折舊：								
As at 1 January 2012	於二零一二年一月一日	9,689	192,576	391	2,735	11,222	216,613	962	217,575
Charge for the year	年內折舊開支	234	7,165	78	43	1,663	9,183	143	9,326
Disposals	出售	(350)	(41,262)	-	(11)	-	(41,623)	-	(41,623)
As at 31 December 2012	於二零一二年十二月三十一日	9,573	158,479	469	2,767	12,885	184,173	1,105	185,278
Net book value:	賬面淨值：								
As at 31 December 2012	於二零一二年十二月三十一日	636	13,870	39	70	20,365	34,980	4,913	39,893

14 固定資產(續)

(b) 本公司

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
Cost:	成本:								
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
Accumulated depreciation:	累計折舊:								
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
Net book value:	賬面淨值:								
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

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

(c) 物業賬面淨值分析如下:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
The Group and the Company	本集團及本公司		
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到期的 中期租賃·持作自用的 香港租賃土地權益	4,913	5,056

Notes to the Financial Statements 財務報表附註

15 Interest in subsidiaries

15 所佔附屬公司權益

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	48,632	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 由本公司持有的擁有權權益百分比	Proportion of ownership interest held by a subsidiary 由附屬公司持有的擁有權權益百分比	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股每股面值港幣1元股份	100%	–	Investment holding 投資控股
EClick Technology Limited 易通訊達科技有限公司	Hong Kong 香港	99 shares of HK\$1 each 99股每股面值港幣1元股份	100%	–	Investment holding 投資控股
北京貿訊易通電子科技服務有限公司*	PRC 中國	HK\$8,400,000 港幣8,400,000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)

15 所佔附屬公司權益(續)

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 由本公司持有的擁有權權益百分比	Proportion of ownership interest held by a subsidiary 由附屬公司持有的擁有權權益百分比	Principal activity 主要業務
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
天津貿易通電子科技有限公司 [#]	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
天津貿易通科技有限公司 [#]	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 [#]	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
廣州易通威裕物流信息技術有限公司 [#]	PRC 中國	RMB1,000,000 人民幣1,000,000元	51%	–	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.

[#] *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.*

^{*} *Company registered as a wholly-foreign owned enterprise in the PRC.*

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。

[#] 有關附屬公司並非由畢馬威會計師事務所核數。該等並非由畢馬威會計師事務所核數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。

^{*} 於中國註冊為外商獨資企業。

Notes to the Financial Statements 財務報表附註

15 Interest in subsidiaries (continued)

(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.

Management considers that as the Group is expected to benefit from the synergies of the acquisition of DTTNC 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 six-year period. Cash flows beyond the six-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\$221,458,000 (2011: HK\$203,386,000) 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.

15 所佔附屬公司權益(續)

(a) 商譽

於二零零九年三月二十六日，本公司購入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。此等新收購股份相當於DTTNC餘下43.43%的已發行及繳足股本，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所產生並獲本集團確認為商譽主要源自專業技術、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，商譽的賬面值為港幣9,976,000元。

管理層認為，由於預期本集團可受惠於收購DTTNC全部股權所產生的協同效益，加上未能將商譽適當分配至本集團其他單位，故本集團(被視為一個整體)獲確認為包含上述商譽的現金產生單位(「現金產生單位」)，以便為上述商譽作出減值評估。

本集團(作為一個現金產生單位)的可收回數額乃根據使用價值計算法釐定，其按本集團涵蓋六年期間的財務預測的預測現金流計算。六年期間以後的現金流乃根據管理層最佳估計而調整的中期增長率來推斷。所使用的增長率並無超過本集團所經營業務的長期平均增長率。未來現金流量以評估期間本集團的特定貼現率貼現，以釐定本集團的價值。根據管理層的評估，於本年度毋須就暫定商譽金額確認任何減值。

(b) 應收附屬公司款項

本公司的其他應收款項及預付款項包括一筆應收附屬公司款項港幣221,458,000元(二零一一年：港幣203,386,000元)，有關款項為無抵押、按與市場利率分別不大的利率計息，並須按要項償還。

Notes to the Financial Statements 財務報表附註

16 Interest in associates

16 所佔聯營公司權益

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	90,368	88,331	–	–
Goodwill	商譽	9,642	9,644	–	–
		100,010	97,975	84,828	84,828
Less: Impairment loss	減：減值虧損	–	–	(5,780)	(5,780)
		100,010	97,975	79,048	79,048

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

下表載列聯營公司的詳情，該等公司均為非上市企業實體：

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 Haiian 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 國富瑞數據系統有限公司	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	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	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

Notes to the Financial Statements 財務報表附註

16 Interest in associates (continued)

(a) Summary of financial information on associates

		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Equity 股本 HK\$'000 港幣千元	Revenue 收益 HK\$'000 港幣千元	Profit for the year 年度溢利 HK\$'000 港幣千元
2012	二零一二年					
100 per cent Group's effective interest	100% 本集團實際權益	462,081 114,042	(180,141) (44,656)	(281,940) (69,386)	283,592 68,880	16,834 4,161
2011	二零一一年					
100 per cent Group's effective interest	100% 本集團實際權益	459,694 113,145	(185,301) (46,060)	(274,393) (67,085)	173,916 41,422	33,738 8,299

16 所佔聯營公司權益(續)

(a) 聯營公司的財務資料概要

17 Interest in jointly controlled entity

17 於共同控制實體的權益

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	4,443	-	-	-

The following list contains the particulars of jointly controlled entity, which is an unlisted corporate entity:

下表載列共同控制實體的詳情，該公司為非上市企業實體：

Name of jointly controlled entity 共同控制實體名稱	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	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 本集團所持股份百分比	Principal activity 主要業務
北京工聯環球科技有限公司 (「北京工聯環球」) (Note 17(a)) (附註17(a))	PRC 中國	RMB4,920,000 人民幣4,920,000元	49%	-	Provision of e-commerce services 提供電子商貿服務

Notes to the Financial Statements 財務報表附註

17 Interest in jointly controlled entity (continued)

(a) 北京工聯環球科技有限公司 (“T-Link”)

In September 2012, the Group subscribed for a 49% equity interest in 北京工聯環球科技有限公司 (“T-Link”) for a cash consideration of RMB3,920,000. The relevant amount was fully paid up during the year. It has an operation period of 20 years and is engaged in e-commerce services.

(b) Summary of financial information on jointly controlled entity

		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Equity 股本 HK\$'000 港幣千元	Revenue 收益 HK\$'000 港幣千元	Loss for the year 年度虧損 HK\$'000 港幣千元
2012	二零一二年					
100 per cent	100%	4,219	–	(4,219)	–	(800)
Group's effective interest	本集團實際權益	4,443	–	(4,443)	–	(391)

17 於共同控制實體的權益(續)

(a) 北京工聯環球科技有限公司(「北京工聯環球」)

於二零一二年九月，本集團認購北京工聯環球科技有限公司(「北京工聯環球」)49%股本權益，現金代價為人民幣3,920,000元。有關金額已於年內全數支付。北京工聯環球的經營期限為20年，其從事電子商貿服務。

(b) 共同控制實體的財務資料概要

18 Other financial assets

18 其他財務資產

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current	非流動				
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)
		–	–	–	–
Current	流動				
Available-for-sale debt securities	以公平值計量的可供				
at fair value	出售債務證券				
– unlisted	– 非上市	1,531	1,539	–	–
– listed in Hong Kong	– 於香港上市	117,870	109,621	–	–
– listed outside Hong Kong	– 於香港以外	145,833	114,434	–	–
	地區上市				
		265,234	225,594	–	–

Notes to the Financial Statements 財務報表附註

18 Other financial assets (continued)

As at 31 December 2012, 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-.

19 Trade receivables

Credit terms granted by the Company to customers generally range from one week to one month. Credit terms offered by other companies of the Group based on individual commercial terms negotiated with customers.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date is as follows:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Less than 1 month	少於一個月	18,499	24,482	11,437	21,820
1 to 3 months	一至三個月	2,721	2,439	1,112	2,240
3 to 12 months	三至十二個月	448	273	297	134
Over 12 months	超過十二個月	2,467	-	-	-
		24,135	27,194	12,846	24,194

The Group's credit policy is set out in Note 26(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 21).

18 其他財務資產(續)

於二零一二年十二月三十一日，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，而其公平價值變動於其他全面收益中確認，並獨立於權益的公平價值儲備累計。企業實體發行的債務證券的信貸評級為AA-至BBB-。

19 應收賬款

本公司一般給予客戶一星期至一個月的信貸期。本集團旗下其他公司所給予的信貸期乃基於有關公司與客戶商訂的個別商業條款而定。

截至報告期末，按發票日期計算，應收賬款的賬齡分析如下：

本集團之信貸政策載於附註26(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21)。

Notes to the Financial Statements 財務報表附註

19 Trade receivables (continued)

The ageing analysis of trade receivables that are past due but neither individually nor collectively considered as impaired are as follows:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期亦無減值	19,528	22,003	9,525	19,440
Less than 1 month past due	逾期少於一個月	2,699	3,074	2,013	2,881
1 to 3 months past due	逾期一至三個月	1,518	1,847	1,011	1,739
Over 3 months past due	逾期超過三個月	390	270	297	134
		4,607	5,191	3,321	4,754
		24,135	27,194	12,846	24,194

Receivables that were neither past due nor impaired relate to a wide range of customers for which there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management considers that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

20 Other receivables and prepayments

As at 31 December 2012, included in the balance of HK\$43,547,000 are security tokens of HK\$14,793,000 purchased in respect of security solution service to a local financial institution.

19 應收賬款(續)

已逾期但並無個別或集體被視作出現減值的應收款項的賬齡分析如下：

並無逾期亦無減值的應收款項與大量客戶有關，該等客戶並無近期拖欠還款記錄。

已逾期惟並無出現減值的應收款項與多名獨立客戶有關。該等客戶於本集團的過往信貸紀錄良好。根據過往經驗，管理層認為，由於信貸質素並無重大變動，且該等結餘仍被視作可全數收回，故毋須為該等結餘計提減值撥備。

20 其他應收款項及預付款項

於二零一二年十二月三十一日，在結餘港幣43,547,000元中，包括為了向一間本港財務機構提供保安方案服務而採購的保安編碼器港幣14,793,000元。

Notes to the Financial Statements 財務報表附註

21 Trade creditors, accounts payable and other payables

21 應付賬款、應付款項及其他應付款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade creditors (Note 21(i))	應付賬款(附註21(i))	11,672	15,784	7,324	15,784
Customer deposits received (Note 21(ii))	已收客戶按金(附註21(ii))	164,410	167,215	164,410	167,215
Accrued charges and other payables	應計開支及其他應付款項	71,849	41,513	39,711	34,232
Amount due to a subsidiary	應付附屬公司款項	–	–	30,794	27,686
		247,931	224,512	242,239	244,917

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

(i) 應付賬款於一個月內到期或於要求時償還。

(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.

(ii) 已收按金為客戶獲准使用本集團的系統進行貿易交易前自客戶收取所得的款項。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。

22 Provision for long service payments

22 長期服務金撥備

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
As at 1 January	於一月一日	2,727	2,677	2,507	2,476
Released/utilised	已解除/已動用	(49)	(1,652)	(49)	(1,652)
Provisions charged to the income statement	於收益表扣除的撥備	245	1,702	195	1,683
As at 31 December	於十二月三十一日	2,923	2,727	2,653	2,507

Notes to the Financial Statements 財務報表附註

23 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\$25,000 (HK\$20,000 prior to June 2012). Contributions to the plan vest immediately.

24 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.

23 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，而有關入息以每月港幣25,000元為上限（二零一二年六月前為港幣20,000元）。集團向計劃作出的供款即時歸屬有關僱員。

24 以股權結算的股份交易

(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。每股購股權賦予其持有人可認購一股本公司普通股的權利。

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%的購股權；購股權的有效期自授出日期起計為期十年。購股權的每股行使價為港幣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股份支付的認購款項將由董事會釐定，且不得少於下列最高者：

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

Notes to the Financial Statements 財務報表附註

24 Equity-settled share-based transactions (continued)

(a) Share option schemes (continued)

On 16 March 2009, the Company adopted a "Share Award Scheme" (Note 24(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.

- (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:

24 以股權結算的股份交易(續)

(a) 購股權計劃(續)

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24(b))。購股權計劃已終止並由股份獎勵計劃取代。然而，過往根據購股權計劃授出的購股權則仍然有效，並受相同條款及條件規限。

- (i) 下文載列年內尚未行使的購股權的條款及細則，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
Options granted to directors: 已授予董事的購股權：			
– 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	518,861	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

24 Equity-settled share-based transactions (continued)

24 以股權結算的股份交易(續)

(a) Share option schemes (continued)

(a) 購股權計劃(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
Options granted to employees: 已授予僱員的購股權：			
- in 2002 - 於二零零二年	161,000	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	40,000	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	65,000	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	5,848,950	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	3,009,351	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	2,821,251	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
	14,012,544		

Notes to the Financial Statements 財務報表附註

24 Equity-settled share-based transactions (continued)

24 以股權結算的股份交易(續)

(a) Share option schemes (continued)

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

		2012 二零一二年		2011 二零一一年	
		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 尚未行使	1.23	14,013	1.18	21,201
Exercised during the year	年內行使	1.00	(1,042)	0.96	(3,940)
Forfeited during the year	年內沒收	1.19	(830)	1.21	(3,248)
Outstanding as at 31 December	於十二月三十一日 尚未行使	1.26	12,141	1.23	14,013
Exercisable as at 31 December	於十二月三十一日 可行使		12,141		14,013

The options outstanding as at 31 December 2012 had exercise prices ranging from HK\$0.90 to HK\$1.42 (2011: ranging from HK\$0.90 to HK\$1.42) and weighted average remaining contractual life ranging from 1 year to 6 years respectively (2011: ranging from 1 year to 7 years).

(a) 購股權計劃(續)

- (ii) 購股權的數目及加權平均行使價如下：

於二零一二年十二月三十一日，尚未行使購股權的行使價介乎港幣0.90元至港幣1.42元（二零一一年：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介乎1年至6年（二零一一年：介乎1年至7年）。

(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 (“the 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.

(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的措施，並透過根據計劃授出本公司股份鼓勵高級僱員，讓彼等在本公司的長期成功經營中享有直接財務權益。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，即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，可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。

Notes to the Financial Statements 財務報表附註

24 Equity-settled share-based transactions (continued)

(b) Share award scheme (continued)

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.

- (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 2012 二零一二年	Number of awarded shares 獎勵股份數目 2011 二零一一年	Remaining vesting period 餘下歸屬期間
As at 1 January	於一月一日	6,616,663	5,152,969	
Vested	歸屬	(1,021,372)	(1,124,853)	
Forfeited	沒收	(23,000)	(466,951)	
Awarded	獎勵	2,800,839	3,055,498	
As at 31 December (Note)	於十二月三十一日 (附註)	8,373,130	6,616,663	0.25 year to 3.33 years 0.25年至3.33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\$0.14 to HK\$0.53 and HK\$1.19 respectively (2011: HK\$0.17 to HK\$0.53 and HK\$1.17 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.

24 以股權結算的股份交易(續)

(b) 股份獎勵計劃(續)

經已分配予現有獲獎勵者的獎勵股份的股息將分配予有關獲獎勵者。受託人有權保留已就獎勵股份宣派但仍未分配的股息(或與獎勵予終止受僱僱員的股份相關的股息, 而有關終止受僱僱員不再擁有權收取該等股份或其相關股息), 並於任何情況下根據計劃代日後的獲獎勵者以信託方式持有。受託人可以動用以上述方式累計的股息, 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)。

- (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的每股平均公平值分別為港幣0.14元至港幣0.53元及港幣1.19元(二零一一年: 分別為港幣0.17元至港幣0.53元及港幣1.17元)。獎勵股份的每股平均公平值為本公司的成本, 其按獎勵日期的收市價或按適當折讓計算所得。

Notes to the Financial Statements 財務報表附註

24 Equity-settled share-based transactions (continued)

(b) Share award scheme (continued)

- (ii) Details of the shares held for the Scheme as at 31 December 2012 are set out below:

		Number of shares held for the Scheme 為計劃持有 的股份數目 2012 二零一二年	Number of shares held for the Scheme 為計劃持有 的股份數目 2011 二零一一年
As at 1 January	於一月一日	16,099,542	15,026,395
Purchased	購入	4,200,000	2,198,000
Vested	歸屬	(1,021,372)	(1,124,853)
As at 31 December	於十二月三十一日	19,278,170	16,099,542

During the year, the Company acquired through the Trustee a total of 4,200,000 (2011: 2,198,000) ordinary shares of the Company from open market at a total cash consideration of approximately HK\$4,552,000 (2011: HK\$2,601,000) including transaction costs.

年內，本公司透過信託人自公開市場購入合共4,200,000股本公司普通股（二零一一年：2,198,000股），計入交易成本後的現金代價總額約為港幣4,552,000元（二零一一年：港幣2,601,000元）。

24 以股權結算的股份交易（續）

(b) 股份獎勵計劃（續）

- (ii) 於二零一二年十二月三十一日，為計劃持有的股份詳情載列如下：

Notes to the Financial Statements 財務報表附註

25 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	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
As at 1 January 2011	於二零一一年一月一日	155,721	118,217	(11,543)	5,440	67,203	335,038
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 25(b)(iii))	發行股份(附註25(b)(iii))	788	3,232	-	(251)	-	3,769
Equity-settled share-based transactions (Note 24)	以股權結算的股份交易(附註24)	-	-	-	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)
As at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	156,509	121,449	(12,386)	4,542	49,798	319,912
Dividends approved in respect of the previous year (Note 12)	上年度已批准股息(附註12)	-	-	-	-	(47,745)	(47,745)
Issue of shares (Note 25(b)(iii))	發行股份(附註25(b)(iii))	209	945	-	(108)	-	1,046
Equity-settled share-based transactions (Note 24)	以股權結算的股份交易(附註24)	-	-	-	689	-	689
Changes in shares held for share award scheme	為股份獎勵計劃持有的股份變動	-	-	(3,696)	-	-	(3,696)
Vesting of awarded shares	獎勵股份歸屬	-	-	1,051	(70)	102	1,083
Lapse of share options	購股權失效	-	-	-	(214)	214	-
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	68,776	68,776
Dividends declared in respect of the current year (Note 12)	本年度已決議派發的股息(附註12)	-	-	-	-	(25,859)	(25,859)
As at 31 December 2012	於二零一二年十二月三十一日	156,718	122,394	(15,031)	4,839	45,286	314,206

25 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的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的變動詳情載列如下：

Notes to the Financial Statements 財務報表附註

25 Capital and reserves (continued)

25 資本及儲備(續)

(b) Share capital

(i) Authorised and issued share capital

		2012 二零一二年		2011 二零一一年	
		Number of shares 股份數目 in'000 千股	Amounts 金額 HK\$'000 港幣千元	Number of shares 股份數目 in'000 千股	Amounts 金額 HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.20 (2011: HK\$0.20) each	每股面值港幣0.20元 (二零一一年：港幣 0.20元)的普通股	1,250,000	250,000	1,250,000	250,000
Ordinary shares, issued and fully paid:	普通股，已發行及 繳足：				
As at 1 January	於一月一日	782,546	156,509	778,606	155,721
Shares issued under share option schemes	根據購股權計劃發行的 股份	1,042	209	3,940	788
As at 31 December	於十二月三十一日	783,588	156,718	782,546	156,509

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 1,042,000 (2011: 3,940,000) ordinary shares in the Company at a consideration of HK\$1,046,000 (2011: HK\$3,769,000) of which HK\$209,000 (2011: HK\$788,000) was credited to share capital and the balance of HK\$837,000 (2011: HK\$2,981,000) was credited to the share premium account. Capital reserve of HK\$108,000 (2011: 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1,046,000元(二零一一年：港幣3,769,000元)的代價行使購股權，認購1,042,000股(二零一一年：3,940,000股)本公司普通股，其中港幣209,000元(二零一一年：港幣788,000元)計入股本，餘額港幣837,000元(二零一一年：港幣2,981,000元)則計入股份溢價賬。資本儲備港幣108,000元(二零一一年：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

25 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	2012 二零一二年 Number 數目	2011 二零一一年 Number 數目
11 September 2002 to 11 September 2012	二零零二年九月十一日至 二零一二年九月十一日	HK\$0.90 港幣0.90元	–	161,000
22 September 2003 to 30 November 2014	二零零三年九月二十二日至 二零一四年十一月三十日	HK\$0.90 港幣0.90元	105,000	105,000
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	5,991,733	6,474,319
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	3,815,615	3,932,113
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	2,229,090	3,340,112
			12,141,438	14,012,544

(c) Nature and purpose of reserves

(i) Share premium

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

(ii) Capital reserve

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

25 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條款：

(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的所有匯兌差額。有關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

25 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 2012, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$45,286,000 (2011: HK\$49,798,000). After the end of the reporting period, the directors proposed a final dividend of HK 6.9 cents per ordinary share (2011: HK 6.1 cents per share), amounting to HK\$54,068,000 (2011: HK\$47,735,000). 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.

26 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.

25 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

於二零一二年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣45,286,000元(二零一一年：港幣49,798,000元)。於報告期末之後，董事擬派發末期股息每股普通股6.9港仙(二零一一年：每股6.1港仙)，合共港幣54,068,000元(二零一一年：港幣47,735,000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，以及確保本集團可於可見未來支付到期負債。本集團於報告期末並無外部借款。

本集團本著資本管理目標，定期檢討及管理資本架構。

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。

26 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限制。

(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

26 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. Credit terms offered by other companies of the Group based on individual commercial terms negotiated with customers. 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 18*). Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 2.1% (2011: 0.2%) and 36.2% (2011: 11.8%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

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 29*, 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 19*.

26 金融風險管理及公平值(續)

(a) 信貸風險(續)

當客戶登記為用戶時，本集團會根據客戶的按金或銀行擔保金額，自動為客戶分配一個信貸額度，信貸期通常介乎一日至一個月不等。本集團旗下其他公司所給予的信貸期乃基於有關公司與客戶商訂的個別商業條款而定。本公司會按客戶使用本公司服務的用量，而為客戶個別釐定按金金額。一般而言，如客戶在正常付款週期前達到或超過本身的信貸額度，將會向有關客戶發出臨時賬單，要求有關客戶以銀行直接付款方式支付。然而，如客戶因任何理由未有付款，則其賬戶將會自動暫停運作，直至尚欠費用獲全數繳付為止。基於上述理由，客戶或會(亦往往會)不時向本公司存入按金，以作支付費用之用。

然而，本公司並未為臨時客戶訂立信貸政策。該等客戶須於使用本公司的櫃檯服務時，全數支付有關費用(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。被視為無法收回的特定應收賬款，將會予以撇銷。

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，並由信貸評級良好的公司發行的流通證券(*附註18*)。鑑於投資對手方具有高信貸評級，管理層並不預期任何投資對手方會無法履行責任。

本集團所承受的信貸風險主要受各客戶的個別特性所影響而非客戶經營業務所在的行業或國家所影響，因此信貸風險高度集中的情況主要發生於本集團對個別客戶有重大風險承擔時產生。於報告期末，2.1%(二零一一年：0.2%)及36.2%(二零一一年：11.8%)的應收賬款總額分別為應收本集團的最大客戶及五大客戶的款項。

於報告期末，除了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。信貸風險的最高金額已於資產負債表中按各項財務資產的賬面值呈列。除了*附註29*所披露本公司就其聯營公司的循環信貸融通而發出的財務擔保外，本集團並無提供任何其他將會令致本集團承受信貸風險的擔保。

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資料，載於*附註19*。

Notes to the Financial Statements 財務報表附註

26 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 2012, the Group's current liabilities of HK\$252,547,000, including trade creditors, accounts payable and other payables of HK\$247,931,000 as indicated in *Note 21*, 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 18*) 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 2012, 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\$647,000 (2011: HK\$992,000). The fair value reserve in the consolidated equity would have decreased/increased by approximately HK\$3,451,000 (2011: HK\$3,735,000) 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 2011 for cash flow interest rate risk.

26 金融風險管理及公平值(續)

(b) 流動資金風險

本集團的所有現金管理工作(包括現金盈餘的短期投資及籌借貸款(如有需要)以應付預期現金需求)均由本公司中央管理。本集團的政策是定期監察即期及預期流動資金需求以及其對借貸契約的遵行情況，確保集團備有充裕的現金儲備與可變現有價證券，以及從主要財務機構取得足夠的承諾信貸融資，以應付其短期及長期流動資金需求。

於二零一二年十二月三十一日，本集團的流動負債為港幣252,547,000元(包括附註21所示的應付賬款、應付款項及其他應付款項港幣247,931,000元)，其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

本集團的利率風險主要來自其於固定收入債務證券的投資(附註18)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

於二零一二年十二月三十一日，據本集團估計，如利率整體上調/下調50個基點，而所有其他不定因素維持不變，將令本集團的除稅後溢利及保留溢利增加/減少約港幣647,000元(二零一一年：港幣992,000元)。綜合權益內的公平值儲備將因利率整體上調/下調而減少/增加約港幣3,451,000元(二零一一年：港幣3,735,000元)。

上述敏感度分析指出本集團的綜合權益可能產生的即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公平值利率風險的固定收入債務證券。對於由本集團於報告期末所持有的浮息銀行結餘所產生的現金流量利率風險，其對本集團除稅後溢利(及保留溢利)的影響是基於利率變動而產生的利息收入作估計。有關分析按二零一一年的現金流量利率風險分析的共同基準進行。

Notes to the Financial Statements 財務報表附註

26 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 denominated in United States dollars. 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 2012, the available-for-sale debt securities held by the Group are carried at their fair value (see Note 18). 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 2012 and 2011.

26 金融風險管理及公平值(續)

(d) 外匯風險

本集團的外匯風險主要源自以美元及人民幣計值的可供出售債務證券及於國內的股權投資。鑒於現時美元及港元匯率掛鈎，管理層預期以美元計值的可供出售債務證券投資不會附帶任何重大匯率風險。就本集團於國內的股權投資及以人民幣計值的債務證券而言，本集團並無對沖相關外匯風險。

(e) 公平值

《香港財務報告準則》第7號-「金融工具：披露」的修訂規定須根據橫跨三個級別的「公平值層級」，披露金融工具的公平值計量，而各金融工具的公平值乃以對該公平值計量屬重大的最低層次輸入數據而整體分類。所界定的等級詳情如下：

- 第一級(最高等級)：利用在活躍市場中相同金融工具的報價(未經調整)計算公平值
- 第二級：利用在活躍市場中類似金融工具的報價，或所有重要輸入數據均直接或間接基於可觀察市場數據的估值技術，計算公平值
- 第三級(最低等級)：利用任何重要輸入數據均非基於可觀察市場數據的估值技術計算公平值

於二零一二年十二月三十一日，本集團持有的可供出售債務證券乃按公平值列賬(見附註18)。有關金融工具屬上述公平值層級的第一級。

於二零一二年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入賬金額與其公平值並無重大分別。

Notes to the Financial Statements 財務報表附註

27 Commitments

(a) Capital commitments

- (i) Capital commitments outstanding as at 31 December 2012 not provided for in the financial statements amounted to HK\$1,531,000 (2011: HK\$470,000). They are mainly in respect of the Group's platform hardware and software, computer equipment and leasehold office premises improvements.
- (ii) As at 31 December 2012, the Group had an outstanding commitment of cash investment in 江蘇世成網絡科技有限公司 ("SCNT"), a PRC joint venture, for the amount of 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:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	495	947
More than one year but within five years	一年後但五年內	253	53
		748	1,000

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.

27 承擔

(a) 資本承擔

- (i) 於二零一二年十二月三十一日，並未於財務報表撥備的資本承擔為港幣1,531,000元(二零一一年：港幣470,000元)，其主要關於本集團的平台硬件及軟件、電腦設備及辦公室物業裝修。
- (ii) 於二零一二年十二月三十一日，本集團有關中國合營公司江蘇世成網絡科技有限公司(「江蘇世成」)的資本投資承擔為人民幣1,225,000元。

(b) 經營租賃

根據不可撤銷經營租賃，於未來應付的最低物業租金付款總額如下：

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，並有權選擇續租，屆時將重新商討所有條款。有關租約概不包括或然租金。

Notes to the Financial Statements 財務報表附註

28 Material related party transactions

During the year, transactions with the following parties are considered as related party transactions.

Name of party 交易方名稱	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 up to 24 October 2012 本公司股東(直至二零一二年十月二十四日)
Telstra Technology Services (Hong Kong) Limited ("TTS") Telstra Technology Services (Hong Kong) Limited(「TTS」)	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:

(a) Recurring transactions

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Facilities management expenses paid/payable to TTS	已付/應付TTS的設施 管理費	8,950	9,396
Counter collection service charge paid/payable to the Government [#]	已付/應付政府的櫃檯 收件服務費 [#]	2,166	2,324
ROCARS call centre service charge received/ receivable from the Government [#]	已收/應收政府的ROCARS電話查詢中心 服務費 [#]	660	1,446

[#] Recurring transactions with the Government during the 2012 is calculated and disclosed up to 24 October 2012.

Prior to 25 October 2012, the Government held 95,673,000 shares, representing approximately 12.21% of the Company's issued share capital in the name of FSI. Accordingly, the Government was a substantial 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), were considered to be related party transactions.

28 重大關聯人士交易

年內，本集團與以下人士進行的交易被視為關聯人士交易。

Name of party 交易方名稱	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 up to 24 October 2012 本公司股東(直至二零一二年十月二十四日)
Telstra Technology Services (Hong Kong) Limited ("TTS") Telstra Technology Services (Hong Kong) Limited(「TTS」)	Associate 聯營公司

除了在財務報表其他地方披露的交易及結餘外，本集團亦曾進行下述的重大關聯人士交易。

(a) 經常進行的交易

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Facilities management expenses paid/payable to TTS	已付/應付TTS的設施 管理費	8,950	9,396
Counter collection service charge paid/payable to the Government [#]	已付/應付政府的櫃檯 收件服務費 [#]	2,166	2,324
ROCARS call centre service charge received/ receivable from the Government [#]	已收/應收政府的ROCARS電話查詢中心 服務費 [#]	660	1,446

[#] 於二零一二年度內與政府經常進行的交易計算並披露至二零一二年十月二十四日為止。

於二零一二年十月二十五日之前，政府以財政司司長法團名義持有95,673,000股股份，佔本公司已發行股本約12.21%。故此，政府為本集團主要股東。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)被視為關聯人士交易。

Notes to the Financial Statements 財務報表附註

28 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 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.

28 重大關聯人士交易(續)

(a) 經常進行的交易(續)

本集團已訂立的重大關聯人士交易包括：

- (i) 於二零零八年十二月三十日，本公司與政府訂立合約。據此，本公司於二零一零年至二零一六年七月合約期內，就進出口報關、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，提供前端GETS服務(「GETS II合約」)。政府享有全權酌情決定權，可將GETS II合約下的一項或多項GETS服務的年期延長不超過兩年。政府已就本集團根據協議所載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，本集團須代表政府，就GETS II合約所涉及的，並由本集團提供GETS服務的若干貿易相關文件，收取政府費用及收費。從客戶收取所得的費用及收費，會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。據此，本公司於二零一零年一月一日至二零一一年六月三十日18個月合約期內，就紡織商登記方案提供前端GETS服務，而政府就此支付的名義代價為港幣1元。政府享有全權酌情決定權，可將協議進一步續期不超過9個月。透過日期為二零一一年六月三日的續期函件，協議獲續期42個月，合約期由二零一一年七月一日起至二零一四年十二月三十一日止，政府就此支付的名義代價為港幣1元。政府及本公司可按雙方書面同意的條款及條件，將協議進一步續期。

Notes to the Financial Statements 財務報表附註

28 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\$652,000 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 (“DTTNC”) entered into an agreement with TTS for the provision of system management services such as computing services, system security and other related services at HK\$248,000 per month for an initial period of eight years commencing on 1 January 2005. With subsequent adjustments, the monthly fee was adjusted to HK\$208,000. Upon completion of the overall Tradelink/DTTN migration in mid 2010, Tradelink has taken up DTTNC’s obligations under the signed maintenance agreement.

Commencing on 1 January 2012, the monthly fees payable under the above agreements has been replaced by a single monthly fee of HK\$700,000 payable under the Tradelink 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. Subject to the right of either party to terminate the agreement, it shall continue in force for successive terms of twelve months.

- (iii) 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 2010. From 1 January 2012 to 24 October 2012, the Company generated revenue of HK\$660,000 for calls received (year ended 31 December 2011: HK\$1,446,000).

28 重大關聯人士交易(續)

(a) 經常進行的交易(續)

- (ii) 於二零零二年四月十二日，本公司與TTS就提供系統管理服務(包括電腦服務、系統保安及其他相關服務)訂立協議。協議初步為期八年，服務費為每月港幣640,000元。其後，於二零零三年一月十六日，本公司與TTS訂立價格調整協議。據此，服務費自二零零四年一月一日起調整至每月港幣652,000元。其後協議獲續期三年，自二零一零年九月六日起生效，至二零一三年九月五日屆滿，有關服務費自二零一零年九月六日起調整至每月港幣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(「DTTNC」)與TTS就提供系統管理服務(包括電腦服務、系統保安及其他相關服務)訂立協議。協議於二零零五年一月一日起計初步為期八年，服務費為每月港幣248,000元。其後服務月費調整至港幣208,000元。於二零一零年中完成貿易通/DTTN的整體合併後，貿易通承擔了DTTNC於已簽立的維修協議項下的責任。

自二零一二年一月一日起，根據上述協議須予支付的月費由根據貿易通協議應付的單一月費港幣700,000元取代。

於二零零四年十一月八日，電子核證服務有限公司與TTS就提供數據中心環境管理服務訂立協議。協議於二零零四年十二月一日起計初步為期五年，服務費為每月港幣37,000元。及後協議獲續期，自二零零九年十二月一日起生效，至二零一零年十二月三十一日為止，有關收費調整至每月港幣47,000元。其後協議再獲續期至二零一一年十二月三十一日，有關收費自二零一一年一月一日起調整至每月港幣25,000元。協議將於接續的十二個月期間一直有效，惟各訂約方均有權終止協議。

- (iii) 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的ROCARS提供電話查詢中心服務，合約期自二零一零年起計，為期五年。於二零一二年一月一日起至二零一二年十月二十四日，本公司就接聽電話查詢賺取所得的收益為港幣660,000元(截至二零一一年十二月三十一日止年度：港幣1,446,000元)。

Notes to the Financial Statements 財務報表附註

28 Material related party transactions (continued)

(a) Recurring transactions (continued)

(iv) 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. From 1 January 2012 to 24 October 2012, Tradelink incurred HK\$2,166,000 (year ended 31 December 2011: HK\$2,324,000) to the Government for the counter collection service.

(v) During the period from 1 January 2011 to 24 October 2012, Tradelink incurred HK\$1,802,000 (year ended 31 December 2011: HK\$119,000) mailing and courier charges to the Postmaster General under the normal course of business.

(b) Amounts due from/(to) related parties

As at 31 December 2012, there are no material amounts due from/(to) the Government which are related to the activities transacted on or before 24 October 2012.

(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:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	12,953	16,809
Post-employment benefits	終止受僱後福利	66	78
Equity compensation benefits	股本補償福利	434	349
		13,453	17,236

Total remuneration is included in "staff costs" (see Note 6(a)).

28 重大關聯人士交易(續)

(a) 經常進行的交易(續)

(iv) 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，政府同意於指定的郵局提供櫃枱收件服務，協助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（「櫃枱收件服務合約」）。根據櫃枱收件服務合約，於三年合約期內，貿易通同意根據所處理的文件數目向政府支付月費，惟須受最低保證額所限制。於二零一二年一月一日至二零一二年十月二十四日，貿易通須就櫃枱收件服務而向政府支付港幣2,166,000元（截至二零一一年十二月三十一日止年度：港幣2,324,000元）。

(v) 於二零一一年一月一日至二零一二年十月二十四日，貿易通就日常業務過程中使用郵遞及速遞服務而須向香港郵政署長支付港幣1,802,000元（截至二零一一年十二月三十一日止年度：港幣119,000元）。

(b) 應收/(應付)關聯人士款項

於二零一二年十二月三十一日，並無應收/(應付)政府並與二零一二年十月二十四日或之前進行的交易相關的重大款項。

(c) 主要管理人員酬金

主要管理人員酬金（包括已向本公司執行董事支付的款項（見附註9）及已向若干最高薪僱員支付的款項（見附註10））如下：

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

29 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 has obtained 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 1.5% (2011: 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 2013.
- (c) Pursuant to the terms of the ROCARS contract, the Group has obtained a performance bond in the amount of HK\$570,000 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 1.5% (2011: 0.95%) per annum for each renewal and is secured by a charge over deposit in the amount of HK\$570,000. The facility is subject to review by 15 November 2013.
- (d) Pursuant to the terms of each of the Smart Warrant Card System contract and the Smart Cards contract, the Group has obtained two bank guarantees in the amount of HK\$445,000 and HK\$82,000 respectively from a bank as the guarantee to the Government for the due performance of the contracts by the Group. The bank guarantees bear commission rate of 1.5% per annum for each renewal and is secured by a charge over deposit in the amount of HK\$1,000,000 in total. The facility is subject to review at any time by bank.

30 Non-adjusting events after the reporting period

After the end of the reporting period, the directors proposed a final dividend of HK 6.9 cents per share (2011: HK 6.1 cents per share) for the year ended 31 December 2012, amounting to HK\$54,068,000 (2011: HK\$47,735,000). This dividend has not been recognised as a liability at the end of the reporting period.

31 Comparative figures

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2012.

29 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合約的條款，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1.5%（二零一一年：0.95%）計算，並以港幣2,120,000元存款的押記作為抵押。該信貸額度將於二零一三年十一月十五日前檢討。
- (c) 根據ROCARS合約的條款，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570,000元作為擔保。履約保證額度按每年佣金率1.5%（二零一一年：0.95%）計算，並以港幣570,000元存款的押記作為抵押。該信貸額度將於二零一三年十一月十五日前檢討。
- (d) 根據智能委任證系統合約及智能卡合約的條款，本集團就妥善履行有關合約向政府提供來自一家銀行的兩項銀行擔保港幣445,000元及港幣82,000元作為擔保。銀行擔保額度按每年佣金率1.5%計算，須以合共港幣1,000,000元存款的押記作為抵押。有關銀行將隨時檢討上述信貸額度。

30 報告期後未調整的事項

於報告期末後，董事擬派發截至二零一二年十二月三十一日止年度末期股息每股6.9港仙（二零一一年：每股6.1港仙），合共港幣54,068,000元（二零一一年：港幣47,735,000元）。是項股息於報告期末並未確認為負債。

31 比較數字

若干比較數字已作調整，以符合本年度的呈報方式，並就二零一二年首度披露的事項提供比較數額。

Notes to the Financial Statements 財務報表附註

32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2012

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 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

32 截至二零一二年十二月三十一日止年度會計期間已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

截至本財務報表刊發日期，香港會計師公會頒佈了多項修訂及五項新準則，有關修訂及新準則於截至二零一二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：

		Effective for accounting periods beginning on or after 於下列日期或其後開始的 會計期間生效
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
Annual Improvements to HKFRSs 2009-2011 Cycle	《二零零九年至二零一一年期間香港財務報告準則之年度改進》	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 consolidated financial statements, but additional disclosures may need to be made in the consolidated financial statements.

本集團現正評估上述修訂在首個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準則不會對綜合財務報表構成重大影響，惟或需於綜合財務報表作出額外披露。

Five-Year Financial Summary 五年財務概要

		2012 二零一二年 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	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Results (year ended 31 December)	業績 (截至十二月三十一日 止年度)					
Turnover	營業額	232,383	206,176	216,091	199,225	232,605
Profit from operations	經營溢利	91,792	74,922	85,581	58,598	110,199
Share of results of associates	所佔聯營公司業績	2,973	5,841	(3,989)	(2,037)	(22,222)
Share of result of jointly controlled entity	所佔共同控制實體業績	(391)	-	-	-	-
Profit before taxation	除稅前溢利	94,374	80,763	81,592	56,561	87,977
Taxation	稅項	(14,197)	(10,698)	(12,333)	(11,529)	(16,850)
Profit for the year	本年度溢利	80,177	70,065	69,259	45,032	71,127
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司股權持有人	80,262	70,065	69,259	45,111	71,115
Non-controlling interest	非控股權益	(85)	-	-	(79)	12
Profit for the year	本年度溢利	80,177	70,065	69,259	45,032	71,127
Assets and Liabilities (as at 31 December)	資產及負債 (於十二月三十一日)					
Total non-current assets	非流動資產總額	155,805	152,961	147,432	98,634	89,484
Total current assets	流動資產總額	460,168	422,637	414,937	451,160	472,760
Total assets	資產總額	615,973	575,598	562,369	549,794	562,244
Total non-current liabilities	非流動負債總額	(4,456)	(4,429)	(6,431)	(2,977)	(3,000)
Total current liabilities	流動負債總額	(252,547)	(230,363)	(219,657)	(223,963)	(222,484)
Total liabilities	負債總額	(257,003)	(234,792)	(226,088)	(226,940)	(225,484)
Net assets	資產淨值	358,970	340,806	336,281	322,854	336,760

Investor Relations and Key Dates 投資者關係及重要日期

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:

– to ascertain shareholders entitled to attend and vote at the 2013 Annual General Meeting 7 to 9 May 2013 (both days inclusive)

– to ascertain shareholders qualified for the final dividend 16 to 20 May 2013 (both days inclusive)

2013 Annual General Meeting 10 May 2013

Annual Dividend Payment Date On or about 27 May 2013

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 2012

This Annual Report 2012, in both English and Chinese, is now available in printed form and on the Company's website at www.tradelink.com.hk.

Stock Code

The Stock Exchange of Hong Kong Limited – 00536

Registered Office

11/F & 12/F, Tower B
Regent Centre
63 Wo Yi Hop Road
Kwai Chung, Hong Kong
Telephone: +852 2599 1600
Fax: +852 2506 0188

本公司一直鼓勵與其機構投資者及個人投資者作出雙向溝通。本公司業務的詳盡資料刊載於年報內。本公司會定期與機構投資者及個人投資者溝通。任何人士如欲查詢個人持股情況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：

– 以確定有權出席二零一三年股東週年大會並於會上投票之股東 二零一三年五月七日至九日 (包括首尾兩日)

– 以確定合乎資格享有末期股息之股東 二零一三年五月十六日至二十日 (包括首尾兩日)

二零一三年股東週年大會 二零一三年五月十日

年度股息派息日 二零一三年五月二十七日或前後

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。

二零一二年年報

此份二零一二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下載。

股份代號

香港聯合交易所有限公司 – 00536

註冊辦事處

香港葵涌
和宜合道63號
麗晶中心
B座11樓及12樓
電話：+852 2599 1600
傳真：+852 2506 0188

Investor Relations and Key Dates 投資者關係及重要日期

Share Registrars

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8628
Fax: +852 2865 0990

Investor Relations

Ms. HO Yee Ling, Sandra
Assistant Manager (Investor Relations and Corporate Communications)
Tradelink Electronic Commerce Limited
11/F & 12/F, Tower B, Regent Centre
63 Wo Yi Hop Road
Kwai Chung, Hong Kong
Telephone: +852 2161 4370
Fax: +852 2506 0188
Email: sandra.ho@tradelink.com.hk

Website

www.tradelink.com.hk

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712至1716室
電話：+852 2862 8628
傳真：+852 2865 0990

投資者關係

何綺寧小姐
助理經理(投資者關係及企業傳訊部)
貿易通電子貿易有限公司
香港葵涌
和宜合道63號
麗晶中心B座11樓及12樓
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傳真：+852 2506 0188
電郵：sandra.ho@tradelink.com.hk

網址

www.tradelink.com.hk

Corporate Information 公司資料

Board of Directors

Chairman and Non-executive Director

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

Executive Directors

Mr. WU Wai Chung, Michael (*Chief Executive Officer*)
 Mr. CHENG Chun Chung, Andrew (*Deputy Chief Executive Officer*)
 Ms. CHUNG Shun Kwan, Emily (*Chief Operations Officer*)

Non-executive Directors

Mr. KIHM Lutz Hans Michael
 Dr. LEE Delman
 Mr. YING Tze Man, Kenneth

Independent Non-executive Directors

Mr. CHAK Hubert
 Mr. CHAU Tak Hay
 Mr. CHUNG Wai Kwok, Jimmy
 Mr. HO Lap Kee, Sunny, J.P.
 Mr. TSE Kam Keung

Audit Committee

Mr. CHUNG Wai Kwok, Jimmy (*Chairman*)
 Mr. CHAK Hubert
 Mr. CHAU Tak Hay
 Mr. HO Lap Kee, Sunny, J.P.
 Mr. TSE Kam Keung

Remuneration Committee

Mr. CHAU Tak Hay (*Chairman*)
 Dr. LEE Nai Shee, Harry, S.B.S., J.P.
 Mr. CHUNG Wai Kwok, Jimmy

Nomination Committee

Mr. HO Lap Kee, Sunny, J.P. (*Chairman*)
 Dr. LEE Nai Shee, Harry, S.B.S., J.P.
 Mr. CHUNG Wai Kwok, Jimmy

Investment Committee

Mr. TSE Kam Keung (*Chairman*)
 Mr. CHAK Hubert
 Mr. CHAU Tak Hay
 Dr. LEE Delman

Corporate Governance Committee

Mr. CHUNG Wai Kwok, Jimmy (*Chairman*)
 Mr. CHAK Hubert
 Mr. CHAU Tak Hay
 Mr. HO Lap Kee, Sunny, J.P.
 Mr. TSE Kam Keung

董事會

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(*行政總裁*)
 鄭俊聰先生(*副行政總裁*)
 鍾順群女士(*營運總監*)

非執行董事

KIHM Lutz Hans Michael先生
 李國本博士
 英子文先生

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.
 謝錦強先生

審核委員會

鍾維國先生(*主席*)
 翟迪強先生
 周德熙先生
 何立基先生 · J.P.
 謝錦強先生

薪酬委員會

周德熙先生(*主席*)
 李乃熺博士 · S.B.S., J.P.
 鍾維國先生

提名委員會

何立基先生 · J.P. (*主席*)
 李乃熺博士 · S.B.S., J.P.
 鍾維國先生

投資委員會

謝錦強先生(*主席*)
 翟迪強先生
 周德熙先生
 李國本博士

企業管治委員會

鍾維國先生(*主席*)
 翟迪強先生
 周德熙先生
 何立基先生 · J.P.
 謝錦強先生

Corporate Information 公司資料

Company Secretary

Mr. LI Fuk Kuen, Wilfred

Auditor

KPMG

Certified Public Accountants

Principal Bankers

Dah Sing Bank, Limited

The Hongkong and Shanghai Banking Corporation Limited

Registered Office

11/F & 12/F, Tower B
Regent Centre
63 Wo Yi Hop Road
Kwai Chung, Hong Kong
Telephone: +852 2599 1600
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In case of inconsistency between the English and Chinese versions, the English version shall prevail to the extent of such inconsistency.

公司秘書

李福權先生

核數師

畢馬威會計師事務所
執業會計師

主要往來銀行

大新銀行有限公司

香港上海滙豐銀行有限公司

註冊辦事處

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中英文版如有任何歧義，則不符文義之處概以英文版為準。



Tradelink Electronic Commerce Limited

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貿易通電子貿易有限公司

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