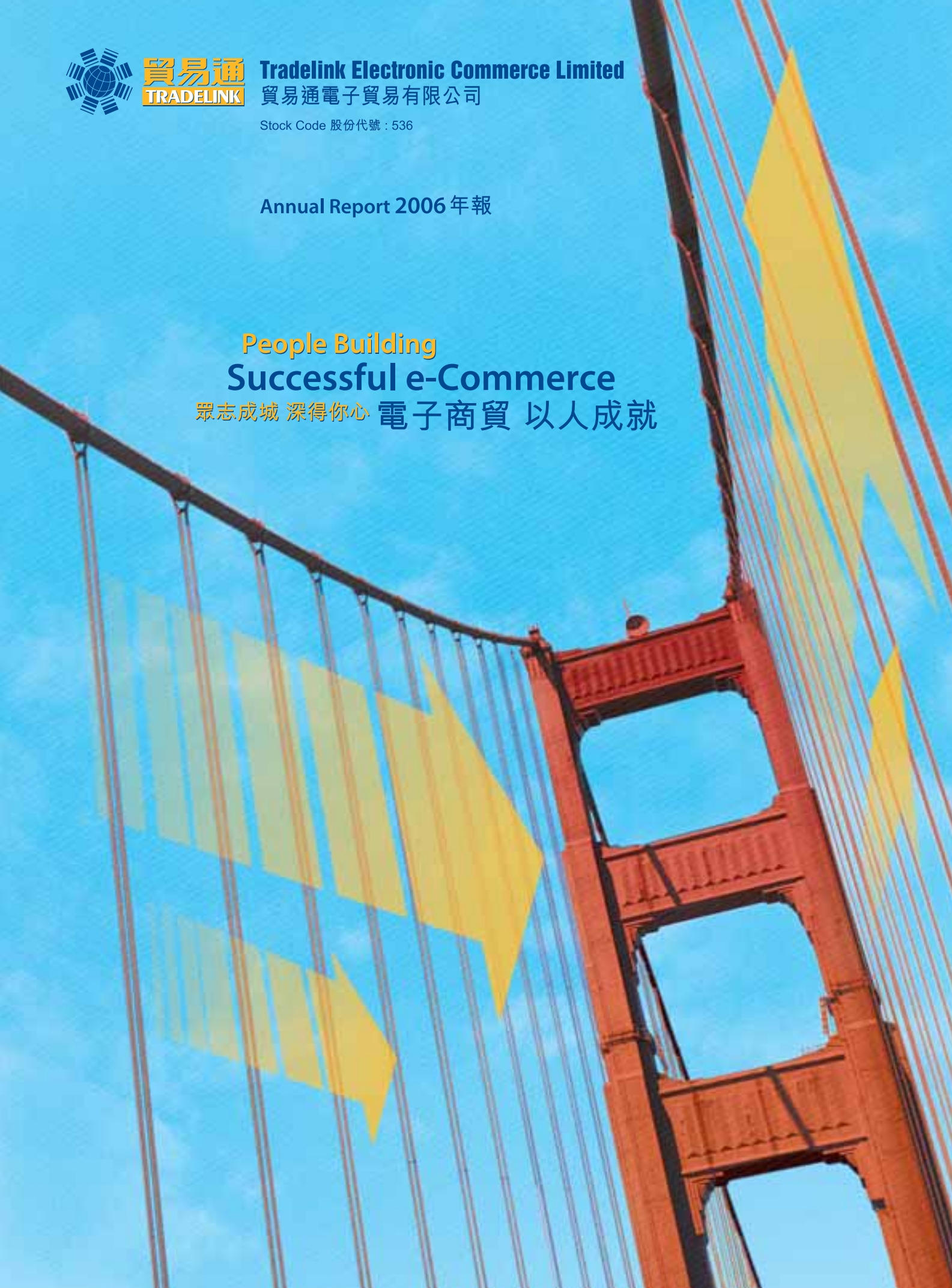
貿易通 TRADELINK

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

Stock Code 股份代號：536

Annual Report 2006 年報

People Building
Successful e-Commerce
眾志成城 深得你心 電子商貿 以人成就



Contents
目錄

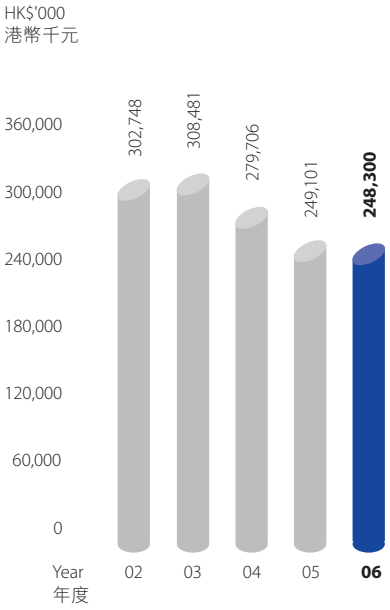
2	Financial Highlights	財務概要
4	Chairman's Statement	主席報告書
8	Management Discussion and Analysis	管理層討論及分析
16	Directors and Senior Management	董事及高級管理層
24	Corporate Governance Report	企業管治報告書
32	Report of the Directors	董事會報告書
46	Other Information	其他資料
47	Report of the Auditors	核數師報告書
49	Consolidated Income Statement	綜合收益表
50	Consolidated Balance Sheet	綜合資產負債表
52	Balance Sheet	資產負債表
54	Consolidated Statement of Changes in Equity	綜合權益變動表
55	Consolidated Cash Flow Statement	綜合現金流量表
57	Notes to the Financial Statements	財務報表附註
122	Five-Year Financial Summary	五年財務概要
123	Investor Relations	投資者關係

Financial Highlights
財務概要

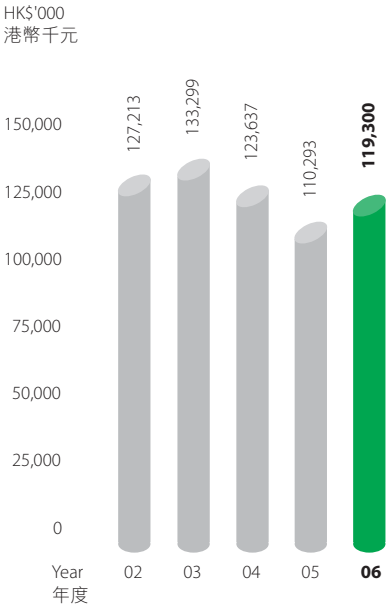
		Year ended 31 December 2006 截至二零零六年十二月三十一日止年度 HK$'000 港幣千元	Year ended 31 December 2005 截至二零零五年十二月三十一日止年度 HK$'000 港幣千元
Turnover	**營業額**	**248,300**	249,101
Profit from operations	**經營溢利**	**119,300**	110,293
Profit attributable to equity shareholders of the Company	**本公司股權持有人應佔溢利**	**83,216**	91,397
Total assets	**總資產**	**562,504**	535,035
Net assets	**淨資產**	**329,223**	303,619
Dividend per share (HK cents)	**每股股息(港仙)**		
Interim	中期息	**4.80**	8.80
Special	特別股息	**–**	4.32
Proposed final	擬派末期息	**5.10**	3.00
Earnings per share (HK cents)	**每股盈利(港仙)**		
Basic	基本	**10.7**	12.5
Diluted	攤薄	**10.6**	12.4
Financial ratios	**財務比率**		
Net profit margin *(Note 1)*	淨溢利率*(附註1)*	**33.5%**	36.7%
Effective tax rate *(Note 2)*	實際稅率*(附註2)*	**18.6%**	16.8%
Current ratio *(Note 3)*	流動比率*(附註3)*	**1.61**	1.69
Quick ratio *(Note 4)*	速動比率*(附註4)*	**1.61**	1.69

Financial Highlights
財務概要

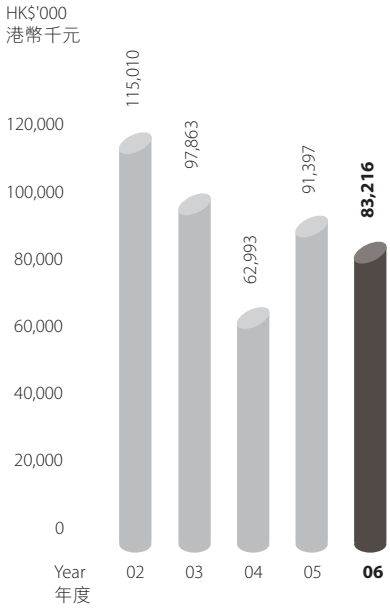
Turnover
營業額



Profit from operations
經營溢利



Profit attributable to equity shareholders of the Company
本公司股權持有人應佔溢利



		At 31 December 2006 於二零零六年十二月三十一日 '000 千股	At 31 December 2005 於二零零五年十二月三十一日 '000 千股
Issued and fully paid ordinary shares At 31 December	已發行及繳足普通股 於十二月三十一日	**778,076**	777,633
Weighted average number of ordinary shares (basic) outstanding 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)	**777,694**	729,698

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*

Dr. LEE Nai Shee, Harry, S.B.S., J.P. *Chairman*
李乃嬸博士 S.B.S., J.P. *主席*

"The Group will continue to maintain a healthy financial position, and endeavour to grow its core business further."

「集團將繼續維持穩健的財政狀況，努力地進一步開拓其核心業務。」

Chairman's Statement
主席報告書

Dear Shareholders,

On behalf of the Board of Directors ("the Board"), I am pleased to report that Tradelink Electronic Commerce Limited ("Tradelink", "the Company") and its group of companies ("the Group") recorded a profit from operations of HK$119.3 million for the year ended 31 December 2006, an increase of 8% compared to around HK$110.3 million in 2005. Profit attributable to equity shareholders of the Company is HK$83.2 million, a decrease of 9% compared to around HK$91.4 million for last year. This is due to a decision by the Board to impair our remaining investment of HK$10.0 million in OnePort Holdings (BVI) Limited ("OnePort") and the share of loss of HK$7.7 million from our associated company Digital Trade and Transportation Network Limited ("DTTNCo"). Basic earnings per share amounted to HK cents 10.7, a decrease of 14%.

Dividend

The Directors recommend the payment of a final dividend of HK cents 5.10 per share. This amounts to HK$39.7 million and together with the HK$37.3 million paid as interim dividend for the first six months of 2006, the total dividend for the year 2006 will be HK$77.0 million.

The proposed dividend represents a payout ratio of 93% for the whole year. This is higher than the 83% in relation to the interim dividend for 2006. This, however, does not represent a change in our existing dividend payout policy. In choosing the HK cents 5.10 payment, the Board took into consideration the one-off nature of the HK$10.0 million impairment of our remaining investment in OnePort, and the fact that such impairment had no material impact on our normal business. Therefore, in the interests of our investors, the Board felt it should act to mitigate the negative impact of the OnePort impairment. Put another way, the payment of HK cents 5.10 is consistent with the payout ratio for the interim dividend for 2006 if the HK$10.0 million impairment did not happen.

Before I move to the other parts of my report, let me say also that protecting the interests of our investors is top of our agenda. But how we would do so will be on a case by case basis, depending on the circumstances and the options that are open to us.

致各位股東：

本人謹代表董事會欣然宣布，貿易通電子貿易有限公司(「貿易通」或「本公司」)及旗下公司(「本集團」)，於截至二零零六年十二月三十一日止年度錄得經營溢利港幣119,300,000元，較二零零五年的港幣約110,300,000元增長8%。本公司股權持有人應佔溢利為港幣83,200,000元，較去年的港幣約91,400,000元下降9%，主要由於董事會決定將投資於OnePort Holdings (BVI) Limited (「OnePort」)的剩餘數額港幣10,000,000元全數減值，以及分佔了集團旗下聯營公司數碼貿易運輸網絡有限公司(Digital Trade and Transportation Network Limited，「DTTNCo」)的虧損港幣7,700,000元所致。每股基本盈利減少14%至10.7港仙。

股息

董事建議派付末期股息每股5.10港仙。是次建議派息合共為港幣39,700,000元，連同二零零六年首六個月已派付的中期股息港幣37,300,000元，二零零六年的股息總額為港幣77,000,000元。

是次建議派息相當於全年派息率的93%。比率高於二零零六年中期股息分派溢利的83%，惟並不表示本公司現有股息政策有所改變。董事會於釐定派付5.10港仙的股息時，考慮到本公司為OnePort的剩餘投資港幣10,000,000元的減值屬一次性，而事實上此項減值對我們的日常業務並無重大影響。因此，為保障投資者的利益，董事會認為有必要採取措施，以緩和OnePort減值的負面影響。換句話說，如並無發生此港幣10,000,000元的減值，是次派付的5.10港仙股息，與二零零六年中期股息的派息率一致。

本人繼續匯報前，欲強調保護投資者的利益是我們首要任務。然而，如何具體地實行則需視乎個別情況及可供選擇的方案而定。

Chairman's Statement
主席報告書

Review

Tradelink's core businesses of providing Government Electronic Trading Services ("GETS") continued to remain strong and stable in 2006. We continued to uphold our leading position in the market. As updated in our interim results report, the use of electronic cargo manifest service for river and ocean carriers has become mandatory from 16 June 2006. This change contributed to a significant increase of revenue for the second half of 2006.

The new Digital Trade and Transportation Network ("DTTN") platform entered into a fee paying stage in October 2006. DTTNCo has expanded its sales force to speed up market penetration. A series of marketing and publicity programs have been carried out during the review period boosting the industry awareness about this world-first e-logistics network. Further marketing and promotion events are in the pipeline. The service now has around 500 registered customers and we are hopeful that the number of DTTN customers should reach 4,000-5,000 by the end of 2007.

DTTNCo has also started making notable progress beyond Hong Kong. During the review period, DTTNCo has signed Memoranda of Understanding with different partners in several overseas and Mainland markets. These will encourage the establishment of platforms of similar kind in their respective overseas markets, and pave way for possible network interconnection in the future. The latter will be a catalyst in boosting the usage of DTTN.

The Group's wholly-owned subsidiary Digi-Sign Certification Services Limited ("Digi-Sign") has extended its market reach to Taiwan. It is also exploring business opportunities in China and other Asian markets in the region.

回顧

於二零零六年，貿易通提供政府電子貿易服務(「GETS」)的核心業務，表現持續強勁和穩健。我們繼續穩佔市場領導地位。本公司中期業績報告曾匯報，由二零零六年六月十六日起，河道及海洋的貨物運輸已全面實行以電子方式提交貨物艙單。是項措施帶動二零零六年下半年的收益錄得顯著的增長。

自二零零六年十月起，全新的數碼貿易運輸網絡系統(Digital Trade and Transportation Network，「DTTN」)開始進入收費階段。年內，DTTNCo擴充其銷售隊伍，以增加其市場滲透率；另外，DTTNCo亦展開一連串市場營銷及推廣計劃，讓業界進一步認識這個全球首個電子物流網絡。DTTNCo現正密鑼緊鼓，舉辦更多市場推廣活動。DTTN服務現有約500名登記客戶。我們期望有關客戶數目可於二零零七年底增加至4,000至5,000名。

DTTNCo在香港以外地區亦開始有進一步的發展。年內，DTTNCo已與若干海外及內地市場的合作夥伴，簽訂諒解備忘錄。此舉將鼓勵海外市場建立類似的平台，並為將來進行可行的網絡互連奠下基礎，預期後者更有助推動DTTN的使用量。

本集團的全資附屬公司電子核證服務有限公司(Digi-Sign Certification Services Limited，「Digi-Sign」)的市場已伸展至台灣。Digi-Sign同時正在內地及亞洲區內的其他市場探索商機。

Prospects

The Group is cautiously optimistic that the trade performance of Hong Kong will remain strong in 2007. The Group will continue to maintain a healthy financial position, and endeavour to grow its core business further.

Going forward, the Group will continue to promote DTTN to the trade and logistics community, so as to grow DTTN into a "digital express link" for its customers in and out of Hong Kong.

The Board would like to express their appreciation to the employees for their good work and dedication and to our shareholders and business partners for their continued support.

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

Hong Kong, 19 March 2007

展望

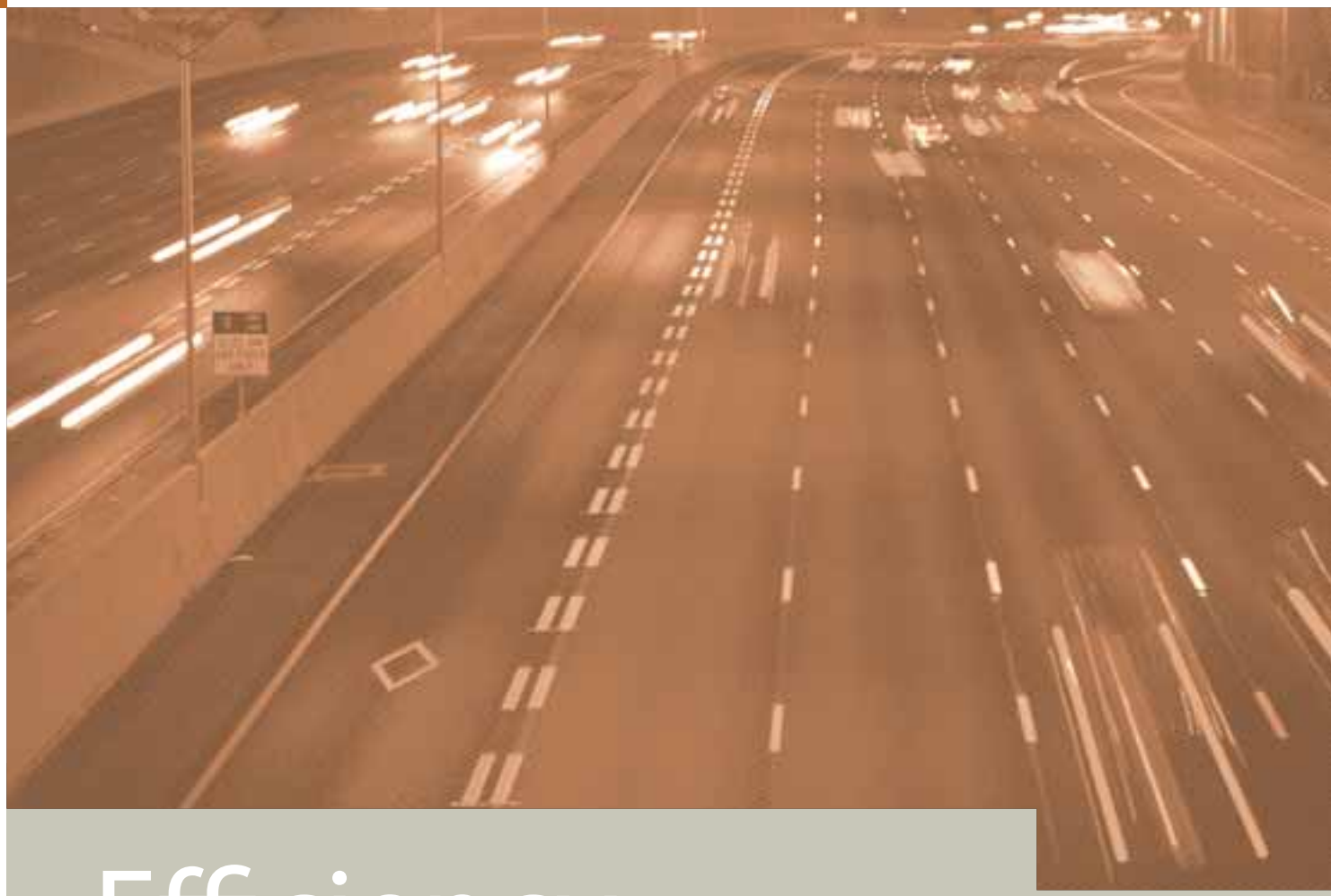
本集團審慎樂觀地認為，香港貿易市場將於二零零七年保持強勁的表現。本集團將繼續維持穩健的財政狀況，努力地進一步開拓其核心業務。

展望將來，本集團將會繼續向貿易及物流同業推廣DTTN，並將DTTN發展成為香港以至海外地區客戶的「數碼直通快車」。

董事會謹此向集團員工的摯誠努力，以及股東及業務夥伴的鼎力支持，致以衷心謝意。

主席
李乃熾博士，S.B.S.，J.P.

香港，二零零七年三月十九日



Efficiency
效率為先

With an aim of helping the Hong Kong business community boosting its competitiveness through the provision of trade-related electronic commerce, the Group's mission is "to be the most influential e-commerce service provider in Hong Kong".

集團本著「成為最具影響力的電子貿易服務供應商」的宗旨，透過提供一系列的貿易相關電子商業服務，致力提升香港商界的競爭力。

Management Discussion and Analysis
管理層討論及分析

Business Review

The Group's business performances during the year are highlighted as follows:

Tradelink

- Tradelink's GETS business remained stable and healthy in 2006. It continued to command a market share of over 90% in each of the six GETS services that it is providing.

- As mentioned in the interim report, the use of the electronic cargo manifest service has become mandatory for river and ocean carriers from 16 June 2006. In the second half of 2006, Tradelink recorded a substantial increase in the volume of cargo manifest submitted to the Government of the Hong Kong Special Administrative Region of the People's Republic of China (the "Government"), using Tradelink's Electronic Cargo Manifest ("EMAN") service. This contributed to around HK$1.7 million of additional revenue to the Company.

- Tradelink has signed a Memorandum of Understanding ("MoU") with Foshan Electron Port Limited ("Foshan E-port") in January 2007. Under the MoU, the electronic platforms of Tradelink and Foshan E-port will be interconnected to enhance the process and execution of e-commerce between the two markets. Tradelink will also explore some other e-commerce opportunities such as mutual recognition of digital certificates and assistance in the provision of an electronic platform to be used in the development of a major logistics park in Foshan.

- The Company is also working closely with relevant departments of the Government to enhance its electronic Textiles Trader Registration Scheme ("TTRS"). Government plans to bring in a new and higher TTRS fee structure for paper TTRS notifications in mid 2007. This new TTRS fee structure, which will provide for a price differential between lodging paper and electronic textiles notifications (HK$3.80 versus HK$0.50), should result in improved usage of the electronic TTRS service.

業務回顧

於回顧期內，本集團的業務發展概要包括：

貿易通

- 於二零零六年，貿易通的GETS業務表現持續穩健，其所提供的六項GETS服務，每項均繼續穩佔90%以上的市場佔有率。

- 根據中期業績報告所述，由二零零六年六月十六日起，河道及海洋的貨物運輸已全面實行以電子方式提交貨物艙單。於二零零六年下半年，透過貿易通的「電子貨物艙單」(Electronic Cargo Manifest，「EMAN」)服務，向中華人民共和國香港特別行政區政府(「政府」)提交的貨物艙單數量，錄得大幅的增長，為本公司帶來約港幣1,700,000元的額外收益。

- 於二零零七年一月，貿易通與佛山市電子口岸有限公司(「佛山市電子口岸」)簽署諒解備忘錄。根據該諒解備忘錄，貿易通與佛山市電子口岸的電子平台將互相連結，以優化港佛兩地之間的電子貿易服務流程。貿易通亦將探討其他電子商貿的商機，例如將兩地的數碼證書互通互用，並協助於佛山提供電子平台，以推動佛山一個主要物流園的發展。

- 本公司現正與政府有關部門密切磋商，改善電子服務「紡織商登記方案」(Textiles Trader Registration Scheme，「TTRS」)。政府預期於二零零七年中為TTRS的紙張通知書引入全新及較高的收費。全新收費模式實施後，TTRS的紙張跟電子紡織通知書的收費將有差距(港幣3.80元相對於港幣0.50元)，TTRS電子服務的使用量會因此上升。

Impairment

- As disclosed in its Initial Public Offering ("IPO") prospectus dated 18 October 2005, the Company invested HK$50.0 million in OnePort for 9.29% of its equity. The Company recognised an impairment loss of HK$40.0 million against this investment in its 2004 financial statements. The Board, having reviewed the latest financial situation of OnePort, decided to impair the remaining HK$10.0 million of the Company's investment in OnePort.

- This impairment is of non-recurrence nature and has no direct impact on the Company's regular business.

DTTNCo

- DTTNCo has started to collect fees for the usage of DTTN since October 2006. This new service has around 500 registered customers now. Examples of registered customers include DHL Global Forwarding (HK) Limited, DSV Air & Sea Limited, Freescale Semiconductor Hong Kong Limited and Tyco Electronics Hong Kong Limited. The Bank of East Asia has connected its network with DTTN, while The Hongkong & Shanghai Banking Corporation Limited and Hang Seng Bank Limited have also committed to using DTTN service, and discussions about the technical interconnections are underway.

減值

- 根據本公司於二零零五年十月十八日的招股章程中所披露，本公司於OnePort的投資數額為港幣50,000,000元，並持有該公司9.29%的權益。本公司於二零零四年的財務賬目內，已就此項投資確認港幣40,000,000元的減值虧損。董事會對OnePort最近的財務狀況進行檢討後，決定將本公司於OnePort所投資的剩餘數額港幣10,000,000元減值。

- 此項減值屬非經常性，亦不會對本公司的日常業務構成直接影響。

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

- DTTNCo自二零零六年十月起開始收費。此項新服務現有約500名登記客戶。登記客戶包括敦豪貨運物流(香港)有限公司、北歐國際物流(香港)有限公司、飛思卡爾半導體香港有限公司、泰科電子香港有限公司。此外，東亞銀行的網絡已與DTTN連結，而香港上海滙豐銀行有限公司及恒生銀行有限公司亦已承諾使用DTTN的服務，並已開始就技術互連進行磋商。

- DTTNCo signed a partnership agreement with Global Logistics System (HK) Company Limited ("GLSHK") to establish an interconnection for electronic air cargo document conversion and exchange for the air cargo freight community in Hong Kong. GLSHK is a 95%-own subsidiary of Cathay Pacific Airways Limited and is a leading service provider of air cargo information services to the logistics service community. With this collaboration, the commonly used transport documents for air cargo including Master Air Waybill ("FWB"), House Manifest ("Cusexp"), Acknowledgements ("FMA/FNA") and Reception Check List ("eRCL") could be transformed and exchanged electronically amongst the air cargo community members, including forwarders, airlines and air terminal operators.

- Overseas interest in DTTN continues to develop. A delegation from the Ministry of Information and Communication Technology of Thailand ("MICT") visited DTTNCo in September 2006. We are keeping in view further opportunities for cooperation.

- DTTNCo has signed an MoU with Port of Valencia of Spain in November 2006 to create an interconnection between DTTN and Valenciaport's platform, which shippers and buyers in Hong Kong and Spain can use to exchange their documents on-line.

- DTTNCo與傳訊香港有限公司(「傳訊香港」)簽訂合作協議，為香港航空貨運業提供電子文件格式轉換及傳送服務。傳訊香港是國泰航空有限公司擁有95%股權的附屬公司，也是物流服務業內領先的空運資訊服務供應商。透過是次合作，航空貨運業的承運商、航空公司及空運貨站營運商，將可以電子方式互相傳遞各種航空貨運業常用的運輸文件，包括主空運提單(Master Air Waybill，「FWB」)、載貨單(House Manifest，「Cusexp」)、確認通知書(Acknowledgements，「FMA/FNA」)及接收記錄(Reception Check List，「eRCL」)。

- DTTN持續引起海外市場的興趣。來自泰國資訊與通信科技部的一個代表團，於二零零六年九月到訪DTTNCo。我們正密切留意進一步合作的機會。

- 於二零零六年十一月，DTTNCo與西班牙的瓦倫西亞港口簽署諒解備忘錄，將DTTN與瓦倫西亞港口的平台互連，讓香港與西班牙的付貨人及買家，可於網上交換文件。

- DTTNCo has formed a partnership with Microsoft Hong Kong in December 2006. DTTN is using the popular Microsoft EXCEL programme to help Small and Medium-sized Enterprises' ("SMEs") to access the DTTN services. The joint effort will also reduce the entry barrier for SMEs to enjoy the benefits of e-commerce.

Digi-Sign

- In the second half of 2006, Digi-Sign extended its business reach beyond Hong Kong by signing a three-year service agreement with Trade-Van Information Services Company in Chinese Taipei.

- Digi-Sign is also in the process of exploring various opportunities, which may pave way for Digi-Sign to provide its digital certificates for use overseas.

Operating Performance

Throughout the year of 2006, the Company has more than 54,000 registered customers. Turnover for the year was HK$248.3 million. This is marginally lower than the turnover of HK$249.1 million in 2005 by HK$0.8 million.

Operating expenses (excluding depreciation) incurred during the year of 2006 were HK$122.3 million, lower than the amount incurred during the year of 2005 by HK$7.8 million. The cost reduction in 2006 was mainly due to the staff costs savings as a result of the completion of the system upgrading relating to the Certificate of Origin ("CO")/

- 於二零零六年十二月，DTTNCo與Microsoft Hong Kong達成合作協議。DTTN利用廣受歡迎的Microsoft EXCEL程式，推動中小企使用DTTN服務。是次合作亦將可降低中小企享用電子商務的入門門檻。

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

- Digi-Sign將其業務延伸至香港以外市場。於二零零六年下半年，Digi-Sign與中國台北的關貿網路股份有限公司簽署為期三年的服務合約。

- Digi-Sign亦正探討多項機會，為Digi-Sign將數碼證書拓展至海外作出部署。

經營表現

於二零零六年全年，本公司擁有逾54,000名登記客戶。本年度營業額為港幣248,300,000元，較二零零五年的營業額港幣249,100,000元，微跌港幣800,000元。

二零零六年度錄得的經營開支(不包括折舊)為港幣122,300,000元，較二零零五年減少港幣7,800,000元。二零零六年的成本下降，主要由於二零零六年六月完成有關產地來源證(Certificate of Origin，「CO」)/生產通知書(Production Notification，「PN」)服務的系統升

Production Notification ("PN") in June 2006. Another significant item is office rental. Rental savings in 2006 accounted for around HK$1.6 million as a result of moving into our self-owned premises in September 2005. Other operating costs savings amounted to HK$4.0 million.

Depreciation decreased from HK$15.6 million in 2005 to HK$14.3 million in 2006.

The profit from operations from the Company's core services for the year of 2006 was HK$119.3 million, higher than that in 2005 by HK$9.0 million.

Our investment in unlisted equity securities in OnePort at the carrying value of HK$10.0 million was fully impaired during the year due to the continuing loss incurred by OnePort.

DTTNCo started its commercialization phase in the fourth quarter of 2006. The amount of loss shared from DTTNCo for 2006 was HK$7.7 million. The Company's shareholding in DTTNCo was reduced from 70.83% at the end of 2005 to 58.33% at the end of 2006 after the admission of new shareholders of DTTNCo. The Company recorded a gain on disposal of associate of HK$0.6 million as a result of the reduction of shareholding in DTTNCo. In accordance with the shareholders' agreement, the Company will ultimately hold 51% of DTTNCo.

級，以致僱員成本得以減少所致；辦公室租金是另一項經營開支下降原因。於二零零六年，由於本公司在二零零五年九月搬遷至自置物業，租金減少約港幣1,600,000元。其他經營成本減省為港幣4,000,000元。

於二零零六年，折舊由二零零五年的港幣15,600,000元減少至港幣14,300,000元。

於二零零六年，本公司從核心服務所得的經營溢利為港幣119,300,000元，較二零零五年增加港幣9,000,000元。

年內，由於OnePort持續錄得虧損，本公司於OnePort所投資的非上市股本證券已全數減值，賬面數額為港幣10,000,000元。

DTTNCo於二零零六年第四季開始進入商業化階段。於二零零六年，本公司分佔DTTNCo的虧損數額為港幣7,700,000元。於DTTNCo引入新股東後，本公司於DTTNCo的股權由二零零五年底的70.83%減少至二零零六年底的58.33%。由於在DTTNCo的股權減少，本公司藉出售聯營公司所錄得的收益為港幣600,000元。根據股東協議，本公司最終將持有DTTNCo的51%股權。

Profit attributable to the equity shareholders of the Company for year ended 31 December 2006 was HK$83.2 million, lower than the profit for 2005 at HK$91.4 million by HK$8.2 million.

Basic earnings per ordinary share of HK$0.2 each for 2006 were HK cents 10.7 as compared to HK cents 12.5 in 2005.

Liquidity and Financial Position

As at 31 December 2006, the Group had a total cash and bank balances of HK$335.6 million (2005: HK$317.2 million). During the year, the Company had invested HK$69.6 million of the cash surpluses in the US Treasury Bonds to earn a higher coupon. The increase in cash balance during the year was mainly due to the settlement of HK$31.5 million in February 2006 by the Government for the acquisition of 31.5 million of shares in DTTNCo from the Company in August 2005. The net assets of the Group amounted to HK$329.2 million (2005: HK$303.6 million).

As at 31 December 2006, the Group had no borrowings.

Capital and Reserves

As at 31 December 2006, the capital and reserves attributable to the ordinary equity shareholders were HK$329.2 million, which had increased from the amount of HK$303.6 million at the end of 2005 by HK$25.6 million.

Segment Reporting

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

截至二零零六年十二月三十一日止年度，本公司股權持有人應佔溢利為港幣83,200,000元，較二零零五年的溢利港幣91,400,000元減少港幣8,200,000元。

於二零零六年，每股港幣0.2元普通股的基本盈利為10.7港仙，而二零零五年則為12.5港仙。

流動資金與財務狀況

於二零零六年十二月三十一日，本集團的現金及銀行結餘總額為港幣335,600,000元（二零零五年：港幣317,200,000元）。年內，本公司已將港幣69,600,000元的現金盈餘，投資於美國國庫債券以賺取較高息票。年內，現金結餘增加的主要原因，是政府已於二零零六年二月繳清港幣31,500,000元，以作為其於二零零五年八月向本公司購入DTTNCo的31,500,000股股份的投資。本集團的資產淨值為港幣329,200,000元（二零零五年：港幣303,600,000元）。

於二零零六年十二月三十一日，本集團並無借貸。

資本與儲備

於二零零六年十二月三十一日，本公司股權持有人應佔的資本及儲備為港幣329,200,000元，較二零零五年底的港幣303,600,000元上升港幣25,600,000元。

分部報告

本集團毋須就業務及地區分別呈列分部資料。於本年度內，本集團只在單一地區經營單一業務，即在香港區內經營電子貿易服務業務。

Charge on Assets and Contingent Liabilities

As at 31 December 2006, the Group had obtained two performance bonds from The Hongkong & Shanghai Banking Corporation Limited with an aggregate amount of HK$2.1 million as the guarantee to the Government for the due performance of the GETS Agreements. The performance bond line facility is secured by a charge over deposit in the amount of HK$2.1 million. The facility is subject to review on an annual basis.

The Group did not have any other charges on assets.

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

Employees and Remuneration Policy

At 31 December 2006, the Group (excluding DTTNCo) employed a work force of 237 (2005: 254). All of these employees were working in Hong Kong. The related staff costs for the year totaled HK$77.9 million (2005: HK$80.1 million).

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

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 31 December 2006, the Group had no foreign exchange exposure and related hedges.

資產抵押及或有負債

於二零零六年十二月三十一日，本集團獲香港上海滙豐銀行提供兩份履約保證，金額總值港幣2,100,000元，作為履行向政府就GETS服務協議提供的擔保。履約保證額度須以港幣2,100,000元存款的押記作為擔保。額度須每年檢討。

本集團並無任何其他資產抵押。

本集團就旗下聯營公司KAZ Computer Services Hongkong Limited獲授的循環信貸額度擔保，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、解除或履行後足六個月前，本公司不得放棄或解除擔保。

僱員及薪酬政策

截至二零零六年十二月三十一日，本集團（DTTNCo除外）的僱員總數為237人（二零零五年：254人）。所有僱員皆於香港工作。年內，有關僱員成本合共港幣77,900,000元（二零零五年：港幣80,100,000元）。

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

匯率波動風險及相關對沖工具

於二零零六年十二月三十一日，本集團並無任何外匯及相關對沖工具風險。

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

Executive Directors

Mr. YUE Kwok Hung, Justin, aged 65, was appointed a Director on 1 August 1996. He has also been our Chief Executive Officer since 1996. Mr. YUE has over 30 years' experience in the trade and commerce industry. Prior to joining us, he had worked at executive level both in the Government and the local trading community. He joined the Government in 1968 in what was then the Commerce & Industry Department and progressed to become Deputy Commissioner of Trade, Industry and Customs in 1979. In 1983, he moved to the Trade and Industry Branch of the Government Secretariat. He left the Government in 1985 to join the private sector as a Senior Executive of Winner Garments Ltd. He is active in a number of trade associations and advisory bodies including the Federation of Hong Kong Industries, Trade & Industry Advisory Board, Hong Kong Logistics Development Council, Hong Kong Garment Manufacturers Association and Textile Council. He is also an Independent Non-executive Director of Dah Sing Financial Holdings Limited, Dah Sing Life Assurances Company Limited and Winsor Industrial Corporation Limited. He graduated from the University of Hong Kong with a First Class Bachelor of Arts Honours degree in 1965.

董事

主席及非執行董事

李乃熹博士，S.B.S.，J.P.，六十四歲，於二零零零年九月十九日獲委任為董事，李博士亦為本公司之主席。他持有英國倫敦Imperial College之電機工程學士學位及美國Brown University之博士學位。李博士於一九七三年加入香港Textile Alliance Limited(「TAL」)，並於一九八三年獲該公司委任為聯業製衣有限公司的董事總經理，該公司現聘用超過二萬名員工。他於紡織及成衣業擁有逾三十年經驗。李博士積極參與香港多個貿易組織。他是創新及科技基金(「紡織項目」)評審委員會主席、香港製衣廠同業公會名譽會長，以及香港紡織業聯會會長。他亦是香港理工大學及職業訓練局校董會成員。他於一九九六年之英女皇壽辰授勳名單中獲得大英帝國官員勳章(「OBE」)。他於一九九七年獲委任為太平紳士(「J.P.」)，亦於二零零一年香港特別行政區成立四周年獲授銀紫荊勳章(「S.B.S.」)。

執行董事

余國雄先生，六十五歲，於一九九六年八月一日獲委任為董事。他自一九九六年起擔任本公司行政總裁一職。余先生擁有逾三十年之商貿界經驗。加入本集團前，他於政府及本地貿易界均擔任行政人員之職務。他在一九六八年加入香港政府當時的工商署，及於一九七九年升任為工商署副署長。於一九八三年，他調任布政司署工商科。余先生在一九八五年離開政府，加入永南製衣擔任高級行政職務。余先生活躍於各個商會組織及諮詢團體，包括香港工業總會、工業貿易署諮詢局、香港物流發展局、香港製衣業總商會及香港紡織業聯會。他亦為大新金融集團有限公司、大新人壽保險有限公司及南聯實業有限公司之獨立非執行董事。他於一九六五年於香港大學畢業，獲一級榮譽文學學士學位。

Mr. KO Kai Wai, Kelvin, aged 37, was appointed a Director on 3 November 2006. He joined Tradelink in September 2006 as Deputy Chief Executive Officer and assists Executive Director and Chief Executive Officer Mr. YUE Kwok Hung, Justin to oversee the full range of operation and development of the Company. He plays an important role in the future growth and expansion of Tradelink.

Mr. KO has a wealth of experience in the air cargo and logistics industries with expertise spanning across strategic planning, business development, operations and marketing. He had previously held various senior management positions in DHL Express and Hong Kong Air Cargo Terminals Limited ("HACTL"). Mr. KO received his Bachelor of Science Degree (First Class Honours) in Industrial and Manufacturing Systems Engineering from the University of Hong Kong in 1991.

Mr. KO is also an active member in industry services. He was the Chairman of the Hong Kong International Courier Association ("HICA") (2005-2006) as well as Executive Committee of the Hong Kong Association of Freight Forwarding and Logistics Limited ("HAFFA") (2004-2006). He also serves as a member of Transport Logistics Training Board of Vocational Training Council (2005-2007).

Non-executive Directors

Mr. Hubert CHAK, aged 45, was appointed a Director on 21 October 2002. He was an Executive Director of Pacific Century Premium Developments Limited and was also the Company Secretary and Director of Mergers and Acquisitions of PCCW Limited until February 2007. Prior to joining the Pacific Century group in 1999, he has worked for a number of international investment banks in Hong Kong and has more than 10 years' experience in corporate finance transactions in the region. He is a graduate of the University of Wales (now known as Cardiff University) in the United Kingdom and holds a Master of Business Administration degree and a Bachelor of Science degree in Mechanical Engineering.

高繼維先生，三十七歲，於二零零六年十一月三日獲委任為董事。他於二零零六年九月加入貿易通，出任副行政總裁一職，協助執行董事兼行政總裁余國雄先生，掌管公司的整體營運及發展，並在貿易通未來增長及擴展中，擔當重要的角色。

高先生擁有豐富的航空貨運及物流工作經驗，並於策略規劃、業務發展、營運及市場推廣等範疇，具備廣泛的專業知識。他曾於DHL Express及香港空運貨站有限公司(「HACTL」)出任多個高層管理職位。他於一九九一年獲香港大學頒發工業及製造系統工程系(一級榮譽)理學士學位。

高先生一直積極參與空運及物流業的服務，他曾於二零零五年至二零零六年擔任香港國際速遞業協會(「HICA」)主席；於二零零四年至二零零六年出任香港貨運物流業協會(「HAFFA」)執行委員會委員；他亦是職業訓練局物流貨運業訓練委員會委員(二零零五年至二零零七年)。

非執行董事

翟廸強先生，四十五歲，於二零零二年十月二十一日獲委任為董事。他曾為盈科大衍地產發展有限公司執行董事，亦於二零零七年二月前任電訊盈科有限公司之公司秘書兼收購及合併事務總監。於一九九九年加入盈科集團之前，他在香港曾效力多家國際投資銀行，於區內企業融資交易範疇累積超過十年經驗。翟先生畢業於英國University of Wales(現稱Cardiff University卡迪夫大學)，獲頒工商管理碩士學位及機械工程理學士學位。

Dr. CHEUNG Yiu Sing, aged 55, was appointed a Director on 23 March 2004. He is the Senior Director-Certification of the Hong Kong General Chamber of Commerce. He joined the Chamber in 1990 and worked in various areas including international business, industrial affairs, corporate affairs, membership and human resources and certification services. His current job portfolio covers the area of trade document certification and finances. He was born in Hong Kong and graduated from the Chinese University of Hong Kong with a Bachelor of Science in mathematics. He then studied in France and obtained a Doctorate degree in mathematics from Paris University VII. He had served as a member on the China Studies Course Advisory Committee of the Baptist University and the Advisory Board for the Department of Social Science of Lingnan University.

張耀成博士，五十五歲，於二零零四年三月二十三日獲委任為董事。他是香港總商會的高級核證總裁。他於一九九零年加入總商會及擔任不同範疇之職務，包括國際商務、工業事務、企業事務、會員、人力資源及核證服務。他現時之職務範圍涵蓋貿易文件核證及金融事務。他於香港出生並於香港中文大學畢業，取得數學理學士學位。他其後於法國深造及取得Paris University VII之數學博士學位。他曾出任浸會大學中國研究課程顧問委員會成員，及嶺南大學社會科學院之顧問委員會成員。

Mr. Alistair CURRIE, aged 39, was appointed a Director on 19 June 2004. He has worked for HSBC for over 14 years, having joined HSBC in London after graduating from Imperial College in London with a Master of Science degree in Management. He has overall responsibility for the Bank's trade services businesses throughout the Asia Pacific region, encompassing 21 countries and territories. Prior to becoming Head of Trade Services Asia Pacific, Mr. CURRIE was Chief Operating Officer of Wells Fargo HSBC Trade Bank N.A. in the United States. He has previously held trade finance and other banking roles in Hong Kong, the United States, Indonesia and the United Arab Emirates, as well as business and strategic planning roles in HSBC's Middle East and Asia Pacific head offices.

Alistair CURRIE先生，三十九歲，於二零零四年六月十九日獲委任為董事。他於倫敦Imperial College畢業並取得理學(管理學)碩士後，便於倫敦之滙豐銀行工作，隨即為此銀行工作超過十四年。他全面負責滙豐銀行在亞太地區(跨越二十一個國家及地域)之貿易服務業務。於成為Trade Services Asia Pacific之主管前，CURRIE先生為美國Wells Fargo HSBC Trade Bank N.A.之營運總監。他曾於香港、美國、印尼及阿拉伯聯合酋長國擔任貿易融資及其他商業銀行之職務，及於滙豐銀行的中東及亞太區總辦事處擔任業務及策略計劃之職務。

Mr. LAU Kam Kuen, David, aged 40, was appointed a Director on 7 March 2005. Mr. LAU joined the Hong Kong Government as an Administrative Officer in 1992. He has since served in various positions within the Government, including as Assistant Commissioner of the London Economic and Trade Office, Principal Assistant Secretary for the Environment and Food, and Administrative Assistant to the Secretary for Health, Welfare and Food. He joined the Financial Services and Treasury Bureau in March 2005 as Principal Assistant Secretary (Investments). His responsibilities include financial policy for public corporations, evaluation of the financial aspects of corporatization, privatization and infrastructure-related project proposals, and the management of the Government's Capital Investment Fund and the Loan Fund. He has over 10 years' experience in public sector administration and management. Mr. LAU obtained a Bachelor of Science degree and a Master of Arts degree from King's College, University of London.

劉淦權先生，四十歲，於二零零五年三月七日獲委任為董事。劉先生於一九九二年加入香港政府成為政務主任。自此，劉先生於政府部門擔任不同職務，包括香港駐倫敦經濟貿易辦事處的助理署長，環境食物局首席助理局長及衛生福利及食物局局長政務助理。他於二零零五年三月加入財經事務及庫務局，出任該局的首席助理秘書長(投資)。他的職務包括制訂公營機構的財務政策；評估企業化、私有化及基建相關項目建議的財務範疇；以及管理政府之資本投資基金及貸款基金。他於公營界別之行政及管理方面擁有逾十年之經驗。劉先生持有倫敦大學King's College之理學士學位及文學碩士學位。

Mr. LO Sze Wai, Albert, aged 57, was appointed a Director on 13 May 2005. Having joined Cathay Pacific Airways Limited in 1993, Mr. LO was the Manager for Cargo Hub Operations before taking up his current position as Manager for Cargo Services, with responsibility for the system-wide cargo operations. He is also the Chairman of Carrier Liaison Group, which is a forum primarily consisting of airlines and ground handling agents at the Hong Kong International Airport and dealing with matters related to air cargo, mail, courier and express cargo handling. Prior to joining Cathay Pacific Airways Limited, Mr. LO was involved in cargo operations at Pan American World Airways and United Airlines respectively before embarking on freight forwarding operations at Benson Air and Sea Cargo, NAF Airfreight, Danzas and Infolink in Hong Kong and Canada respectively. Mr. LO has over 35 years' experience in the cargo and freight forwarding industry.

羅四維先生，五十七歲，於二零零五年五月十三日獲委任為董事。羅先生於一九九三年加盟國泰航空有限公司，擔任貨運中心業務經理；現擔任貨運服務經理，負責整個系統的貨運營運。他亦為航空公司貨運聯絡小組主席，該小組為一個主要由航空公司及香港國際機場的地勤服務代理人組成的論壇，處理與空運、郵件、處理貨運派遞及速遞有關的事項。加入國泰航空有限公司前，羅先生曾分別參與Pan American World Airways及聯合航空公司(United Airlines)的貨運業務，其後分別在香港及加拿大的Benson Air and Sea Cargo、NAF Airfreight、Danzas及Infolink從事貨運業務。羅先生在貨運業擁有超過三十五年經驗。

Mr. NG Chik Sum, Jackson, aged 46, was appointed a Director on 1 August 1999. He is also the Chief Financial Officer of Modern Terminals Limited and an Independent Non-executive Director of Computech Holdings Limited, a Growth Enterprise Market listed company. He is a Fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has extensive experience in financial management. He obtained a Master of Business Administration degree from the Hong Kong University of Science and Technology and Master of Science degree from the Chinese University of Hong Kong. Mr. NG previously served as Financial Controller for Lam Soon Hong Kong Limited and Lam Soon Food Limited, both are listed companies in Hong Kong. Prior to joining Modern Terminals, he served as the Finance Director for East Asia for Allergan Asia Limited.

吳植森先生，四十六歲，於一九九九年八月一日獲委任為董事。他亦是現代貨箱碼頭有限公司之財務總裁，以及創業板上市公司駿科網絡訊息有限公司之獨立非執行董事。他是香港會計師公會及英國特許公認會計公會之資深會員。他擁有財務管理方面的豐富經驗。他亦持有香港科技大學之工商管理碩士及香港中文大學之理學碩士學位。吳先生曾擔任南順(香港)有限公司及南順食品有限公司(均為香港上市公司)之財務總監。加入現代貨箱碼頭有限公司前，他於Allergan Asia Limited擔任大中華區之財務總監。

Mr. YING Tze Man, Kenneth, aged 51, was appointed a Director on 16 September 1996. He is an Executive Director of Hongkong International Terminals Limited. He is responsible for the financial matters of Hutchison Ports' business units in South China. He is a member of the Hong Kong Institute of Certified Public Accountants and also a fellow member of the Chartered Association of Certified Accounts, the United Kingdom. Before joining Hongkong International Terminal Limited, he was the Finance Director of Hong Kong-listed Fairwood Holdings Limited. He has more than 10 years' experience in the logistics sector and over 15 years' experience in accounting, finance and administration.

英子文先生，五十一歲，於一九九六年九月十六日獲委任為董事。他是香港國際貨櫃碼頭有限公司之執行董事。他負責和記黃埔於華南地區港口業務之財務事宜。他為香港會計師公會之會員及英國特許公認會計師公會之資深會員。於加入香港國際貨櫃碼頭有限公司前，他是香港上市公司大快活集團有限公司的財務董事。他於物流行業擁有逾十年經驗，在會計、金融及行政界擁有逾十五年經驗。

Independent Non-executive Directors

Mr. HO Lap Kee, Sunny, aged 46, was appointed a Director on 13 May 2005. Mr. HO is the Executive Director of the Hong Kong Shippers' Council. He has over 20 years' experience in the Shipping and Logistics industry. As he now shapes the thrust of the Shippers' Council mandate as the voice of the Hong Kong shippers, he has considerable experience in aspects of trade and transport of goods. Prior to the Shippers' Council, he was Deputy Managing Director of Swire Shipping Agencies and Taikoo Maritime Services Ltd, gaining experience in liner shipping, warehousing and distribution, freight forwarding, container haulage, mid-stream operations, China feeders, transport and logistics services. Mr. HO is a member of the Port Development Advisory Group of the Port Development Council, the Port Operations Committee, the Logistics Industry Training Advisory Committee, and the Transport & Shipping Committee of the Hong Kong General Chamber of Commerce. He is heavily involved in various working groups of the LOGSCOUNCIL. He was appointed as the Chairman of Logistic Committee of the Chartered Institute of Transport and Logistics of Hong Kong for 2003-2004, a member of the Dangerous Goods Standing Committee for several years and Chairman of the Hong Kong Liner Shipping Association for 1993-1995. He is the current Vice Chairman of Hong Kong Logistic Management Staff Association, Council Member of the Chartered Institute of Logistics & Transport in Hong Kong, Fellow of the Chartered Institute of Marketing (Hong Kong), and Advisor to the Chamber of the Hong Kong Logistics Industry and Shenzhen Ports & Harbour Association.

獨立非執行董事

何立基先生，四十六歲，於二零零五年五月十三日獲委任為董事，何先生為香港付貨人委員會之執行總幹事。他於航運及海事行業擁有逾二十年之經驗。何先生擁有豐富之貿易及貨運經驗，以此推動香港付貨人委員會成為代表香港付貨人之「喉舌」。於加入付貨人委員會之前，他為太古船務(代理)有限公司及太古貨運公司之副董事總經理，積累了定期班輪、倉儲配送、貨運代理、拖運、中流作業、支綫船、運輸及物流服務之經驗。何先生為香港港口發展局轄下之港口發展諮詢小組、港口行動事務委員會、物流業培訓諮詢委員會及香港總商會運輸及船務委員會之成員。他於香港物流發展局之不同工作小組擔當要職。他於二零零三年至二零零四年獲委任為香港運輸物流學會物流委員會主席，及曾擔任危險品常務委員會委員多年，並於一九九三年至一九九五年間出任香港定期班輪協會主席。他現為香港物流管理人員協會副理事長，香港運輸物流學會常務委員，香港市場學會院士，香港物流商會及深圳港口協會顧問。

Mr. WONG Tin Yau, Kelvin, aged 46, was appointed a Director on 13 May 2005. He is an Executive Director, Deputy Managing Director and Chairman of the Corporate Governance Committee and member of the Executive Committee of COSCO Pacific Limited. Mr. WONG is a Deputy Chairman, Chairman of the Corporate Governance Committee and fellow member of the Hong Kong Institute of Directors, Chairman and council member of the Hong Kong Chinese Orchestra Limited, a member of the China Trade Advisory Committee of the Hong Kong Trade Development Council, a member of the Auditing and Assurance Standards Committee of the Hong Kong Institute of Certified Public Accountants and a member of the OECD/World Bank Asian Corporate Governance Roundtable. He obtained his Master of Business Administration degree from Andrews University in Michigan, the USA in 1992. He is an associate member of the Chartered Institute of Bankers, a member of the Hong Kong Securities Institute, a member of the Chartered Institute of Marketing and a member of the National Investor Relations Institute in the USA. He has more than 21 years of working experience in management, banking and securities industries. Currently, Mr. WONG is an Independent Non-executive Director, Chairman of both the Audit Committee and the Remuneration Committee of the Company, an Independent Non-executive Director and Chairman of the Audit Committee of China Metal International Holdings Inc., and an Independent Non-executive Director of CIG Yangtze Ports PLC, all of these companies are listed on The Stock Exchange of Hong Kong Limited. Mr. WONG held various senior positions in several listed companies in Hong Kong before he joined COSCO Pacific Limited in July 1996. He is responsible for its overall management, strategic planning, financial management, and investor relations.

黃天祐先生，四十六歲，於二零零五年五月十三日獲委任為董事。現為中遠太平洋有限公司之執行董事、董事副總經理、董事會轄下之公司管治委員會主席及執行委員會委員。黃先生為香港董事學會副主席、企業管治委員會主席及資深會員、香港中樂團有限公司主席及理事會委員、香港貿易發展局中國貿易諮詢委員會委員、香港會計師公會核數與核證準則委員會成員及經濟合作組織(OECD)企業管治圓桌會議核心成員。黃先生於一九九二年在美國密茲根州Andrews University獲取工商管理碩士，他亦為英國銀行學會會員、香港證券學院會員、英國特許市務學會會員及美國National Investor Relations Institute會員。黃先生在管理、金融及證券業擁有超過二十一年經驗，黃先生為本公司獨立非執行董事、審核委員會及薪酬委員會的主席。他同時是勤美達國際控股有限公司獨立非執行董事及審核委員會主席及中國基建港口有限公司的獨立非執行董事，上述公司均在香港聯合交易所有限公司上市。黃先生於一九九六年七月加入中遠太平洋有限公司之前，曾任數間上市公司的高級職位。黃先生現負責中遠太平洋有限公司之整體管理、策略規劃、財務管理及投資者關係工作。

Mr. YUEN Kam Ho, George, aged 62, was appointed a Director on 28 November 2006. He holds a Bachelor's Degree (Honours) in Economics and Political Science from the University of Hong Kong. He attended post-graduate studies in Harvard Graduate School of Business in 1974, Oxford University in 1982 to 1983 and INSEAD (European Graduate School for Business Administration) in 1995. In 2003, Harvard University Kennedy School of Government admitted Mr. YUEN to its Leadership Program. In February 2006, Mr. YUEN was granted a Fellowship for Non-profit Leaders by Centre for Social Innovation of Stanford University. Mr. YUEN has extensive experience and connections both locally and overseas particularly in governmental, business and media sectors. In 2003, he was appointed as an Independent Non-executive Director of Industrial and Commercial Bank of China (Asia) Ltd. and as a member of the Central Policy Unit ("CPU") of the HKSAR Government and sits on the CPU Panel on Pearl River Delta Panel. Mr. YUEN had been Chief Executive of the Better Hong Kong Foundation for nine years since September 1997 and is now its advisor. Prior to joining the Foundation, Mr. YUEN had acted as Deputy Director-General in the Information Services Department of Hong Kong Government. Before his civil service career, Mr. YUEN held management positions in Nestles (Hong Kong) and Sterling Drugs (International) Inc. He is the founder director of the "HK Society For the Aged". He is also Member of the Chinese People's Political Consultative Conference of Guangxi Autonomous Region of China; Advisor of the Institute of Finance & Trade Economics of the Chinese Academy of Social Sciences; Advisor of the Shanghai Academy of Social Sciences of China; and Advisor of the Board of International Investment of Guangzhou Municipality of China. In October 2006, Mr. YUEN was invited to join the Consultative Committee for the Center on China's Transnational Relations of the Hong Kong University of Science & Technology. Mr. YUEN is also a Fellow of the Hong Kong Institute of Directors.

袁金浩先生，六十二歲，於二零零六年十一月二十八日獲委任為董事。他持有香港大學經濟及政治學榮譽學士學位。他分別於一九七四年在哈佛商學院、於一九八二年至一九八三年在牛津大學及於一九九五年在INSEAD（歐洲商業研究學院）修讀研究生管理課程。於二零零三年，袁先生獲准參與美國哈佛大學甘迺迪行政管理學院的領袖發展計劃。於二零零六年二月，袁先生獲史丹福大學社會創建中心邀請，擔任非牟利領袖的研究員。袁先生於本地及海外的政府、商業及傳媒業界擁有豐富的經驗及廣闊的人際網絡。於二零零三年，他獲委任為中國工商銀行（亞洲）有限公司的獨立非執行董事，以及香港特別行政區政府中央政策組成員及其泛珠江三角洲流域研究委員會成員。袁先生自一九九七年九月起擔任香港明天更好基金行政總裁，至今已有九年的時間，現時則為其顧問。於加盟該基金前，袁先生於香港政府新聞處擔任助理處長。於擔任公職前，袁先生曾於雀巢公司（香港）及施德齡藥廠出任管理層職務。他是「香港耆康老人福利會」的創辦董事，亦是中國人民政治協商會議廣西自治區委員、中國社會科學院財政與貿易經濟研究所顧問、中國上海社會科學院顧問及中國廣州市國際投資促進中心顧問。於二零零六年十月，袁先生獲邀加入香港科技大學的中國跨國關係研究中心諮詢委員會。袁先生亦是香港董事學會的資深會員。

Senior Management

Ms. CHUNG Shun Kwan, Emily, aged 50, is our Chief Operations Officer and is responsible for the management of our activities in the areas of marketing and sales, customer services, training and service centres. Since joining us in 1992, she has gained 14 years of experience in the e-commerce industry. Prior to joining us, she worked in the Government Secretariat of the Hong Kong Government for over 11 years. She graduated from the University of Hong Kong with a Bachelor of Science degree and a Master of Science degree in Engineering.

Mr. LI Fuk Kuen, Wilfred, aged 56, is our Chief Financial Officer and Company Secretary. As the Company's Chief Financial Officer, Mr. LI is responsible for all our financial management activities including financial accounting and reporting, treasury, budgeting, financial planning and control. He has over 30 years' experience in finance and accounting. Prior to joining us in 1997, he held the post of Senior Manager in the Finance Division of Hong Kong Telecommunications Limited. He holds a Master's degree in Business Administration and a Master of Science degree in Logistics. He is a member of the Chartered Institute of Management Accountants in the United Kingdom and is also a member of the Hong Kong Institute of Certified Public Accountants.

Mr. YUEN Kam Ming, Alfred, aged 44, our Chief Technology Officer, is in charge of all our technical service activities. He has more than 20 years' experience in the industry of information technology, and has been with us since 1993. Mr. YUEN graduated from the Simon Fraser University of Vancouver, B.C., Canada, with an honours degree in Computing Science in 1986. He then spent his early stage of career development in The Hongkong and Shanghai Banking Corporation Limited.

Mr. CHENG Chun Chung, Andrew, aged 37, is our Chief Development Officer. He joined Digi-Sign, our subsidiary, in 2002. He has over 11 years' experience in IT related business. He was involved as a technical specialist in a consultancy proposal on the setting up of a Public Key Infrastructure ("PKI") by the Hong Kong Government. He holds a Master of Commerce in Information Systems from the University of New South Wales, a Master of Engineering from the University of Sydney, a Bachelor of Engineering with Honors in Electrical Engineering from the University of Sydney and a Bachelor of Science from the University of Sydney. Prior to joining us, he was a Manager of Professional Services in Baltimore Technologies Limited.

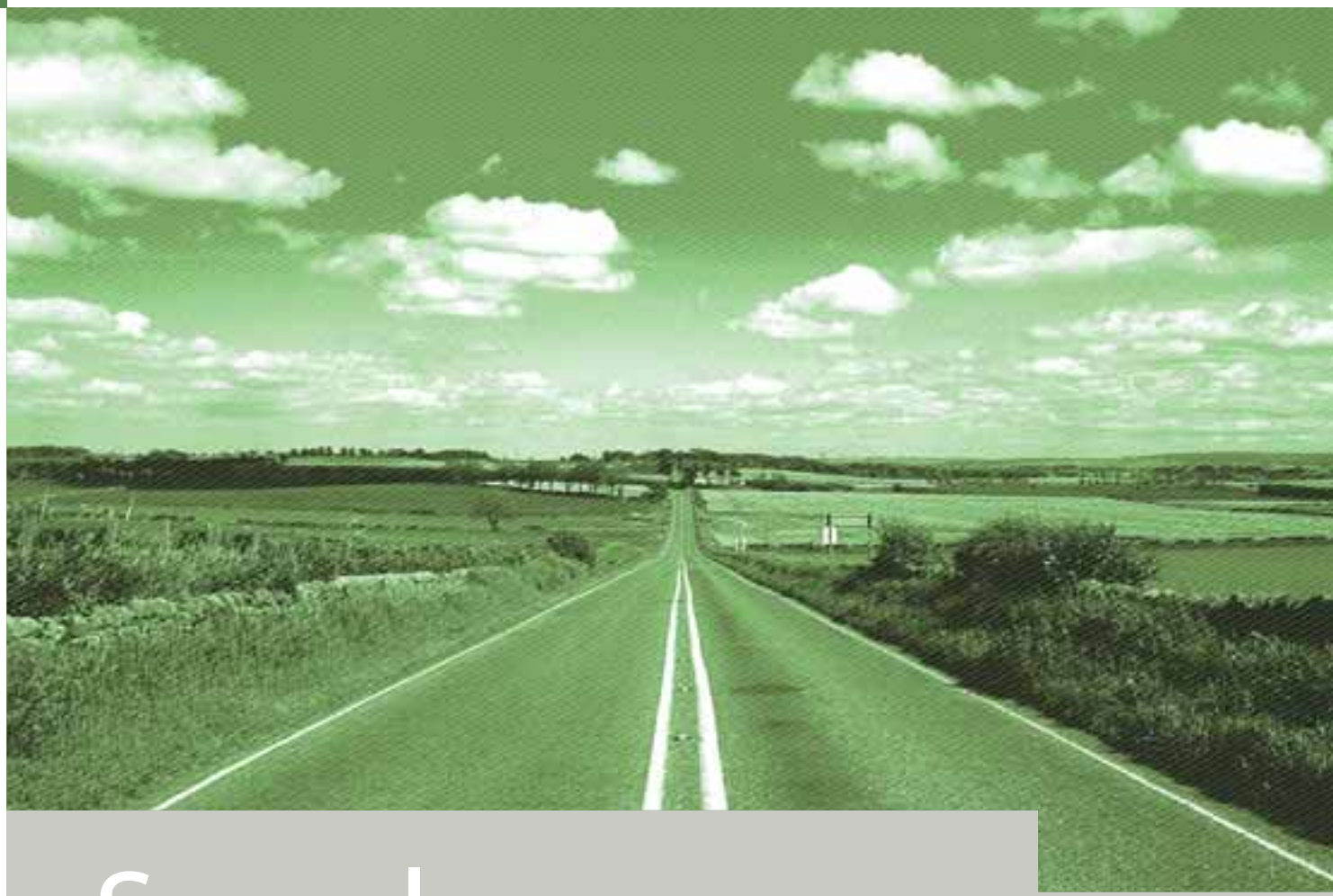
高級管理層

鍾順群女士，五十歲，營運總監，負責管理市場推廣及銷售、客戶服務、培訓及服務中心。她於一九九二年加入本集團，在電子商貿方面擁有十四年經驗。加入本集團之前，她於政府總部之庫務局工作超過十一年。鍾女士於香港大學畢業，獲理學士學位及工程學碩士學位。

李福權先生，五十六歲，財務總監及公司秘書。李先生負責本公司所有財務管理活動，包括財務會計及匯報、庫務、預算、財務計劃及監控。李先生於金融及會計方面擁有超過三十年經驗。於一九九七年加入本集團之前，李先生是香港電訊有限公司財務部之高級經理。他持有工商管理學碩士學位及物流學理學碩士學位。他為英國特許管理會計師公會及香港會計師公會之會員。

袁錦明先生，四十四歲，技術總監，負責本集團之所有技術服務業務。他自一九九三年起於本集團工作，於資訊科技行業擁有超過二十年經驗。袁先生在一九八六年於加拿大卑詩省溫哥華之Simon Fraser University畢業，取得電腦科學學士榮譽學位。袁先生畢業後先於香港上海滙豐銀行有限公司開展其事業。

鄭俊聰先生，三十七歲，業務發展總監。他於二零零二年加盟本集團之附屬公司Digi-Sign。他擁有超過十一年之資訊科技相關經驗，亦參與香港政府設立之公開密碼匙基礎建設(「公匙基建」)，作為其諮詢建議書之技術專員。他為新南威爾士大學之資訊系統商學碩士、悉尼大學之工程學碩士、悉尼大學之電機工程學榮譽工程學士及悉尼大學之理學士。於加入本集團之前，他為Baltimore Technologies Limited之專業服務部經理。



Seamless Communication
通訊無間

The Group encourages two-way communications with our stakeholders. To ensure a timely delivery of corporate messages, we have established various channels for external communications. We welcome your suggestions and opinions, and endeavour to improve our transparency and communication with our shareholders.

集團設立多個對外溝通的渠道，致力與持份人士作雙向溝通。我們歡迎您的意見及建議，並會努力提高透明度，保持與股東溝通無間。

Corporate Governance Report
企業管治報告書

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

本公司一直致力維持高水平的企業管治常規，並積極遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14的企業管治常規守則(「企業管治守則」)所載守則條文。

Internal Controls & Risk Management

The Board of Directors and Management emphasise the need to maintain a sound and effective system of internal controls and risk management to safeguard shareholders' investment and the Company's assets.

During the year, the Company has initiated a project to review the internal control. The Company has engaged the external professional advisers to assist in conducting a gap analysis with reference to the COSO (The Committee of Sponsoring Organisations of the Treadway Commission, 1994) internal control framework, in order to assess the internal control system against the five elements of control environment, risk assessment, control activities, communication and monitoring. The Company has also been supported in carrying out the high level risk assessment review on its operations in Hong Kong and its associated key processes and sub-processes. The Company has performed a review on the strategic management, core business and resource management processes along with the high level risk control testing. The review covered all material controls, including financial, operational and compliance controls as well as risk management functions of the Company. Based on the results of the review, the Board is satisfied that the internal control and risk management system of the Company is both adequate and effective. The Company will continue to place great emphasis on the need for good corporate governance and an effective internal control and risk management system in the years to come.

內部監控及風險管理

為保障股東的投資及本公司的資產，董事會及管理層認為有必要維持一個穩當及有效的內部監控及風險管理系統。

年內，本公司開始實施一項檢討內部監控的計劃。本公司已外聘專業顧問，協助本公司參照COSO (The Committee of Sponsoring Organisations of the Treadway Commission, 1994)內部監控框架，根據監控環境、風險評估、監控活動、溝通及監管等五項要素，以缺口分析對本集團的內部監控系統作出評估。此外，該專業顧問亦協助本公司就香港的營運及有關重要及次要程序，進行高度風險評核。本公司藉此高度風險監控測試，對策略性管理、核心業務和資源管理程序作出檢討。有關檢討涵蓋本公司所有主要的監控範疇，包括財務、營運、法規監控及風險管理職能。根據該檢討的結果，董事會對於本公司充足及有效的內部監控及風險管理系統，均表示滿意。來年，本公司將會竭盡所能，繼續維持優質的企業管治及有效的內部監控和風險管理系統。

Board of Directors

The Company is led and controlled through the Board of Directors, which is constituted by 2 Executive Directors, 8 Non-executive Directors, including the Chairman of the Board, and 3 Independent Non-executive Directors. The 3 Independent Non-executive Directors have all confirmed in writing to the Company that they meet all the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules.

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

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

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

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

董事會

本公司由董事會領導及管治。董事會成員包括2位執行董事、8位非執行董事(包括董事會主席)及3位獨立非執行董事。3位獨立非執行董事已向本公司作出書面確認，表示他們已符合上市規則第3.13條所載有關評估其獨立性的所有指引。

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

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

董事會已採納上市規則附錄10的標準守則，所有董事均有全面遵守有關守則。

董事酬金乃董事會按董事的職責而釐定。

Meetings

Pursuant to relevant provisions of the Articles of the Company, the Board meets regularly for at least four times a year, i.e. at approximately quarterly intervals. In addition, special meetings of the Board will be convened if the situation requires so. During the calendar year of 2006, the Board convened a total of six times and the attendance of the Directors are tabulated as follows:

會議

根據本公司章程的相關條文，董事會須每年召開最少四次定期會議，亦即大約每季開會一次。此外，董事會亦會按需要召開特別會議。於二零零六年公曆年間，董事會合共召開六次會議，董事的出席率列表如下：

Name	姓名	Number of meetings held while being a director 任職董事時召開的會議次數	Number of meetings attended 出席會議次數
Chairman	**主席**		
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熾博士，S.B.S., J.P.	6	6
Non-Executive Directors	**非執行董事**		
Mr. Hubert CHAK	翟迪強先生	6	6
Dr. CHEUNG Yiu Sing	張耀成博士	6	6
Mr. Alistair CURRIE	Alistair CURRIE 先生	6	4
Mr. LAU Kam Kuen, David	劉淦權先生	6	4
Mr. LO Sze Wai, Albert	羅四維先生	6	5
Mr. NG Chik Sum, Jackson	吳植森先生	6	4
Mr. YING Tze Man, Kenneth	英子文先生	6	4
Independent Non-Executive Directors	**獨立非執行董事**		
Mr. HO Lap Kee, Sunny	何立基先生	6	3
Mr. WONG Tin Yau, Kelvin	黃天祐先生	6	3
Mr. YUEN Kam Ho, George	袁金浩先生		
Date of appointment: 28/11/2006	*委任日期：二零零六年十一月二十八日*	0	0
Executive Directors	**執行董事**		
Mr. YUE Kwok Hung, Justin *(Chief Executive Officer)*	余國雄先生*(行政總裁)*	6	6
Mr. KO Kai Wai, Kelvin *(Deputy Chief Executive Officer)*	高繼維先生*(副行政總裁)*		
Date of appointment: 03/11/2006	*委任日期：二零零六年十一月三日*	1	1
Directors resigned during 2006	**二零零六年間辭任的董事**		
Dr. FONG Ching, Eddy	方正博士		
resigned as an Independent Non-executive Director on 20/10/2006	*於二零零六年十月二十日辭任獨立非執行董事*	5	4
Ms. CHUNG Shun Kwan, Emily	鍾順群女士		
resigned as an Executive Director on 03/11/2006	*於二零零六年十一月三日辭任執行董事*	5	5

Directors' and Auditors' Responsibilities for the Accounts

The management provides the explanation and information to the Board to facilitate an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. Meanwhile, the Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgements and estimates made are prudent and reasonable. In preparing the financial statements for the year ended 31 December 2006, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with.

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

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

董事與核數師就財務報表須承擔的責任

管理層提呈財務及其他資料予董事會審批時，會提供資料及補充說明，讓董事會在知情的情況下評估該等財務及其他資料。

董事確認有責任編製一份能夠真實而公平地反映集團的事務狀況的財務報表。同時，董事亦負責確保財務報表須選擇及貫徹運用適當之會計政策，有關之判斷及評估亦需審慎合理。本公司於編製截至二零零六年十二月三十一日止年度之財務報表時，採納了香港公認的會計準則，並遵守了香港會計師公會頒布之《香港財務報告準則》之要求及適用的法例。

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

本集團外聘核數師的報告責任，於「核數師報告書」內披露。

Committees of the Board

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

Audit Committee

The Audit Committee consists of 3 Non-executive Directors; 2 of them are Independent Non-executive Directors.

- Mr. WONG Tin Yau, Kelvin *(appointed as the Chairman on 28/11/2006)*
- Mr. Hubert CHAK
- Mr. YUEN Kam Ho, George *(appointed on 28/11/2006)*
- Dr. FONG Ching, Eddy, S.B.S., J.P. *(resigned as a member and the Chairman on 20/10/2006)*

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

Report of Audit Committee

In 2006, the Audit Committee met four times. In addition to reviewing and approving the various audit plans and audit reports prepared by the Internal Audit Department of the Company, it has also reviewed the interim and annual financial reports of the Company.

Auditors' Remuneration

During 2006, the audit and non-audit fees payable/paid to KPMG was made up of an audit fee of HK$0.6 million (2005: HK$0.4 million) and a non-audit related service fee of HK$0.3 million (2005: HK$1.2 million). The latter included taxation service and professional service, and the 2005 figure also included services for the issuance of new shares.

董事會委員會

董事會已成立以下三個委員會：審核委員會、薪酬委員會及提名委員會。

審核委員會

審核委員會由3位非執行董事組成，其中2位為獨立非執行董事。

- 黃天祐先生*(於二零零六年十一月二十八日獲委任為主席)*
- 翟迪強先生
- 袁金浩先生*(於二零零六年十一月二十八日獲委任)*
- 方正博士，S.B.S.，J.P.*(於二零零六年十月二十日辭任成員兼主席)*

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

審核委員會報告

於二零零六年，審核委員會召開了四次會議。除審閱及批核本公司內部核數部門編製的各項核數計劃及核數報告外，審核委員會亦審閱了本公司的中期及年度財務報告。

核數師酬金

於二零零六年，本集團應付/已付畢馬威會計師事務所的總費用，包括核數費用港幣600,000元(二零零五年：港幣400,000元)及非核數服務費港幣300,000元(二零零五年：港幣1,200,000元)，後者包括稅項服務及專業服務，後者二零零五年的數目亦包括發行新股份的服務費。

Committees of the Board *(continued)*

Remuneration Committee

The Remuneration Committee consists of 3 Non-executive Directors; 2 of them are Independent Non-executive Directors.

- Mr. WONG Tin Yau, Kelvin (Chairman)
- Dr. LEE Nai Shee, Harry, S.B.S., J.P.
- Mr. HO Lap Kee, Sunny

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

The remuneration of Directors is determined by the Board based on the advice of the Remuneration Committee with reference to their responsibilities with the Company. During the year, the Remuneration Committee convened two times and made recommendations to the Board regarding the remuneration policy of the Company.

董事會委員會*(續)*

薪酬委員會

薪酬委員會由3位非執行董事組成，其中2位為獨立非執行董事。

- 黃天祐先生(主席)
- 李乃熹博士，S.B.S.，J.P.
- 何立基先生

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

薪酬委員會根據董事於公司的職責，向董事會作出提議，再由董事會決定董事的酬金。年內，薪酬委員會召開了兩次會議，並就本公司的薪酬政策，向董事會提出建議。

Committees of the Board *(continued)*

Nomination Committee

The Nomination Committee consists of 3 Non-executive Directors; 2 of them are Independent Non-executive Directors.

- Mr. HO Lap Kee, Sunny (Chairman)
- Dr. LEE Nai Shee, Harry, S.B.S., J.P.
- Mr. YUEN Kam Ho, George *(appointed on 28/11/2006)*
- Dr. FONG Ching, Eddy, S.B.S., J.P. *(resigned on 20/10/2006)*

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

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

董事會委員會*(續)*

提名委員會

提名委員會由3位非執行董事組成，其中2位為獨立非執行董事。

- 何立基先生(主席)
- 李乃熹博士，S.B.S.，J.P.
- 袁金浩先生*(於二零零六年十一月二十八日獲委任)*
- 方正博士，S.B.S.，J.P.*(於二零零六年十月二十日辭任)*

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

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

Paving for Future
建設未來

The Group will continue to grow our core business, and promote DTTN to the trade and logistics community, and to explore new opportunities with a strong priority focus on Mainland China.

集團會繼續積極發展核心業務，同時致力向貿易及物流業界推廣DTTN，並全力集中探索於中國內地發展的新機遇。

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 2006.

董事會欣然向全體股東提呈截至二零零六年十二月三十一日止年度之報告書及經審核財務報表。

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.

主要營業地點

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

Principal Activity

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

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

主要業務

本公司的主要業務是提供處理若干政府有關貿易文件的前端GETS服務。

本公司附屬公司的主要業務及其他詳情載於財務報表*附註14*。

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:

主要客戶及供應商

本集團於本財政年度，就主要客戶及供應商分別進行的銷售及採購資料如下：

		Percentage of the Group's Total 佔本集團總額的百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	1.1%	
Five largest customers in aggregate	五大客戶合計	3.6%	
The largest supplier	最大供應商		7.5%
Five largest suppliers in aggregate	五大供應商合計		20.2%

PCCW-HKT Limited, was a shareholder of more than 5% of the Company's share, is a provider of telecommunication services to the Group and is among the five largest suppliers to the Group. PCCW-HKT Limited disposed all of its shareholding in the Company in November 2006.

香港電訊有限公司為持有本公司股份超過5%的股東，其為本集團的電訊服務供應商，亦是本集團五大供應商之一。香港電訊有限公司於二零零六年十一月將其持有的本公司股份全部出售。

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

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

Financial Statements

The profit of the Group for the year ended 31 December 2006 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 121.

財務報表

本集團截至二零零六年十二月三十一日止年度的溢利，以及本公司與本集團於該日的經營狀況詳情，載於財務報表第49至第121頁。

Transfer to Reserves

Profit attributable to shareholders, before dividends, of HK$83,216,000 (2005: HK$91,397,000) have been transferred to reserves. Other movements in reserves are set out in *Note 23* to the financial statements.

The Directors now recommend the payment of a final dividend of HK cents 5.10 per share (2005: HK cents 3.00) in respect of the year ended 31 December 2006.

轉撥至儲備

未計及股息前的股東應佔溢利港幣83,216,000元（二零零五年：港幣91,397,000元）已轉撥至儲備。其他儲備變動詳情，載於財務報表*附註23*。

董事會現建議就截至二零零六年十二月三十一日止年度，派付的末期息每股5.10港仙（二零零五年：3.00港仙）。

Fixed Assets

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

固定資產

固定資產於年內的變動詳情，載於財務報表*附註13*。

Share Capital

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

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

股本

本公司於年內的股本變動詳情，載於財務報表*附註23(a)*。

年內因行使購股權而發行股份。

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. YUE Kwok Hung, Justin
Mr. KO Kai Wai, Kelvin *(appointed on 03/11/2006)*
Ms. CHUNG Shun Kwan, Emily *(resigned as an Executive Director on 03/11/2006)*

董事

於年內直至本報告刊發日期止期間的在任董事為：

主席兼非執行董事
李乃熹博士，S.B.S.，J.P.

執行董事
余國雄先生
高繼維先生　*(於二零零六年十一月三日獲委任)*
鍾順群女士　*(於二零零六年十一月三日辭任執行董事)*

Directors *(continued)*

Non-executive Directors
Mr. LAU Kam Kuen, David
Mr. Hubert CHAK
Mr. YING Tze Man, Kenneth
Mr. LO Sze Wai, Albert
Mr. NG Chik Sum, Jackson
Dr. CHEUNG Yiu Sing
Mr. Alistair CURRIE

Independent Non-executive Directors
Mr. HO Lap Kee, Sunny
Mr. WONG Tin Yau, Kelvin
Mr. YUEN Kam Ho, George *(appointed on 28/11/2006)*
Dr. FONG Ching, Eddy, S.B.S., J.P. *(resigned as an Independent Non-executive Director on 20/10/2006)*

Biographical details of the Directors at the date of this report are shown on Pages 16 to 22.

Dr. LEE Nai Shee, Harry, S.B.S., J.P, Messrs. YUE Kwok Hung, Justin, KO Kai Wai, Kelvin, LAU Kam Kuen, David, Hubert CHAK, NG Chik Sum, Jackson, Alistair CURRIE and YUEN Kam Ho, George will retire at the forthcoming annual general meeting in accordance with Article 100 of the Company's articles of association and, being eligible, offer themselves for re-election.

Directors' Interests in Contracts

Mr. LAU Kam Kuen, David is a Director of the Company and a civil servant of the Government, and accordingly may be regarded as interested in all contracts and other dealings between the Government or the Financial Secretary Incorporated ("FSI") and members of the Group.

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

董事*(續)*

非執行董事
劉淦權先生
翟廸強先生
英子文先生
羅四維先生
吳植森先生
張耀成博士
Alistair CURRIE 先生

獨立非執行董事
何立基先生
黃天祐先生
袁金浩先生 *(於二零零六年十一月二十八日獲委任)*
方正博士，S.B.S.，J.P. *(於二零零六年十月二十日辭任獨立非執行董事)*

於本報告刊發日期的董事履歷，詳情載於第16至22頁。

根據本公司的組織章程細則第100條，李乃熹博士，S.B.S.，J.P.、余國雄先生、高繼維先生、劉淦權先生、翟廸強先生、吳植森先生、Alistair CURRIE先生及袁金浩先生須於即將舉行的股東週年大會上輪值告退，並符合資格膺選連任。

董事的合約權益

劉淦權先生為本公司董事，亦為政府公務員，因此可能被視為於政府或財政司司長法團及本集團成員公司訂立的一切合約及其他交易中有利害關係。

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

Directors' Service Contract

On 16 August 2005, the service contract between the Company and Mr. YUE Kwok Hung, Justin was renewed for a period of three years commencing 1 January 2006 until 31 December 2008 in relation to the appointment of Mr. YUE to act as Executive Director and Chief Executive Officer of the Company. The contract can be terminated by the Company or Mr. YUE by giving three months' notice or payment in lieu of notice.

Under a service contract between the Company and Mr. KO Kai Wai, Kelvin dated 16 June 2006, Mr. KO has been appointed to be Deputy Chief Executive Officer of the Company with effect from 14 September 2006 until 31 December 2009. The contract can be terminated by the Company or Mr. KO by giving three months' notice or payment in lieu of notice.

Mr. YUE Kwok Hung, Justin and Mr. KO Kai Wai, Kelvin are also Directors of DTTNCo, an associate of the Group. Mr. KO Kai Wai, Kelvin is also a Director of Digi-Sign, a wholly-owned subsidiary of the Group.

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

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

Mr. YUE Kwok Hung, Justin, Director and Chief Executive Officer of the Company currently holds 242,000 ordinary shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO").

The Directors of the Company have been granted options under the Company's share option scheme, details of which are set out in the section "Share Option Schemes" below.

董事服務合約

於二零零五年八月十六日，本公司與余先生重續三年的服務合約，委任余國雄先生為本公司執行董事兼行政總裁，合約期由二零零六年一月一日至二零零八年十二月三十一日。該份合約可由本公司或余先生給予對方三個月通知或代通知金終止。

根據本公司與高繼維先生於二零零六年六月十六日訂立的服務合約，高先生獲委任為本公司副行政總裁，任期由二零零六年九月十四日起，直至二零零九年十二月三十一日。該份合約可由本公司或高先生給予對方三個月通知或代通知金終止。

余國雄先生及高繼維先生同時為本集團聯營公司DTTNCo的董事。高繼維先生亦是本集團全資附屬公司Digi-Sign的董事。

除已披露者外，擬於股東週年大會上膺選連任的董事，與本公司並無訂立本公司不可於一年內不付賠償(正常法定賠償除外)而終止的未到期服務合同。

董事之股份、相關股份及債券權益及淡倉

根據證券及期貨條例第352條規定須予備存的登記冊所記載，本公司董事兼行政總裁余國雄先生現時持有本公司之242,000股普通股。

根據本公司的購股權計劃，本公司董事已獲授予購股權，詳情載於下文「購股權計劃」一節。

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures
(continued)

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 Option Schemes

The Company has adopted a Pre-IPO share option scheme on 2 August 2000 and amended on 11 September 2001 and 26 November 2002 respectively and a share option scheme on 14 October 2005 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 scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company.

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

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

董事之股份、相關股份及債券權益及淡倉*(續)*

除上文所述，本公司董事或他們的配偶或未滿十八歲子女，在本公司、其任何持股公司、附屬公司或其他相聯法團的股份、相關股份或債券權益中，概無擁有任何須登記於根據證券及期貨條例第352條規定須予備存的登記冊內的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須另行知會本公司的權益或淡倉。

購股權計劃

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

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

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

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 December 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. Each option has a 10-year exercise period. Commencing from the first, second and third anniversaries of the listing date, the relevant grantee may exercise up to 25%, 60% and 100% respectively of the shares comprised in the option (less any number of shares in respect of which the option has been previously exercised). The exercise price is the lower of HK$0.9 and 80% of the IPO price. On 28 October 2005, the IPO price was fixed at HK$1.25 per share.

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

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

購股權計劃*(續)*

首次公開招股前購股權計劃

根據首次公開招股前購股權計劃，本公司概無向任何承授人授出任何購股權，以致承授人連同先前已獲授的購股權，有權認購超過首次公開招股前購股權計劃股份總數的25%。

a) *根據二零零零年八月二日批准並於二零零一年十二月十一日及二零零二年十一月二十六日修訂的首次公開招股前購股權計劃*

購股權於二零零零年十一月二十四日開始授出，並已於二零零五年十月二十八日本公司股份在聯交所主板上市時終止。每份購股權共有十年行使期。由上市日期起計第一、第二及第三周年開始，有關承授人最多可分別行使其購股權所包含的股份最高達25%、60%及100%(減去過往已行使的購股權所涉及的股份數目)。行使價為港幣0.9元及首次公開招股發售價的80%兩者中之較低者。二零零五年十月二十八日，首次公開招股價定為每股港幣1.25元。

b) *根據二零零五年三月二十二日批准授出的購股權*

董事會於二零零五年三月二十二日召開會議，批准向所有永久員工根據首次公開招股前購股權計劃，更新配發購股權。有關購股權已於本公司股份成功在聯交所主板上市時有條件授出。有關條款與上文所述已授出的各項購股權相同，惟行使價應等於首次公開招股價或每股港幣1.25元。

Share Option Schemes *(continued)*

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) with the following terms:

a) The purpose of the share option scheme is to attract and retain the best available personnel and to provide additional incentives to employees, directors, consultants, business associates and advisors to promote the success of the Group.

b) The Board has the absolute discretion to offer any employees (whether full-time or part-time), directors (including Independent Non-executive Directors), consultant, business associates or adviser of the Company or any company within the Group options to subscribe for shares, provided that the total number of shares issued or to be issued to any one grantee in any 12 month period shall not exceed 1% of the shares of the Company in issue. The grantee shall pay HK$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. 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. Each option has a 10-year exercise period. The subscription amount payable in respect of each share option upon exercise of an option shall be determined by the Board and shall be not less than the greater of:

   (i) the closing price of the shares on the SEHK's daily quotation sheet on the date, which must be a business day, written on such option (the Date of Grant);

   (ii) the average closing price of the shares on the SEHK as stated in the SEHK's daily quotation sheets for the five business days immediately preceding the Date of Grant; and

   (iii) the nominal value of the shares.

購股權計劃*(續)*

購股權計劃

股東於二零零五年十月十四日舉行的股東大會上，批准及採納的購股權計劃(包括首次公開招股前購股權計劃)的條款如下：

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

b) 董事會可全權酌情向本公司或本集團旗下任何公司的任何全職或兼職僱員、董事(包括獨立非執行董事)、顧問、業務夥伴或諮詢顧問授出購股權，讓其可認購股份，惟於任何十二個月內已發行或將予發行任何承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。在十二個月、二十四個月及三十六個月後，根據購股權計劃授出的購股權賦予權利，可分別行使有關購股權的25%、60%及100%。每份購股權共有十年行使期。因行使購股權而須就每份購股權支付的認購款項，將由董事會釐定，且不應少於下列各項中最高者：

   (i) 於購股權的書面要約日期(「授出日期」，其必須為營業日)，於聯交所每日報價表所列股份的收市價；

   (ii) 緊接授出日期前五個營業日，於聯交所每日報價表所列股份在聯交所的平均收市價；及

   (iii) 股份面值。

Share Option Schemes *(continued)*

Share Option Scheme *(continued)*

As at 31 December 2006, 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 scheme 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)*

購股權計劃*(續)*

於二零零六年十二月三十一日，董事及本公司僱員擁有以下的購股權權益，可根據本公司的購股權計劃按無償代價認購本公司股份。每份購股權賦予其持有人認購本公司一股普通股的權利。

		No. of options outstanding at 1 January 2006 於二零零六年一月一日尚未行使的購股權數目	No. of options granted during the year 年內授出的購股權數目	Effect of options lapsed upon termination of employment 因終止受僱而失效購股權	No. of options exercised during the year 年內行使的購股權數目	No. of options outstanding at 31 December 2006 於二零零六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 行使價 HK$ 港元	Market value per share on exercise of options* 行使時每股股份的市值* HK$ 港元
Directors	**董事**									
YUE Kwok Hung, Justin	余國雄	1,762,500	–	–	–	1,762,500	24/11/2000	10 years 10年	0.90	–
		1,762,500	–	–	–	1,762,500	13/12/2001	10 years 10年	0.90	–
		982,900	–	–	–	982,900	14/10/2005	10 years 10年	1.25	–
CHUNG Shun Kwan, Emily *(resigned as a Director on 03/11/2006)*	鍾順群 *(於二零零六年十一月三日辭任董事)*	400,000	–	–	–	400,000	24/11/2000	10 years 10年	0.90	–
		400,000	–	–	–	400,000	13/12/2001	10 years 10年	0.90	–
		396,845	–	–	–	396,845	14/10/2005	10 years 10年	1.25	–
Employees	**僱員**	2,695,000	–	(610,000)	(240,000)	1,845,000	Granted in 2000 於二零零零年授出	10 years 10年	0.90	1.60
		2,755,000	–	(870,000)	–	1,885,000	Granted in 2001 於二零零一年授出	10 years 10年	0.90	–
		965,000	–	(140,000)	(30,000)	795,000	Granted in 2002 於二零零二年授出	10 years 10年	0.90	1.57
		385,000	–	(40,000)	–	345,000	Granted in 2003 於二零零三年授出	10 years 10年	0.90	–
		145,000	–	(40,000)	–	105,000	Granted in 2004 於二零零四年授出	10 years 10年	0.90	–
		12,711,234	–	(1,903,768)	(172,960)	10,634,506	14/10/2005	10 years 10年	1.25	1.57
Total	**總計**	25,360,979	–	(3,603,768)	(442,960)	21,314,251				

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

授予董事的購股權，乃按本身亦兼為實益擁有人的董事的名義登記。

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

* *本公司普通股於緊隨購股權行使日期之前的加權平均收市價。*

Share Option Schemes *(continued)*

Share Option Scheme *(continued)*

Information on the accounting policy for share options granted and the weighted average value per option is provided in *Note 1(n)(ii)* and *Note 22* 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.

購股權計劃*(續)*

購股權計劃*(續)*

有關已授出的購股權及每份購股權加權平均值的會計政策的資料，分別載於財務報表*附註 1(n)(ii)* 及*附註 22*。

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

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 at 31 December 2006 amounting to 5% or more of the ordinary shares in issues:

主要股東及其他人士於股份及相關股份的權益及淡倉

按本公司所知，於二零零六年十二月三十一日在本公司已發行股份中，擁有已發行普通股的5%或以上權益如下：

		Ordinary shares of HK$0.20 each 每股普通股港幣0.20元			
		Registered shareholders 註冊股東	Corporate interests 公司權益	Number of shares 股份數目	% of total issued shares 所佔已發行股份百份比
Substantial shareholders	**主要股東**				
The Financial Secretary Incorporated	財政司司長法團	95,673,000	–	95,673,000	12.30%
Other persons	**其他人士**				
HSBC Holdings Plc	滙豐控股有限公司	–	63,125,000	63,125,000	8.11%
The Hongkong & Shanghai Banking Corporation Limited	香港上海滙豐銀行有限公司	63,125,000	–	63,125,000	8.11%
Allianz SE	Allianz SE	–	60,642,000	60,642,000	7.79%
Allianz Global Investors Hong Kong Limited	德盛安聯資產管理香港有限公司	60,642,000	–	60,642,000	7.79%

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 HSBC Holdings plc is the same as the 63,125,000 shares disclosed by The Hongkong & Shanghai Banking Corporation Limited, its 100% owned subsidiary and the interest disclosed by Allianz SE is the same as the 60,642,000 shares disclosed by Allianz Global Investors Hong Kong Limited, its 100% 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 2006, which was required to be kept under Section 336 of the SFO.

Sufficiency of Public Float

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

Connected Transactions

During 2006, the Company entered into (or continued to be party to) certain transactions with the Government and the FSI. The FSI has been our largest shareholder and connected person. The Government, holding the Company's shares through the FSI, has therefore also been considered as a connected person.

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

On 17 May 2006, the Company entered into a Business Support System ("BSS") Development and Service Agreement with DTTNCo. DTTNCo is a connected person of the Company as it is a non wholly-owned subsidiary of the Company as defined under the Listing Rules, while FSI beneficially owns more than 10% of the issued shares of the Company and DTTNCo respectively.

主要股東及其他人士於股份及相關股份的權益及淡倉*(續)*

根據證券及期貨條例第336條規定，須予備存的股份及淡倉權益登記冊顯示，滙豐控股有限公司所披露的權益與其全資附屬公司香港上海滙豐銀行有限公司所披露的63,125,000股股份一致，而Allianz SE所披露的權益與其全資附屬公司德盛安聯資產管理香港有限公司所披露的60,642,000股股份一致。

除上文所述外，就本公司所知，於二零零六年十二月三十一日概無任何人士擁有本公司股份或相關股份的權益或淡倉，而根據證券及期貨條例第336條規定須予備存。

公眾持股量充足

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

關連交易

於二零零六年度，本公司曾與政府及財政司司長法團訂立(或繼續為其訂約方)若干交易。財政司司長法團一直是我們的最大股東兼關連人士。由於政府透過財政司司長法團持有本公司股份，因此亦視作關連人士論。

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

於二零零六年五月十七日，本公司與DTTNCo訂立業務支援系統(「BSS」)開發及服務協議。根據上市規則的定義，由於DTTNCo為本公司的非全資附屬公司，因此它是本公司的關連人士；財政司司長法團則分別實益擁有本公司及DTTNCo超過10%的已發行股份。

Connected Transactions *(continued)*

DTTNCo outsourced the development and operation of its BSS to the Company under the Agreement, pursuant to which DTTNCo shall upon the signing of the Agreement pay the Company an initial costs of HK$2.14 million for the development of the BSS and the related information system infrastructure set-up. The maximum fixed fees payable by DTTNCo to the Company during each year of the term of the Agreement are as follows:

關連交易*(續)*

根據該協議，DTTNCo將其BSS之開發及營運工作外判予本公司，據此，DTTNCo須於簽訂該協議後，向本公司支付港幣2,140,000元，作為開發BSS及建設相關資訊系統基建之初步費用。DTTNCo於協議年期內每年應付本公司之最高固定費用如下：

		Year 1 ended 31 December 2006 第一年截至二零零六年十二月三十一日止 HK$ 港元	Year 2 ended 31 December 2007 第二年截至二零零七年十二月三十一日止 HK$ 港元	Year 3 ended 31 December 2008 第三年截至二零零八年十二月三十一日止 HK$ 港元
Initial set-up costs	初步成立成本	2,140,000	–	–
Maximum fixed monthly charges	最高固定月費	200,000*	200,000	200,000
Average monthly extra charges on customer registration and administration	每月平均處理客戶註冊及行政額外費用	–	30,000	35,000
Average monthly extra charges on incoming call	每月平均處理來電額外費用	–	40,000	90,000
Average monthly extra charges on billing	每月平均處理票據額外費用	–	37,500	87,500
Average monthly subscription fees	每月平均處理客戶註冊費	200,000	307,500	412,500
Maximum annual subscription fees	每年最高處理客戶註冊費	3,640,000	3,690,000	4,950,000

* *Assuming monthly charges cover seven and a half months for the year 2006.*

* *月費以涵蓋二零零六年年度七個半月為假設。*

The Board has reviewed and the Independent Non-executive Directors have confirmed that the BSS Transaction (the "Transaction") for the year ended 31 December 2006 was 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

董事會已審閱截至二零零六年十二月三十一日止年度的BSS交易(「該等交易」)，獨立非執行董事亦已確認該等交易之訂立乃：

(i) 在本公司日常及一般業務過程之中；

(ii) 按正常商業條款、或按不遜於本公司向獨立第三方提供或從其所得的條款；及

Connected Transactions *(continued)*

(iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.38 of the Listing Rule, the Board engaged KPMG, the auditors of the Company, to perform the agreed upon procedures on the Transaction which:

(i) has received the approval from the Board;

(ii) is in accordance with the pricing policies of the Company;

(iii) has been entered into in accordance with the terms of the agreement governing such Transaction; and

(iv) has not exceeded the cap disclosed in the relevant announcement.

The auditors have confirmed to the Board in writing in respect of the Transaction for the year ended 31 December 2006 that the Transaction:

(i) was recorded in accordance with the terms of the agreements governing the Transaction;

(ii) was approved by the Board of the Company on 26 April 2006;

(iii) was entered into an accordance with the pricing policies of the Company where the Transaction involve provision of goods and services by the Company; and

(iv) the total amount received and receivable by the Company in connection with the Transaction did not exceed the relevant cap amount as set out in the announcement dated 17 May 2006.

關連交易*(續)*

(iii) 符合相關規管協議之公平及合理的條款，並且符合本公司股東整體的利益。

根據上市規則第14A.38條，董事會委聘本公司的核數師畢馬威會計師事務所履行對該等交易所協定的程序：

(i) 已獲得董事會的批准；

(ii) 符合本公司的定價政策；

(iii) 按照規管該等交易的協議條款而訂立；及

(iv) 並無超逾有關公布中所披露的上限。

核數師已就截至二零零六年十二月三十一日止年度的該等交易，以書面向董事會作出確認，表示該等交易乃：

(i) 按照規管該等交易的協議的條款進行記錄；

(ii) 於二零零六年四月二十六日獲本公司董事會批准；

(iii) 凡涉及由本公司提供貨品及服務，該等交易乃按照本公司的定價政策而訂立；及

(iv) 本公司就該等交易已收取或應收的總金額，並未超逾於二零零六年五月十七日的公布內所載列的有關上限金額。

Bank Loans and Other Borrowings

The Company did not have any bank loans and borrowings as at 31 December 2006.

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 122 of the annual report.

Retirement Scheme

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

Confirmations of Independence

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, 19 March 2007

銀行貸款及其他借貸

於二零零六年十二月三十一日，本公司並無任何銀行貸款及借貸。

財務資料概要

本集團過去五個財政年度的業績及資產負債概要，載於年報第122頁。

退休計劃

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

獨立確認

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

核數師

畢馬威會計師事務所將會退任，惟其符合資格可膺選連任。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
李乃熾博士，S.B.S.，J.P.

香港，二零零七年三月十九日

Model Code for Securities Transactions by Directors of Listed Issuers

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

上市發行人董事進行證券交易之標準守則

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

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

During the twelve months ended 31 December 2006, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

購買、出售或贖回本公司上市證券

截至二零零六年十二月三十一日止十二個月內，本公司或其任何附屬公司，均沒有購買、出售或贖回本公司之任何上市證券。

Closure of Register of Members

The Register of Members will be closed from 7 May to 11 May 2007 both days inclusive during which period no transfer of shares will be registered. All transfer of shares accompanied by share certificates and transfer form must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on 4 May 2007.

暫停辦理股份過戶登記

本公司將於二零零七年五月七日至五月十一日(包括首尾兩日)期間，暫停辦理股份登記過戶手續。所有股份之過戶連同有關股票及過戶表格，須於二零零七年五月四日下午四時三十分前，呈交予本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

Dividend

The Board has recommended the payment of a final dividend of HK cents 5.10 per share (2005: HK cents 3.00) for the year ended 31 December 2006 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 7 May 2007, on or about 18 May 2007.

On 6 October 2006, the Company paid an interim dividend of HK cents 4.80 per share to the shareholders. The total amount of 2006 interim dividend paid and 2006 final dividend payable is approximately 93% of the Group's profit attributable to shareholders for 2006.

股息

董事會建議，就截至二零零六年十二月三十一日止年度向股東派付末期股息每股5.10港仙(二零零五年：3.0港仙)，惟須於即將召開的股東週年大會上獲得股東批准始可作實。末期股息將於二零零七年五月十八日或前後，派付予於二零零七年五月七日名列本公司股東名冊內的股東。

於二零零六年十月六日，本公司已向股東派付中期股息每股4.80港仙。已支付的二零零六年中期股息及擬派的二零零六年末期股息的總額，佔股東應佔本集團溢利約93%。

Report of the Auditors
核數師報告書

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

We have audited the consolidated financial statements of Tradelink Electronic Commerce Limited (the "Company") set out on Pages 49 to 121, which comprise the consolidated and company balance sheets as at 31 December 2006, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

獨立核數師報告書
致**貿易通電子貿易有限公司**股東
(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第49至121頁貿易通電子貿易有限公司(「貴公司」)的綜合財務報表，此綜合財務報表包括於二零零六年十二月三十一日的綜合及公司資產負債表、與截至該日止年度的綜合收益表、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解釋。

董事就財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照香港《公司條例》第141條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

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

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

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價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，以及評價財務報表的整體列報方式。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

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 2006 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.

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零六年十二月三十一日的事務狀況及截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥為編製。

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

19 March 2007

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零零七年三月十九日

Consolidated Income Statement
綜合收益表

For the year ended 31 December 2006 (Expressed in Hong Kong dollars)
截至二零零六年十二月三十一日止年度（以港幣為呈列單位）

		Note 附註	2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Turnover	**營業額**	2	**248,300**	249,101
Interest income	利息收入		**7,600**	8,064
Other net loss	其他淨虧損	4	**–**	(1,170)
Staff costs	僱員成本		**(77,851)**	(80,084)
Depreciation	折舊		**(14,291)**	(15,559)
Other operating expenses	其他經營開支		**(44,458)**	(50,059)
Profit from operations	經營溢利		**119,300**	110,293
Impairment loss on investment in unlisted equity securities	投資非上市股本證券的減值虧損	16	**(10,000)**	–
Share of losses of associates	所佔聯營公司虧損		**(7,694)**	(787)
Gain on disposal of subsidiary	出售附屬公司收益	14	**–**	347
Gain on disposal of associate	出售聯營公司收益	15	**622**	–
Profit before taxation	**除稅前溢利**	5	**102,228**	109,853
Taxation	稅項	6(a)	**(19,012)**	(18,456)
Profit for the year	**本年度溢利**	23(b)(i)	**83,216**	91,397
Dividends payable to equity shareholders of the Company attributable to the year:	**本年度應付本公司股權持有人股息：**	11		
Interim dividend declared during the year	本年度已決議派發中期息		**(37,326)**	(63,300)
Special dividend declared during the year	本年度決議派發特別股息		**–**	(31,074)
Final dividend proposed after the balance sheet date	結算日後擬派末期息		**(39,685)**	(23,329)
			(77,011)	(117,703)
Earnings per share (HK cents)	**每股盈利（港仙）**	12		
Basic	基本		**10.7**	12.5
Diluted	攤薄		**10.6**	12.4

The notes on Pages 57 to 121 form part of these financial statements.

第57至第121頁之附註構成財務報表的一部分。

Consolidated Balance Sheet
綜合資產負債表

At 31 December 2006 (Expressed in Hong Kong dollars)
於二零零六年十二月三十一日（以港幣為呈列單位）

		Note 附註	2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Fixed assets	固定資產	13(a)	**50,568**	63,751
Interest in leasehold land held for own use under operating lease	根據經營租賃持作自用的租賃土地權益	13(a)	**5,769**	5,911
Interest in associates	所佔聯營公司權益	15	**67,116**	74,858
Other financial assets	其他財務資產	16	**69,587**	10,000
			193,040	154,520
Current assets	**流動資產**			
Trade receivables	應收賬款	17	**23,969**	18,947
Other receivables and prepayments	其他應收款項及預付款項	18	**8,494**	43,614
Amount due from an associate	應收一間聯營公司款項		**1,415**	777
Cash and cash equivalents	現金及現金等值		**335,586**	317,177
			369,464	380,515
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	19	**222,141**	223,489
Taxation	稅項	7(a)	**7,544**	1,388
			229,685	224,877
Net current assets	**流動資產淨值**		**139,779**	155,638
Total assets less current liabilities	**資產總額減流動負債**		**332,819**	310,158
Non-current liabilities	**非流動負債**			
Provision for long service payments	長期服務金撥備	20	**2,000**	3,303
Deferred taxation	遞延稅項	7(b)(i)	**1,596**	3,236
			3,596	6,539
Net Assets	**資產淨值**		**329,223**	303,619

Consolidated Balance Sheet
綜合資產負債表

At 31 December 2006 (Expressed in Hong Kong dollars)
於二零零六年十二月三十一日（以港幣為呈列單位）

		Note 附註	2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Capital and Reserves	**資本及儲備**			
Share capital	股本	*23(a)*	**155,615**	155,527
Reserves	儲備	*23(b)(i)*	**173,608**	148,092
			329,223	303,619

Approved and authorised for issue by the Board of Directors on 19 March 2007

經董事會於二零零七年三月十九日批准及授權刊發

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

主席
李乃燊博士，S.B.S., J.P.

YUE Kwok Hung, Justin
Executive Director

執行董事
余國雄

The notes on Pages 57 to 121 form part of these financial statements.

第57至第121頁之附註構成財務報表的一部分。

Balance Sheet
資產負債表

At 31 December 2006 (Expressed in Hong Kong dollars)
於二零零六年十二月三十一日（以港幣為呈列單位）

		Note 附註	2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Fixed assets	固定資產	13(b)	**48,943**	60,879
Interest in leasehold land held for own use under operating lease	根據經營租賃持作自用的租賃土地權益	13(b)	**5,769**	5,911
Interest in associates	所佔聯營公司權益	15	**76,500**	76,500
Interest in subsidiaries	所佔附屬公司權益	14	**10**	10
Other financial assets	其他財務資產	16	**69,587**	10,000
			200,809	153,300
Current assets	**流動資產**			
Trade receivables	應收賬款	17	**23,871**	18,311
Other receivables and prepayments	其他應收款項及預付款項	18	**7,918**	42,889
Amount due from an associate	應收一間聯營公司款項		**1,415**	777
Other financial assets	其他財務資產	16	**–**	10,000
Cash and cash equivalents	現金及現金等值		**335,020**	317,079
			368,224	389,056
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	19	**226,329**	230,894
Taxation	稅項	7(a)	**6,597**	1,388
			232,926	232,282
Net current assets	**流動資產淨值**		**135,298**	156,774
Total assets less current liabilities	**資產總額減流動負債**		**336,107**	310,074
Non-current liabilities	**非流動負債**			
Provision for long service payments	長期服務金撥備	20	**1,882**	3,303
Deferred taxation	遞延稅項	7(b)(ii)	**1,340**	2,949
			3,222	6,252
Net assets	**資產淨值**		**332,885**	303,822

Balance Sheet
資產負債表

At 31 December 2006 (Expressed in Hong Kong dollars)
於二零零六年十二月三十一日（以港幣為呈列單位）

		Note 附註	**2006** **二零零六年** **HK$'000** **港幣千元**	2005 二零零五年 HK$'000 港幣千元
Capital and reserves	**資本及儲備**			
Share capital	股本	*23(a)*	**155,615**	155,527
Reserves	儲備	*23(b)(ii)*	**177,270**	148,295
			332,885	303,822

Approved and authorised for issue by the Board of Directors on 19 March 2007

經董事會於二零零七年三月十九日批准及授權刊發

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

主席
李乃燊博士，S.B.S., J.P.

YUE Kwok Hung, Justin
Executive Director

執行董事
余國雄

The notes on Pages 57 to 121 form part of these financial statements.

第57至第121頁之附註構成財務報表的一部分。

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

For the year ended 31 December 2006 (Expressed in Hong Kong dollars)
截至二零零六年十二月三十一日止年度（以港幣為呈列單位）

		Note 附註	2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Total equity at 1 January	**於一月一日的權益總額**		**303,619**	258,957
Net profit for the year	本年度淨溢利		**83,216**	91,397
Dividends declared or approved during the year	本年度已決議派發或批准派發的股息		**(60,655)**	(105,883)
Movement in equity arising from capital transactions:	**因資本交易產生的權益變動：**			
Issue of new shares	發行新股		**459**	72,900
Listing expenses adjustment/ (listing expenses)	上市開支調整/（上市開支）		**607**	(14,532)
Equity settled share-based transactions	以股權結算之股份費用		**1,977**	780
Total equity at 31 December	**於十二月三十一日之權益總額**		**329,223**	303,619

The notes on Pages 57 to 121 form part of these financial statements.

第57至第121頁之附註構成財務報表的一部分。

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31 December 2006 (Expressed in Hong Kong dollars)
截至二零零六年十二月三十一日止年度（以港幣為呈列單位）

		Note 附註	2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Operating activities	**經營業務**			
Profit before taxation	除税前溢利		**102,228**	109,853
Adjustments for:	*調整：*			
Depreciation	折舊		**14,291**	15,559
Loss on disposals of fixed assets	出售固定資產虧損		**–**	1,170
Gain on disposal of subsidiary	出售附屬公司收益	14	**–**	(347)
Gain on disposal of associate	出售聯營公司收益	15	**(622)**	–
Interest income	利息收入		**(7,600)**	(8,064)
Share of losses of associates	所佔聯營公司虧損		**7,694**	787
Equity-settled share-based payment	以股權結算之股份費用		**1,977**	780
Impairment loss on investment in unlisted equity securities	投資非上市股本證券的減值虧損		**10,000**	–
Operating profit before changes in working capital	**未計營運資金變動前的經營溢利**		**127,968**	119,738
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		**(1,216)**	(2,052)
(Decrease)/increase in trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項（減少）/增加		**(3,016)**	20,288
Increase in customer deposits received	已收客戶按金增加		**365**	1,743
Cash generated from operations	**經營產生的現金流入額**		**124,101**	139,717
Tax paid:	*已繳税項：*			
Hong Kong Profits Tax paid	已繳香港利得税		**(14,497)**	(21,050)
Net cash inflow from operating activities	**經營活動產生的現金流入淨額**		**109,604**	118,667

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31 December 2006 (Expressed in Hong Kong dollars)
截至二零零六年十二月三十一日止年度（以港幣為呈列單位）

		Note 附註	2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'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		**–**	13
Proceeds from disposal of subsidiary	出售附屬公司所得款項	*14(b), 18*	**31,500**	–
Payment for purchase of fixed assets	購置固定資產所支付款項		**(966)**	(91,041)
Expenditure on capitalised development costs	已撥充資本的開發成本的開支		**–**	(5,657)
Payment for purchase of held-to-maturity securities	購入持有至到期日證券所支付款項		**(69,587)**	–
Disposal of a subsidiary	出售一間附屬公司	*14(b)*	**–**	(83,696)
Interest received	收取利息		**7,447**	8,934
Dividends paid	已付股息		**(60,655)**	(105,883)
Net cash used in investing activities	**投資活動的現金流出淨額**		**(92,261)**	(277,330)
Financing activities	**融資活動**			
Issue of new shares	發行新股	*23*	**459**	72,900
Listing expenses adjustment/ (listing expenses)	上市開支調整/（上市開支）	*23(b)(i)*	**607**	(14,532)
Net cash generated from financing activities	**融資活動的現金流入淨額**		**1,066**	58,368
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值增加/（減少）淨額**		**18,409**	(100,295)
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等值**		**317,177**	417,472
Cash and cash equivalents at 31 December	**於十二月三十一日的現金及現金等值**		**335,586**	317,177

The notes on Pages 57 to 121 form part of these financial statements.

第57至第121頁之附註構成財務報表的一部分。

1. Significant Accounting Policies

(a) Statement of Compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies applied in these financial statements for the years presented.

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

(b) Basis of Preparation of the Financial Statements

The consolidated financial statements for the year ended 31 December 2006, comprise the Group and the Group's interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

1. 主要會計政策

(a) 遵例聲明

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

會計師公會已頒布若干新增及修訂的財務報告準則，並於本集團與本公司之當期會計期間，首次生效或可供提前採納。本集團在編製此年度財務報表時已評估及確定這些新訂和經修訂的財務報告準則不會對當前及以前年度的財務狀況和營運結果產生重大影響。

本集團未有採納任何於本會計期間尚未生效的全新準則或詮釋(見*附註29*)。

(b) 財務報表的編製基準

截至二零零六年十二月三十一日止年度的綜合財務報表，包括本集團以及本集團所佔聯營公司的權益。

本公司編製財務報表時，乃採用歷史成本作為計量基準。

1. Significant Accounting Policies *(continued)*

(b) Basis of Preparation of the Financial Statements *(continued)*

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.

(c) Revenue Recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Transaction fees, handling fees, registration fees and training income

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.

1. 主要會計政策*(續)*

(b) 財務報表的編製基準*(續)*

財務報告準則要求管理層對影響政策應用、資產、負債、收入與開支的報告數額，作出判斷、估計及假設。本公司編製財務報表時，已符合該等規定。該等估計及相關假設，乃根據過往經驗及多個相信在有關情況下屬合理的其他因素而作出，其結果成為對在其他來源並不顯然易見的資產及負債賬面值作出判斷的基礎。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計只影響到修訂估計的期間，則修訂會計估計會在該段期間確認；若修訂影響到當期以及未來期間，則在修訂期間以及未來期間確認。

(c) 收入確認

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

(i) 交易費、處理費、登記費及培訓收入

在向客戶提供服務時確認有關收入。

(ii) 年費

年費收入乃參考登記年期而按時間比例確認。

1. Significant Accounting Policies *(continued)*

(c) Revenue Recognition *(continued)*

(iii) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue is after deduction of any trade discounts.

(iv) Interest income

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

(d) Other Property, Plant and Equipment

The following items of property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses *(Note 1(i))*:

- 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(h)*); and
- other items of plant and equipment.

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

1. 主要會計政策*(續)*

(c) 收入確認*(續)*

(iii) 銷售貨品

銷售貨品的收入，乃於商品送到客戶處所時，亦即客戶接收及擁有貨品及其有關的風險及回報時作為確認。銷售貨品收入以扣除任何貿易折扣後之數值作準。

(iv) 利息收入

利息收入乃採用實際利率法於累計時確認。

(d) 其他物業、機器及設備

下列物業、機器及設備項目於資產負債表按成本減累計折舊及減值虧損(見*附註 1(i)*)列賬：

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

報廢或出售物業、機器及設備項目之盈虧，乃出售所收款項淨額以及有關項目賬面值之差額，並於報廢或出售日期，在收益表中確認。

1. Significant Accounting Policies *(continued)*

(d) Other Property, Plant and Equipment *(continued)*

Depreciation is calculated to write off the cost of valuation of items of property, plant and equipment, 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
Land	the remaining term of the lease
Platform hardware and software, computer and office equipment	3 – 5 years
Motor vehicles	3 years
Furniture and fixtures	5 years
Building	20 years

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

(e) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies 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.

1. 主要會計政策*(續)*

(d) 其他物業、機器及設備*(續)*

折舊是根據物業、機器及設備項目的預計可使用年限，以直線法減去其估計剩餘價值(如有)計算，以撇銷其估值成本，詳情如下：

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

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

(e) 附屬公司

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

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

1. Significant Accounting Policies *(continued)*

(e) Subsidiaries *(continued)*

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

(f) Associates

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

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associate's net assets. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associates.

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

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

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

1. 主要會計政策*(續)*

(e) 附屬公司*(續)*

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

(f) 聯營公司

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

於聯營公司的投資，是按權益法在綜合財務報表列賬，並且先以成本入賬，然後就本集團佔該聯營公司的淨資產，在收購後的變動作出調整。綜合收益表反映出本集團所佔聯營公司於收購後的除稅後業績。

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

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

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

1. Significant Accounting Policies *(continued)*

(g) 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 cost, 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. Those investments are subsequently accounted for as follows, depending on their classification:

- Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

- Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less impairment losses (see *Note 1(i)*).

- 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(i)*).

- Investment in securities which do not fall into any of the above categories are classified as available-for-sale securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity, except for impairment losses (see *Note 1(i)*).

1. 主要會計政策*(續)*

(g) 其他債務及股本證券投資

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

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

- 持作買賣證券的投資,會歸類為流動資產,並先按公平值列值。公平值於各結算日重新計量,而任何所得損益均於收益表內確認。

- 本集團及/或本公司有實際能力及意願持有至到期日的有期債務證券,會歸類為持有至到期日證券。持有至到期日證券乃按攤銷成本減減值虧損列入資產負債表(見*附註 1(i)*)。

- 於活躍市場並無市場報價的股本證券投資,倘無法可靠計量其公平值,則於資產負債表按成本減去減值虧損確認(見*附註 1(i)*)。

- 不屬於以上任何類別的證券投資,會歸類為可供出售證券。公平值於各結算日重新計量,除了減值虧損外,任何所得損益均直接在權益中確認(見*附註 1(i)*)。

1. Significant Accounting Policies *(continued)*

(g) Other Investments in Debt and Equity Securities *(continued)*

– Investments are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or they expire.

(h) Leased Assets

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

(i) Classification of assets leased to the Group

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.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Company or Group will obtain ownership of the asset, the life of the asset, as set out in *Note 1(d)*. Impairment losses are accounted for in accordance with the accounting policy as set out in *Note 1(i)*. Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1. 主要會計政策*(續)*

(g) 其他債務及股本證券投資*(續)*

– 各項投資於本集團及/或本公司承諾購買/出售投資或投資屆滿時確認/解除確認。

(h) 租賃資產

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

(i) 本集團租賃資產之分類

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

(ii) 以融資租賃購入的資產

如屬本集團以融資租賃獲得資產使用權的情況，便會將相當於租賃資產公平值或最低租金現值(以數額較低者為準)計入固定資產，而相應負債(扣除財務成本)則列為融資租賃承擔。折舊是在相關的租期或資產的可使用年期(如本公司或本集團很可能取得資產的所有權)內，按撇銷其成本或估值之比率計提；有關的可使用年期載列於*附註1(d)*。減值虧損按照*附註1(i)*所述的會計政策入賬。租賃付款內含的財務成本，會於租期內自收益表扣除，以得出其餘承擔金額在每個會計期間的概約固定支出比率。或然租金會於其產生之會計期間，自收益表中扣除。

1. Significant Accounting Policies *(continued)*

(h) Leased Assets *(continued)*

(iii) Operating lease charges

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

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

(i) 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 each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

– For 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.

1. 主要會計政策*(續)*

(h) 租賃資產*(續)*

(iii) 經營租賃費用

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

按照經營租賃所持土地之收購成本，在租賃期期間按直線基準攤銷。

(i) 資產減值

(i) 債務及股本證券投資及其他應收款項減值

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

– 就按成本列值的非上市股本證券而言，減值虧損會按財務資產賬面值與預計日後現金流量現值兩者之差額計量，而倘折現產生重大影響，則按類似財務資產的現行市場回報率折現。股本證券的減值虧損一概不會撥回。

1. Significant Accounting Policies *(continued)*

(i) Impairment of Assets *(continued)*

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

– For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material.

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

– For available-for-sale securities, the cumulative loss that had been recognised directly in equity is removed from equity and is recognised in 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 directly in equity.

1. 主要會計政策*(續)*

(i) 資產減值*(續)*

(i) 債務及股本證券投資及其他應收款項減值(續)

– 就按攤銷成本列值的應收賬款、其他流動應收款項、以及其他財務資產而言，其減值虧損則按資產賬面值與預計日後現金流量現值兩者之差額計量，並於折現的重大影響情況下，按財務資產的原定實際利率折現(即初步確認該等資產時計算的實際利率)。

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

– 就可供出售證券而言，已直接在權益確認的累計虧損會從權益剔除，並在收益表中確認。在收益表確認的累計虧損數額，是經減去有關資產過往於收益表確認的任何減值虧損後，收購成本(扣除任何本金還款及攤銷)與現行公平值兩者之差額。

就已於收益表確認減值虧損，而並未透過收益表撥回的可供出售股本證券而言，有關資產其後的任何公平值增幅，則在權益中直接確認。

1. Significant Accounting Policies *(continued)*

(i) Impairment of Assets *(continued)*

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease; and
- investments in subsidiaries and associates.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

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

1. 主要會計政策*(續)*

(i) 資產減值*(續)*

(ii) 其他資產減值

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

- 物業、機器及設備；
- 於租賃土地擁有的預付權益，歸入根據經營租賃所持的權益；及
- 附屬公司及聯營公司的投資。

任何有關跡象倘若存在，則會估計資產的可收回數額。

- 計算可收回數額

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

1. Significant Accounting Policies *(continued)*

(i) Impairment of Assets *(continued)*

(ii) Impairment of other assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated 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

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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

1. 主要會計政策*(續)*

(i) 資產減值*(續)*

(ii) 其他資產減值(續)

— 確認減值虧損

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

— 撥回減值虧損

倘用以釐訂可收回數額之估計出現有利變動，則撥回減值虧損。

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

1. Significant Accounting Policies *(continued)*

(i) Impairment of Assets *(continued)*

(iii) Interim financial reporting and impairment

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

Impairment losses recognised in an interim period in respect of 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.

(j) 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(i)*).

(k) 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.

1. 主要會計政策*(續)*

(i) 資產減值*(續)*

(iii) 中期財務報告及減值

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

如可供出售股本證券及非上市股本證券按成本列賬，並在中期期間所確認的減值虧損，其後將不予撥回。即使僅在該中期所屬的財政年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會撥回減值虧損。

(j) 應收賬款及其他應收款項

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

(k) 應付賬款及其他應付款項

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

1. Significant Accounting Policies *(continued)*

(l) Provisions and Contingent Liabilities

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

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.

(m) 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 directly in equity, in which case they are recognised in equity.

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

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

1. 主要會計政策*(續)*

(l) 撥備及或有負債

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

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

(m) 所得稅

年內的所得稅包括本期稅項及遞延稅項資產及負債的變動。所得稅在收益表確認，除非有關稅項是屬於直接計入權益的項目，其時則會於權益確認。

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

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

1. Significant Accounting Policies *(continued)*

(m) Income Tax *(continued)*

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 balance sheet date. Deferred tax assets and liabilities are not discounted.

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

1. 主要會計政策*(續)*

(m) 所得稅*(續)*

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

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

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

1. Significant Accounting Policies *(continued)*

(m) Income Tax *(continued)*

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

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

(n) Employee Benefits

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

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

1. 主要會計政策*(續)*

(m) 所得稅*(續)*

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

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

(n) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

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

1. Significant Accounting Policies *(continued)*

(n) Employee Benefits *(continued)*

(ii) Share based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in liabilities or a capital reserve within equity. 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. Where the employees have to meet vesting conditions before becoming unconditionally entitled to those share options, the total estimated fair value of the share 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 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 that vest (with a corresponding adjustment to the liabilities or capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the liabilities or 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).

(iii) Provision for long service payments

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

1. 主要會計政策*(續)*

(n) 僱員福利*(續)*

(ii) 以股份為基礎的支付

授予本公司僱員的購股權的公平值，乃確認為僱員成本，股權內的負債或資本儲備因此相應增加。公平值按柏力克－舒爾斯期權定價模式計量，並會考慮到所授出購股權的條款及條件。若僱員須先履行歸屬條件，方可無條件獲發購股權的話，則購股權的估計公平值總額會分配予歸屬期間，並考慮到購股權會歸屬的可能性。

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

(iii) 長期服務金撥備

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

1. Significant Accounting Policies *(continued)*

(o) Translation of Foreign Currencies

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

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

(p) Related Parties

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

(i) the party has the ability, directly or indirectly through one or more intermediates, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;

(ii) the Group and the party are subject to common control;

(iii) the party is an associate of the Group or a joint venture in which the Group is a venture;

(iv) the party is a close family member of a party referred to in *Note 1(p)(i)* or is an entity under the control, joint control or significant influence of such individuals; or

1. 主要會計政策*(續)*

(o) 外幣換算

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

以外幣按歷史成本計量的非貨幣資產及負債，乃按交易日期的通用匯率換算。以外幣為單位按公平值列賬的非貨幣資產及負債，則按公平值釐定當日的通用匯率換算。

(p) 關連人士

就財務報表而言，另一方人士會於以下情況，被視為本集團的關連人士：

(i) 另一方人士有能力直接或間接透過一家或多家中介機構，控制或共同控制本集團，或對本集團的財務及經營決策發揮重大影響力；

(ii) 本集團與另一方人士受到共同的控制；

(iii) 另一方人士為本集團的聯營公司，或是以本集團為合營一方的合營公司；

(iv) 另一方人士為*附註 1(p)(i)* 所述人士的直系親屬，或為受該等個人控制、共同控制或重大影響的實體；或

1. Significant Accounting Policies *(continued)*

(p) Related Parties *(continued)*

(v) the party is a post-employment benefit plan which is for the benefit of employees of the Group or any entity that is a related party of the Group.

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

(q) Cash and Cash Equivalents

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

(r) Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

1. 主要會計政策*(續)*

(p) 關連人士*(續)*

(v) 另一方人士為終止受僱後福利計劃，即乃為本集團或屬於本集團有關連人士之任何實體下僱員而設立。

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

(q) 現金及現金等值

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

(r) 分部報告

分部是指本集團內可明顯區分的組成部分，以提供產品或服務(業務分部)，或在一個特定的經濟環境中提供產品或服務(地區分部)作區分，各分部的風險和回報不盡相同。

分部收入、支出、業績、資產及負債包含直接歸屬某一分部，以及可按合理的基準分配至該分部的項目的數額。分部資本開支是指在期內購入預計可於超過一個會計期間使用的分部資產(包括有形和無形資產)所產生的成本總額。

2. Turnover

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

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

2. 營業額

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

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

		2006 **二零零六年** **HK$'000** **港幣千元**	2005 二零零五年 HK$'000 港幣千元
Transaction and handling fees	交易及處理費	**225,944**	225,724
Annual subscription and registration fees	年費及登記費	**18,216**	19,120
Training income	培訓收入	**139**	170
Sales of software and related installation	軟件及相關安裝之銷售	**84**	42
Others	其他	**3,917**	4,045
		248,300	249,101

3. Segment Reporting

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

3. 分部報告

本集團毋須就業務及地區分部呈列分部資料。於本年度內，本集團只在單一地區經營單一業務，即在香港區內經營電子貿易服務業務。

4. Other Net Loss　4. 其他淨虧損

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Loss on disposal of fixed assets	出售固定資產的虧損	–	(1,170)

5. Profit Before Taxation　5. 除税前溢利

Profit before taxation is arrived at after charging:　除税前溢利已扣除：

			2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
(a)	Staff Costs:	僱員成本：		
	Contributions to defined contribution retirement plan	界定供款退休計劃供款	**2,074**	2,323
	Equity-settled share-based payment expenses	以股權結算之股份費用	**1,977**	780
	Salaries, wages and other benefits	薪金、工資及其他福利	**73,800**	76,981
			77,851	80,084
(b)	Other Items:	其他項目：		
	Auditors' remuneration	核數師酬金	**555**	401
	Depreciation	折舊		
	– assets held for use under operating lease	－根據經營租賃持作使用的資產	**142**	107
	– other assets	－其他資產	**14,149**	15,452
	Operating lease charges in respect of properties	物業的經營租賃開支	**1,011**	2,561

6. Income Tax in the Consolidated Income Statement 6. 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：

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	**21,468**	18,590
Over-provision in respect of prior years	以往年度超額撥備	**(816)**	–
Deferred taxation	遞延稅項	**(1,640)**	(134)
		19,012	18,456

The provision for Hong Kong Profits Tax for 2006 is calculated at 17.5% (2005: 17.5%) of the estimated assessable profits for the year.

二零零六年，香港利得稅撥備乃按年內估計應課稅溢利的17.5%(二零零五年：17.5%)計提。

(b) Reconciliation between Tax Expense and Accounting Profit at Applicable Tax Rates: (b) 稅項支出與會計溢利按適用稅率的對賬如下：

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Profit before tax	除稅前溢利	**102,228**	109,853
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	按適用於有關國家溢利的稅率計算的除稅前溢利的名義稅項	**17,890**	19,224
Tax effect of non-deductible expenses	非可予扣減開支的稅務影響	**3,225**	97
Tax effect of non-taxable revenue	非應課稅收入的稅務影響	**(1,439)**	(1,286)
Over-provision in prior years	以往年度超額撥備	**(816)**	–
Other differences	其他差額	**152**	421
Actual tax expense	實際稅項支出	**19,012**	18,456

7. Income Tax in the Balance Sheet

(a) Current Taxation in the Balance Sheets Represents:

7. 資產負債表的所得稅

(a) 資產負債表的本期稅項為：

		The Group 本集團		The Company 本公司	
		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元	**2006 二零零六年 HK$'000 港幣千元**	2005 二零零五年 HK$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	**21,468**	18,590	**20,521**	18,590
Provisional Profits Tax paid	已付暫繳利得稅	**(13,924)**	(17,993)	**(13,924)**	(17,993)
		7,544	597	**6,597**	597
Balance of Profits Tax provision relating to prior years	以往年度的利得稅撥備結餘	**–**	791	**–**	791
		7,544	1,388	**6,597**	1,388

(b) Deferred Tax Assets and Liabilities Recognised:

(i) The Group

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

(b) 已確認的遞延稅項資產及負債：

(i) 本集團

已於綜合資產負債表確認的遞延稅項(資產)/負債的組成部份及年內變動如下：

		Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 HK$'000 港幣千元	**Tax losses 稅務虧損** HK$'000 港幣千元	**Provisions 撥備** HK$'000 港幣千元	**Total 總計** HK$'000 港幣千元
Deferred tax arising from:	***來自下列各項的遞延稅項：***				
At 1 January 2005	於二零零五年一月一日	3,604	(201)	(438)	2,965
(Credited)/charged to consolidated income statement	於綜合收益表(計入)/列支	(203)	(369)	438	(134)
Disposal of subsidiary	出售附屬公司	–	405	–	405
At 31 December 2005	於二零零五年十二月三十一日	3,401	(165)	–	3,236
		3,401	**(165)**	**–**	**3,236**
At 1 January 2006	**於二零零六年一月一日**				
(Credited)/charged to consolidated income statement	**於綜合收益表(計入)/列支**	**(1,805)**	**165**	**–**	**(1,640)**
At 31 December 2006	**於二零零六年十二月三十一日**	**1,596**	**–**	**–**	**1,596**

7. Income Tax in the Balance Sheet *(continued)*

(b) Deferred Tax Assets and Liabilities Recognised: *(continued)*

(ii) The Company

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

7. 資產負債表的所得稅*(續)*

(b) 已確認的遞延稅項資產及負債：*(續)*

(ii) 本公司

已於資產負債表確認的遞延稅項(資產)/負債的組成部分以及年內變動如下：

		Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 HK$'000 港幣千元	**Provisions 撥備** HK$'000 港幣千元	**Total 總計** HK$'000 港幣千元
Deferred tax arising from:	**來自下列各項的遞延稅項：**			
At 1 January 2005	於二零零五年一月一日	3,123	(438)	2,685
(Credited)/charged to income statement	於收益表(計入)/列支	(174)	438	264
At 31 December 2005	於二零零五年十二月三十一日	2,949	–	2,949
At 1 January 2006	**於二零零六年一月一日**	**2,949**	**–**	**2,949**
Credited to income statement	**於收益表計入**	**(1,609)**	**–**	**(1,609)**
At 31 December 2006	**於二零零六年十二月三十一日**	**1,340**	**–**	**1,340**

8. Directors' Remuneration

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

8. 董事酬金

根據《公司條例》第 161 條披露的董事酬金詳情如下：

		Fees 袍金 HK$'000 港幣千元	Basic salary, allowances and other benefits 基本薪金、津貼及其他福利 HK$'000 港幣千元	Contributions to retirement schemes 退休福利計劃供款 HK$'000 港幣千元	Bonus 花紅 HK$'000 港幣千元	Share-based payments 以股份為基礎的支付 HK$'000 港幣千元	2006 Total 二零零六年總計 HK$'000 港幣千元
Executive Directors	**執行董事**						
YUE Kwok Hung, Justin	余國雄	–	2,700	12	1,986	172	4,870
CHUNG Shun Kwan, Emily	鍾順群	–	1,564	10	108	70	1,752
KO Kai Wai, Kelvin	高繼維	–	387	2	–	–	389
Non-executive Directors	**非執行董事**						
LEE Nai Shee, Harry	李乃熾	20	–	–	–	–	20
NG Chik Sum, Jackson	吳植森	20	–	–	–	–	20
Hubert CHAK	翟廸強	20	–	–	–	–	20
YING Tze Man, Kenneth	英子文	20	–	–	–	–	20
CHEUNG Yiu Sing	張耀成	20	–	–	–	–	20
Alistair CURRIE	Alistair CURRIE	20	–	–	–	–	20
LAU Kam Kuen, David	劉淦權	20	–	–	–	–	20
LO Sze Wai, Albert	羅四維	20	–	–	–	–	20
FONG Ching, Eddy	方正	112	–	–	–	–	112
WONG Tin Yau, Kelvin	黃天祐	140	–	–	–	–	140
HO Lap Kee, Sunny	何立基	113	–	–	–	–	113
YUEN Kam Ho, George	袁金浩	13	–	–	–	–	13
Total	**總計**	538	4,651	24	2,094	242	7,549

8 Directors' Remuneration *(continued)*

8. 董事酬金*(續)*

		Fees 袍金 HK$'000 港幣千元	Basic salary, allowances and other benefits 基本薪金、津貼及其他福利 HK$'000 港幣千元	Contributions to retirement schemes 退休福利計劃供款 HK$'000 港幣千元	Bonus 花紅 HK$'000 港幣千元	Share-based payments 以股份為基礎的支付 HK$'000 港幣千元	2005 Total 二零零五年總計 HK$'000 港幣千元
Executive Directors	**執行董事**						
YUE Kwok Hung, Justin	余國雄	–	2,550	12	1,994	41	4,597
CHUNG Shun Kwan, Emily	鍾順群	–	986	8	–	16	1,010
Non-executive Directors	**非執行董事**						
LEE Nai Shee, Harry	李乃熹	17	–	–	–	–	17
NG Chik Sum, Jackson	吳植森	13	–	–	–	–	13
CHOW Shiu On, David	周兆安	–	–	–	–	–	–
Hubert CHAK	翟廸強	15	–	–	–	–	15
KAN Kam Chan, Patrick	簡錦燦	6	–	–	–	–	6
BIEN Chia Chen, Andy	卞家振	–	–	–	–	–	–
YING Tze Man, Kenneth	英子文	8	–	–	–	–	8
James Steed TSIEN	James Steed TSIEN	–	–	–	–	–	–
CHEUNG Yiu Sing	張耀成	17	–	–	–	–	17
Martin CUBBON	Martin CUBBON	2	–	–	–	–	2
LEUNG Man Ching, Maggie	梁文貞	–	–	–	–	–	–
JIANG Wei	蔣偉	–	–	–	–	–	–
SINN Chung Ming, Anthony	冼仲銘	6	–	–	–	–	6
LEUNG Kwan Yuen, Andrew	梁君彥	2	–	–	–	–	2
MAK Kui Yin, Louis	麥鉅然	4	–	–	–	–	4
YUEN Man Chung, Tommy	袁民忠	–	–	–	–	–	–
Stuart Kennedy NIVISION	Stuart Kennedy NIVISION	2	–	–	–	–	2
SIU Man Tat, Martin	蕭文達	4	–	–	–	–	4
Alistair CURRIE	Alistair CURRIE	11	–	–	–	–	11
LAU Kam Kuen, David	劉淦權	13	–	–	–	–	13
LO Sze Wai, Albert	羅四維	10	–	–	–	–	10
FONG Ching, Eddy	方正	89	–	–	–	–	89
WONG Tin Yau, Kelvin	黃天祐	89	–	–	–	–	89
HO Lap Kee, Sunny	何立基	70	–	–	–	–	70
Total	**總計**	378	3,536	20	1,994	57	5,985

The above emoluments include the value of share options granted to certain directors under the Company's share option scheme as estimated at the date of grant. Details of these benefits in kind are disclosed under the paragraph "Share Option Scheme" in the Report of the Directors.

上列酬金，包括根據本公司的購股權計劃授予若干董事的購股權於授出日期的估計價值。上述實物利益的詳情已於董事會報告書「購股權計劃」一段披露。

9. Individuals with Highest Emoluments

Of the five individuals with the highest emoluments, two (2005: two) are directors whose emoluments are disclosed in *Note 8*. The aggregate of the emoluments in respect of the other three (2005: three) individuals are as follows:

9. 最高薪人士

本集團的五名最高薪人士包括本公司兩名董事(二零零五年：兩名)，其酬金已於*附註8*披露。其他三名人士(二零零五年：三名)的酬金總額如下：

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	**4,184**	4,210
Discretionary bonuses	酌情花紅	**230**	633
Share-based payments	以股份為基礎的支付	**171**	40
Retirement scheme contributions	退休福利計劃供款	**36**	40
		4,621	4,923

The emoluments of the three (2005: three) individuals with the highest emoluments are within the following bands:

三名最高薪人士(二零零五年：三名)所屬範圍如下：

HK$	港元	**2006 二零零六年 Number of individuals 人數**	2005 二零零五年 Number of individuals 人數
Nil-1,000,000	零-1,000,000	**–**	–
1,000,001-1,500,000	1,000,001-1,500,000	**2**	3
1,500,001-2,000,000	1,500,001-2,000,000	**1**	–

10. Profit Attributable to Equity Shareholders

The consolidated profit attributable to equity shareholders of the Company includes a profit of HK$86,675,000 (2005: HK$92,929,000), which has been dealt with in the financial statements of the Company.

10. 股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括價值港幣86,675,000元(二零零五年：港幣92,929,000元)的溢利，已於本公司的財務報表中處理。

11. Dividends

11. 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

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Interim dividend declared and paid of HK cents 4.80 per share (2005: HK cents 8.80)	已決議派發的中期息每股4.80港仙（二零零五年：8.80港仙）	**37,326**	63,300
Special dividend declared and paid of Nil cents per share (2005: HK cents 4.32)	已決議派發的特別股息每股為零（二零零五年：4.32港仙）	**–**	31,074
Final dividend proposed after the balance sheet date of HK cents 5.10 per share (2005: HK cents 3.00)	結算日後的擬派末期息每股5.10港仙（二零零五年：3.00港仙）	**39,685**	23,329
		77,011	117,703

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

結算日後的擬派末期股息，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) 年內就上一財政年度已批准及派付的應付本公司股權持有人股息

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK cents 3.00 per share (2005: HK cents 1.60)	年內就上一財政年度已批准及派付的末期息每股3.00港仙（二零零五年：1.60港仙）	**23,329**	11,509

12. Earnings per share

(a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$83,216,000 (2005: HK$91,397,000) and the weighted average number of 777,694,000 ordinary shares (2005: 729,698,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

12. 每股盈利

(a) 每股基本盈利

年內每股基本盈利乃根據本公司普通股權持有人應佔溢利港幣83,216,000元(二零零五年:港幣91,397,000元)及本年度內已發行普通股的加權平均股數777,694,000股(二零零五年:729,698,000股)按以下方式計算:

普通股加權平均股數

		2006 **二零零六年** **'000** **千股**	2005 二零零五年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行普通股	**777,633**	1,438,625
Effect of share consolidation *(Note 23(a)(ii))*	股份合併的影響 *(附註23(a)(ii))*	**–**	(719,312)
Effect of shares issued	已發行股份的影響	**61**	10,385
Weighted average number of ordinary shares at 31 December	於十二月三十一日 普通股加權平均股數	**777,694**	729,698

12. Earnings per share *(continued)*

(b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$83,216,000 (2005: HK$91,397,000) and the weighted average number of ordinary shares of 785,616,000 (2005: 734,107,000 shares), calculated as follows:

(i) Profit attributable to ordinary equity shareholders of the Company (diluted)

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Profit attributable to ordinary equity shareholders	本公司普通股股權持有人應佔溢利	**83,216**	91,397

(ii) Weighted average number of ordinary shares (diluted)

		2006 二零零六年 '000 千股	2005 二零零五年 '000 千股
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均股數	**777,694**	729,698
Effect of deemed issue of shares under the Company's share option scheme for nil consideration *(Note 22)*	視為根據本公司購股權計劃按無償代價發行股份的影響*(附註22)*	**7,922**	4,409
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日普通股加權平均股數(經攤薄)	**785,616**	734,107

12. 每股盈利*(續)*

(b) 每股攤薄盈利

年內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83,216,000元(二零零五年:港幣91,397,000元)以及已發行普通股的加權平均數785,616,000股(二零零五年:734,107,000股)按以下方式計算:

(i) 本公司普通股股權持有人應佔溢利(經攤薄)

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Profit attributable to ordinary equity shareholders	本公司普通股股權持有人應佔溢利	**83,216**	91,397

(ii) 普通股加權平均股數(經攤薄)

		2006 二零零六年 '000 千股	2005 二零零五年 '000 千股
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均股數	**777,694**	729,698
Effect of deemed issue of shares under the Company's share option scheme for nil consideration *(Note 22)*	視為根據本公司購股權計劃按無償代價發行股份的影響*(附註22)*	**7,922**	4,409
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日普通股加權平均股數(經攤薄)	**785,616**	734,107

13. Fixed Assets

13. 固定資產

(a) The Group

(a) 本集團

		Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK$'000 港幣千元	Building 樓宇 HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Interest in leasehold land held for own use under operating lease 根據經營租賃持作自用之租賃土地權益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Cost:	成本：								
At 1 January 2006	於二零零六年一月一日	13,014	228,899	350	2,733	33,250	278,246	6,018	284,264
Additions	添置	179	618	136	33	–	966	–	966
Disposals	出售	–	(30)	–	–	–	(30)	–	(30)
At 31 December 2006	於二零零六年十二月三十一日	13,193	229,487	486	2,766	33,250	279,182	6,018	285,200
Aggregate depreciation:	累計折舊：								
At 1 January 2006	於二零零六年一月一日	4,712	206,965	350	1,221	1,247	214,495	107	214,602
Charge for the year	年內折舊開支	1,891	10,195	45	355	1,663	14,149	142	14,291
Disposals	出售	–	(30)	–	–	–	(30)	–	(30)
At 31 December 2006	於二零零六年十二月三十一日	6,603	217,130	395	1,576	2,910	228,614	249	228,863
Net book value:	賬面淨值：								
At 31 December 2006	於二零零六年十二月三十一日	6,590	12,357	91	1,190	30,340	50,568	5,769	56,337

13. Fixed Assets *(continued)* 13. 固定資產*(續)*

(a) The Group *(continued)* (a) 本集團*(續)*

		Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK$'000 港幣千元	Building 樓宇 HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Interest in leasehold land held for own use under operating lease 根據經營租賃持作自用之租賃土地權益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Cost:	**成本：**								
At 1 January 2005	於二零零五年一月一日	16,358	223,237	350	3,127	–	243,072	–	243,072
Additions	添置	8,945	42,283	–	1,545	33,250	86,023	6,018	92,041
Disposals	出售	(12,289)	(3,557)	–	(1,939)	–	(17,785)	–	(17,785)
Disposal of subsidiary	出售附屬公司	–	(33,064)	–	–	–	(33,064)	–	(33,064)
At 31 December 2005	於二零零五年十二月三十一日	13,014	228,899	350	2,733	33,250	278,246	6,018	284,264
Aggregate depreciation:	**累計折舊：**								
At 1 January 2005	於二零零五年一月一日	16,107	196,473	243	2,899	–	215,722	–	215,722
Charge for the year	年內折舊開支	885	12,984	107	229	1,247	15,452	107	15,559
Disposals	出售	(12,280)	(2,414)	–	(1,907)	–	(16,601)	–	(16,601)
Disposal of subsidiary	出售附屬公司	–	(78)	–	–	–	(78)	–	(78)
At 31 December 2005	於二零零五年十二月三十一日	4,712	206,965	350	1,221	1,247	214,495	107	214,602
Net book value:	**賬面淨值：**								
At 31 December 2005	於二零零五年十二月三十一日	8,302	21,934	–	1,512	32,003	63,751	5,911	69,662

13. Fixed Assets *(continued)* 13. 固定資產*(續)*

(b) The Company (b) 本公司

		Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK$'000 港幣千元	Building 樓宇 HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Interest in leasehold land held for own use under operating lease 根據經營租賃持作自用之租賃土地權益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Cost:	成本：								
At 1 January 2006	於二零零六年一月一日	**12,942**	**215,519**	**350**	**2,649**	**33,250**	**264,710**	**6,018**	**270,728**
Additions	添置	**179**	**571**	**136**	**30**	**–**	**916**	**–**	**916**
Disposals	出售	**–**	**(30)**	**–**	**–**	**–**	**(30)**	**–**	**(30)**
At 31 December 2006	於二零零六年十二月三十一日	**13,121**	**216,060**	**486**	**2,679**	**33,250**	**265,596**	**6,018**	**271,614**
Aggregate depreciation:	累計折舊：								
At 1 January 2006	於二零零六年一月一日	**4,702**	**196,376**	**350**	**1,156**	**1,247**	**203,831**	**107**	**203,938**
Charge for the year	年內折舊開支	**1,878**	**8,919**	**45**	**347**	**1,663**	**12,852**	**142**	**12,994**
Disposals	出售	**–**	**(30)**	**–**	**–**	**–**	**(30)**	**–**	**(30)**
At 31 December 2006	於二零零六年十二月三十一日	**6,580**	**205,265**	**395**	**1,503**	**2,910**	**216,653**	**249**	**216,902**
Net book value:	賬面淨值：								
At 31 December 2006	於二零零六年十二月三十一日	**6,541**	**10,795**	**91**	**1,176**	**30,340**	**48,943**	**5,769**	**54,712**

13. Fixed Assets *(continued)* 13. 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 under operating lease 根據經營租賃持作自用之租賃土地權益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Cost:	**成本：**								
At 1 January 2005	於二零零五年一月一日	15,188	210,655	350	3,016	–	229,209	–	229,209
Additions	添置	8,879	8,113	–	1,529	33,250	51,771	6,018	57,789
Disposals	出售	(11,125)	(3,249)	–	(1,896)	–	(16,270)	–	(16,270)
At 31 December 2005	於二零零五年十二月三十一日	12,942	215,519	350	2,649	33,250	264,710	6,018	270,728
Aggregate depreciation:	**累計折舊：**								
At 1 January 2005	於二零零五年一月一日	14,950	187,528	243	2,814	–	205,535	–	205,535
Charge for the year	年內折舊開支	868	10,998	107	208	1,247	13,428	107	13,535
Disposals	出售	(11,116)	(2,150)	–	(1,866)	–	(15,132)	–	(15,132)
At 31 December 2005	於二零零五年十二月三十一日	4,702	196,376	350	1,156	1,247	203,831	107	203,938
Net book value:	賬面淨值：								
At 31 December 2005	於二零零五年十二月三十一日	8,240	19,143	–	1,493	32,003	60,879	5,911	66,790

13. Fixed Assets *(continued)* 13. 固定資產*(續)*

(c) The Analysis of Net Book Value of Properties is as follows: (c) 物業賬面淨值分析如下：

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
The Group and the Company	**本集團及本公司**		
In Hong Kong – medium-term leases	於香港 －中期租賃	**5,769**	5,911
		5,769	5,911
Representing:	代表：		
Interest in leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地權益	**5,769**	5,911
		5,769	5,911

14. Interest in Subsidiaries 14. 所佔附屬公司權益

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	**10**	10

14. Interest in Subsidiaries *(continued)*

(a) Details of the Subsidiaries which Principally Affected the Results or Assets of the Group are as follows:

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	Percentage of shares held by Group and Company 本集團及本公司所持股份百分比	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 暫無營業

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

(b) Disposal of a Subsidiary

On 29 August 2005, the Company and Financial Secretary Incorporated ("FSI") entered into a Shareholders' Agreement ("Agreement") under which the Company agreed to sell to FSI shares in DTTNCo, a subsidiary of the Company at the time, representing approximately 29.17% of the issued share capital of DTTNCo for a consideration of HK$31.5 million, which was subsequently received on 23 February 2006. The Group recorded a gain on disposal of approximately HK$347,000 in 2005.

In accordance with the Agreement, FSI has the ability to exercise control of DTTNCo's Board of Directors. Accordingly, the Group has accounted for its investment in DTTNCo as an investment in an associate.

14. 所佔附屬公司權益*(續)*

(a) 主要影響本集團業績或資產的附屬公司詳情如下：

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

(b) 出售附屬公司

二零零五年八月二十九日，本公司與財政司司長法團訂立一份股東協議(「協議」)，據此，本公司同意將本公司當時的附屬公司DTTNCo的股份(佔DTTNCo已發行股本約29.17%)售予財政司司長法團，代價為港幣31,500,000元，該代價隨後於二零零六年二月二十三日收到。本集團於二零零五年錄得出售收益約港幣347,000元。

根據上述協議，財政司司長法團有能力對DTTNCo董事會行使控制權。因此，本集團已將其於DTTNCo的投資入賬列作聯營公司投資。

14. Interest in Subsidiaries *(continued)* 14. 所佔附屬公司權益*(續)*

(b) Disposal of a Subsidiary *(continued)* (b) 出售一間附屬公司*(續)*

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Net assets disposed of (excluding cash and cash equivalents):	**所出售的資產淨值（不包括現金及現金等值）**		
Fixed assets	固定資產	–	32,986
Capitalised development costs	已撥充資本的開發成本	–	5,657
Other receivables and prepayments	其他應收款項及預付款項	–	572
Other payables and accrued expenses	其他應付款項及應計開支	–	(16,519)
Deferred taxation	遞延稅項	–	406
		–	23,102
Profit on disposal	出售溢利	–	347
		–	23,449
Less: Investment retained subsequent to disposal	*減：*出售後保留投資	–	(75,645)
		–	(52,196)
Satisfied by:	**支付方式：**		
Consideration	代價	–	31,500
Less: Cash and cash equivalents disposed of	*減：*所出售的現金及現金等值	–	(83,696)
Total net consideration	總代價淨額	–	(52,196)

Proceeds from the disposal of subsidiary of HK$31,500,000 was recorded as other receivables and prepayments as at 31 December 2005.

於二零零五年十二月三十一日，出售附屬公司所收款項為數港幣31,500,000元，作為其他應收款項及預付款項記賬。

15. Interest in Associates

15. 所佔聯營公司權益

		The Group 本集團		The Company 本公司	
		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元	**2006 二零零六年 HK$'000 港幣千元**	2005 二零零五年 HK$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	**–**	–	**82,280**	82,280
Share of net assets	應佔資產淨值	**67,116**	74,858	**–**	–
Less: Impairment loss	*減：*減值虧損	**–**	–	**(5,780)**	(5,780)
		67,116	74,858	**76,500**	76,500

The following list contains the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group:

以下載列主要影響到本集團業績或資產的聯營公司的詳情，該等公司皆為非上市企業實體：

Name of associate 聯營公司名稱	**Place of incorporation and operation 註冊成立及營業地點**	**Particulars of issued and paid up capital 已發行繳足股本詳情**	**Percentage of Group's effective interest 本集團所佔實際權益百分比**	**Percentage of shares held by the Company 本公司所持股份百分比**	**Principal activity 主要業務**
i-LegalService 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
KAZ Computer Services Hongkong Limited	Hong Kong 香港	100 ordinary shares of HK$1 each 100股每股面值港幣1元普通股	25%	25%	Provision of data centre services 提供數據中心服務
Pan Asian E-Commerce Alliance Services Ltd	Hong Kong 香港	5 ordinary shares of HK$1 each 5股每股面值港幣1元普通股	20%	20%	Provision of secretariat and administrative services 提供秘書及行政服務

15. Interest in Associates *(continued)* 15. 所佔聯營公司權益*(續)*

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營業地點	Particulars of issued and paid up capital 已發行繳足股本詳情	Percentage of Group's effective interest 本集團所佔實際權益百分比	Percentage of shares held by the Company 本公司所持股份百分比	Principal activity 主要業務
Pan Asian e-Commerce Alliance Trade Services Limited	British Virgin Islands 英屬處女群島	10 ordinary shares of US$1 each 10股每股面值美金1元普通股	20%	20%	Management of Pan Asian Alliance trade services 管理泛亞聯盟貿易服務
Pan Asian Certificate Policy Authority Limited	British Virgin Islands 英屬處女群島	10 ordinary shares of US$1 each 10股每股面值美金1元普通股	20%	20%	Management of Pan Asian Alliance public key infrastructure 管理泛亞聯盟之公匙基建
Digital Trade and Transportation Network Limited 數碼貿易運輸網絡有限公司	Hong Kong 香港	131,160,000 ordinary shares of HK$1 each 131,160,000股每股面值港幣1元普通股	58%	58%	Provision of electronic messaging routing and transformation services 提供電子訊息傳送及轉換服務

15. Interest in Associates *(continued)*

(a) Deemed Disposal of an Associate

On 25 May, 27 June and 29 August 2006, DTTNCo allotted 7,830,000, 330,000 and 15,000,000 new shares to third parties causing a reduction of the Group's equity interest in DTTNCo from 70.83% to 66.05%, 65.86% and 58.33% respectively. Such allotments gave rise to a deemed disposal of part of the Group's interest in the associate, resulting in a gain on the deemed disposal of approximately HK$622,000 in 2006.

(b) Summary Financial Information on Associates

15. 所佔聯營公司權益*(續)*

(a) 視為出售聯營公司

於二零零六年五月二十五日、六月二十七日及八月二十九日，DTTNCo分別向第三方配發7,830,000股、330,000股及15,000,000股新股份。因此，本集團所佔DTTNCo的股權由70.83%減少至66.05%、65.86%及58.33%。該等配發被視為出售部份本集團所佔聯營公司的權益。因此，本集團於二零零六年因是次視為出售錄得收益約港幣622,000元。

(b) 聯營公司的財務資料概要

		Assets 資產 HK$'000 港幣千元	Liabilities 負債 HK$'000 港幣千元	Equity 股本 HK$'000 港幣千元	Revenue 收入 HK$'000 港幣千元	Profit/(loss) 溢利/(虧損) HK$'000 港幣千元
2006	**二零零六年**					
100 per cent	100%	**133,934**	**(29,797)**	**(104,137)**	**20,615**	**(13,426)**
Group's effective interest*	本集團實際權益*	**74,580**	**(10,120)**	**(64,460)**	**5,219**	**(7,897)**
2005	**二零零五年**					
100 per cent	100 %	128,607	(34,171)	(94,436)	17,943	(2,251)
Group's effective interest*	本集團實際權益*	86,836	(14,788)	(72,048)	4,571	(1,192)

* The Group's share of losses of certain associates exceeds its interest in associate and accordingly recognition of further losses is discontinued.

* 本集團應佔若干聯營公司虧損超過其於聯營公司的權益，故不會進一步確認虧損。

16. Other Financial Assets 16. 其他財務資產

		The Group 本集團		The Company 本公司	
		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元	**2006 二零零六年 HK$'000 港幣千元**	2005 二零零五年 HK$'000 港幣千元
Non-current	**非流動**				
Unlisted equity securities – in Hong Kong, at cost	香港的非上市股本證券，按成本值	**57,500**	57,500	**57,500**	57,500
Less: impairment*	*減：*減值*	**(57,500)**	(47,500)	**(57,500)**	(47,500)
		–	10,000	**–**	10,000
Held-to-maturity debt securities – listed outside Hong Kong	於香港境外上市的持有至到期日債務證券	**69,587**	–	**69,587**	–
		69,587	10,000	**69,587**	10,000
Current	**流動**				
Loan to subsidiary	貸款予附屬公司	**–**	–	**–**	10,000
Total	總計	**69,587**	10,000	**69,587**	20,000

The held-to-maturity debt securities outside Hong Kong represents investment in US Treasury Bonds listed outside Hong Kong.

香港境外持有至到期日債務證券指於香港境外上市之美國國庫債券之投資。

		The Group and the Company 本集團與本公司	
		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Market value of listed held-to-maturity debt securities	已上市之持有至到期日債務證券市值	**69,463**	–

The loan to subsidiary is unsecured, interest free and repayable on demand.

給予附屬公司的貸款並無抵押、免息及須於要求時償還。

* The amount includes impairment loss on investment in OnePort Holdings (BVI) Limited ("OnePort"). The impairment loss was measured as the difference between the carrying value amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset. The Directors of the Company considered the investment in OnePort should be fully impaired.

* 此數額包括於OnePort Holdings (BVI) Limited(「OnePort」)投資項目的已確認減值虧損。減值虧損，乃按該項財務資產的賬面值，與根據相類似的財務資產現時的市場回報率，折現其估計未來現金流之間的差額計量。本公司董事認為於OnePort的投資應全數減值。

17. Trade Receivables

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

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

17. 應收賬款

本集團一般給予客戶一星期至一個月的信貸期。

根據發票日期，應收賬款的賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元	**2006 二零零六年 HK$'000 港幣千元**	2005 二零零五年 HK$'000 港幣千元
Current	即期	**23,642**	18,647	**23,622**	18,016
1 to 3 months overdue	超過一個月但少於三個月	**310**	287	**232**	282
More than 3 months overdue but less than 12 months overdue	超過三個月但少於十二個月	**17**	13	**17**	13
		23,969	18,947	**23,871**	18,311

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

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

本集團的信貸政策載於*附註 24(a)*。

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

18. Other Receivables and Prepayments

Other receivables as at 31 December 2005 included an amount of HK$31,500,000 which was the consideration owed by FSI for acquiring 31,500,000 shares in DTTNCo from the Company on 29 August 2005. On 17 February 2006, FSI obtained funding approval from the Finance Committee of the Legislative Council for settlement of the consideration of HK$31,500,000 which was received in cash on 23 February 2006.

All of the other receivables and prepayments are expected to be recovered within one year.

18. 其他應收款項及預付款項

於二零零五年十二月三十一日的其他應收款項，包括一筆為數港幣 31,500,000 元的款項。該筆款項乃財政司司長法團於二零零五年八月二十九日向本公司收購 DTTNCo 的 31,500,000 股股份的應付代價。於二零零六年二月十七日，財政司司長法團獲立法會財務委員會批准撥款，並於二零零六年二月二十三日以現金支付代價港幣 31,500,000 元。

所有其他應收款項及預付款項預期將於一年內收回。

19. Trade Creditors, Accounts Payable and Other Payables

19. 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	
		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元	**2006 二零零六年 HK$'000 港幣千元**	2005 二零零五年 HK$'000 港幣千元
Trade creditors	應付賬款	**13,046**	11,963	**13,046**	11,963
Customer deposits received *(Note 19 (ii))*	已收客戶按金 *(附註 19(ii))*	**170,970**	170,605	**170,970**	170,605
Accrued charges and other payables	應計開支及其他應付款項	**38,125**	40,921	**36,790**	39,331
Amount due to a subsidiary	應付一間附屬公司款項	**–**	–	**5,523**	8,995
		222,141	223,489	**226,329**	230,894

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

(i) 於結算日，計入應付賬款及其他應付款項的應付款項賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元	**2006 二零零六年 HK$'000 港幣千元**	2005 二零零五年 HK$'000 港幣千元
Due within 1 month or on demand	一個月內到期或於要求時償還	**13,046**	11,963	**13,046**	11,963

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

20. Provision for Long Service Payments

20. 長期服務金撥備

		The Group 本集團		The Company 本公司	
		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元	**2006 二零零六年 HK$'000 港幣千元**	2005 二零零五年 HK$'000 港幣千元
At 1 January	於一月一日	**3,303**	2,741	**3,303**	2,741
Released/utilised	已解除/已動用	**(194)**	(285)	**(194)**	(285)
Provisions (credited)/charged to the income statement	於收益表(計入)/扣除的撥備	**(1,109)**	847	**(1,227)**	847
At 31 December	於十二月三十一日	**2,000**	3,303	**1,882**	3,303

21. Employee Retirement Benefits

The Group operates the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$20,000. Contributions to the plan vest immediately. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

21. 僱員退休福利

本集團根據《香港強制性公積金計劃條例》，為根據《香港僱傭條例》僱用的僱員，設立強積金計劃。強積金計劃為獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主與僱員須各向計劃作出相等於僱員有關入息5%的供款，而有關入息的每月供款上限為港幣20,000元。集團因計劃作出供款後，供款即屬僱員所有。如僱員於僱主供款全數歸屬前退出計劃，沒收的供款將用作扣減本集團的應付供款。

22. Equity Settled Share-based Transactions

The Company has adopted a Pre-IPO share option scheme on 2 August 2000 and amended on 11 September 2001 and 26 November 2002 respectively, and a 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.

22. 以股權結算之股份費用

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

22. Equity Settled Share-based Transactions *(continued)*

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 price per share for the options is at HK$0.90 and the issue price of the shares upon the listing of the Company's shares on SEHK.

The share options granted under the 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 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.

22. 以股權結算之股份費用*(續)*

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聯交所買賣起計十二個月、二十四個月及三十六個月後，方可分別行使其中25%、60%及100%的股份；購股權自授出日期起計為期十年。購股權下的每股股份行使價，為港幣0.90元及本公司股份在聯交所上市時的股份發售價。

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

(i) 於購股權的書面要約日期(「授出日期」，其必須為營業日)，於聯交所每日報價表所列股份的收市價；

(ii) 緊接授出日期前五個營業日，於聯交所每日報價表所列股份在聯交所的平均收市價；及

(iii) 股份面值。

22. Equity Settled Share-based Transactions *(continued)*

22. 以股權結算之股份費用*(續)*

(a) The Terms and Conditions of the Grants that Existed During the Year are as follows, whereby all Options are Settled by Physical Delivery of Shares:

(a) 年內存有透過實際交付股份而結算的購股權之條款及細則如下：

	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 24 November 2000 – 於二零零零年十一月二十四日	2,162,500	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 10年
– on 13 December 2001 – 於二零零一年十二月十三日	2,162,500	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 10年
– on 14 October 2005 – 於二零零五年十月十四日	1,379,745	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 10年
Options granted to employees: 已授予僱員的購股權：			
– in 2000 – 於二零零零年	2,695,000	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 10年
– in 2001 – 於二零零一年	2,755,000	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 10年

22. Equity Settled Share-based Transactions *(continued)*

22. 以股權結算之股份費用*(續)*

(a) The Terms and Conditions of the Grants that Existed During the Year are as follows, whereby all Options are Settled by Physical Delivery of Shares: *(continued)*

(a) 年內存有透過實際交付股份而結算的購股權之條款及細則如下：*(續)*

	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: *(continued)* **已授予僱員的購股權：***(續)*			
– in 2002 — 於二零零二年	965,000	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 10年
– in 2003 — 於二零零三年	385,000	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 10年
– in 2004 — 於二零零四年	145,000	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 10年
– on 14 October 2005 — 於二零零五年十月十四日	12,711,234	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 10年
	25,360,979		

22. Equity Settled Share-based Transactions *(continued)*

22. 以股權結算之股份費用*(續)*

(b) The Number and Weighted Average Exercise Prices of Share Options are as follows:

(b) 購股權的數目及加權平均行使價如下：

		2006 二零零六年		2005 二零零五年	
		Weighted average exercise price 加權平均行使價 HK$ 港元	**Number of options 購股權數目 '000 千股**	Weighted average exercise price 加權平均行使價 HK$ 港元	Number of options 購股權數目 '000 千股
Outstanding at 1 January	於一月一日的結餘	**1.09**	**25,361**	0.90	24,630
Share consolidation *(Note 23(a)(ii))*	股份合併*(附註23(a)(ii))*	**–**	**–**	0.90	(12,315)
Exercised during the year	本年度內行使	**1.04**	**(443)**	–	–
Granted during the year	本年度內授出	**–**	**–**	1.25	14,216
Forfeited during the year	本年度內沒收	**1.08**	**(3,604)**	0.95	(1,170)
Outstanding at 31 December	於十二月三十一日 的結餘	**1.09**	**21,314**	1.09	25,361
Exercisable at 31 December	於十二月三十一日 可行使		**5,329**		–

The options outstanding at 31 December 2006 had exercise prices of HK$0.90 and HK$1.25 (2005: HK$0.90 and HK$1.25) and weighted average remaining contractual life of 4 years and 9 years respectively (2005: 5 years and 10 years).

於二零零六年十二月三十一日，尚未行使購股權的行使價為港幣0.90元及港幣1.25元（二零零五年：港幣0.90元及港幣1.25元），加權平均尚餘有效期分別為期4年及9年（二零零五年：5年及10年）。

22. Equity Settled Share-based Transactions *(continued)*

22. 以股權結算之股份費用*(續)*

(c) Fair value of share options and assumptions

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

(c) 購股權的公平值及假設

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

		2006 二零零六年	2005 二零零五年
Fair value at measurement date	於計量日期的公平值	**HK$0.35**	HK$0.35
Share price	股價	**HK$1.60**	HK$1.60
Exercise price	行使價	**HK$1.25**	HK$1.25
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes model)	預期波幅(按柏力克舒爾斯模式所用加權平均波幅而呈列)	**31%**	31%
Option life (expressed as weighted average life used in the modelling under Black-Scholes model)	購股權年期(按柏力克舒爾斯模式所用之加權平均波幅而呈列)	**5 years (年)**	5 years (年)
Expected dividends	預期股息	**7%**	7%
Risk-free interest rate	無風險利率	**4.13%**	4.13%

The risk-free interest rate used were based on the Exchange Fund Notes or US Treasury Bond rate.

無風險利率，乃分別以美國國庫債券息率或交易所基金票據為基準。

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

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

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

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

23. Capital and Reserves

23. 資本及儲備

(a) Share Capital

(a) 股本

(i) *Authorised and Issued Share Capital*

(i) *法定及已發行股本*

		2006 二零零六年		2005 二零零五年	
		No. of shares 股份數目 '000 千股	**Amounts 金額 HK$'000 港幣千元**	No. of shares 股份數目 '000 千股	Amounts 金額 HK$'000 港幣千元
Authorised:	**法定：**				
Ordinary shares of HK$0.20 (2005: HK$0.20) each	每股面值港幣0.20元（二零零五年：港幣0.20元）的普通股	**1,250,000**	**250,000**	1,250,000	250,000
Ordinary shares, issued and fully paid:	**已發行及繳足普通股：**				
At 1 January	於一月一日	**777,633**	**155,527**	1,438,625	143,863
Share consolidation *(Note 23(a)(ii))*	股份合併 *（附註23(a)(ii)）*	**–**	**–**	(719,312)	–
Shares issued *(Note 23(a)(iii))*	已發行股份 *（附註23(a)(iii)）*	**443**	**88**	58,320	11,664
At 31 December	於十二月三十一日	**778,076**	**155,615**	777,633	155,527

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

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

(ii) On 14 October 2005, ordinary resolutions were passed by all of the ordinary shareholders of the Company to effect the share consolidation pursuant to which every two issued and unissued then existing shares were consolidated into one consolidated share thereby increasing the par value per share from HK$0.10 to HK$0.20.

(ii) 二零零五年十月十四日，本公司全體普通股股東通過普通決議案進行股份合併，據此，每兩股已發行及未發行的當時現有股份合併為一股合併股份，使到每股面值由港幣0.10元增至港幣0.20元。

23. Capital and Reserves *(continued)*

(a) Share Capital *(continued)*

(iii) On 28 October 2005, the Company issued 58,320,000 new shares of HK$0.20 each for HK$1.25 each to the subscribers of new shares on the listing of the Company's shares on the SEHK.

(iv) On 28 October 2006, options were exercised to subscribe for 443,000 ordinary shares in the Company at a consideration of HK$459,000 of which HK$88,000 was credited to share capital and the balance of HK$371,000 was credited to the share premium account.

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

23. 資本及儲備*(續)*

(a) 股本*(續)*

(iii) 二零零五年十月二十八日，本公司向認購本公司於聯交所上市的新股的認購人，發行58,320,000股每股面值港幣0.20元的新股份，每股作價港幣1.25元。

(iv) 於二零零六年十月二十八日，購股權以港幣459,000元之代價獲行使，以認購本公司443,000股普通股，其中港幣88,000元計入股本，餘額港幣371,000元則計入股份溢價賬。

(v) 於結算日未到期及未行使購股權的年期：

Exercise period 行使期		**Exercise price 行使價**	**2006 二零零六年 Number 數目**	2005 二零零五年 Number 數目
24 November 2000 to 13 December 2011	二零零零年十一月二十四日至二零一一年十二月十三日	HK$0.90 港幣0.90元	**9,300,000**	11,270,000
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	**12,014,251**	14,090,979
			21,314,251	25,360,979

23. Capital and Reserves *(continued)* 23. 資本及儲備*(續)*

(b) Reserves 儲備

(i) *The Group* *本集團*

		Attributable to equity shareholders of the Company 本公司股權持有人應佔			
		Share premium 股份溢價	**Capital reserve 資本儲備**	**Retained profits 保留溢利**	**Total 總計**
		HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
At 1 January 2005	於二零零五年一月一日	70,040	–	45,054	115,094
Dividends approved in respect of the previous year *(Note 11)*	上年度已批准股息*(附註11)*	–	–	(11,509)	(11,509)
Issue of new shares	發行新股份	61,236	–	–	61,236
Listing expenses	上市費用	(14,532)	–	–	(14,532)
Equity settled share-based transactions *(Note 22)*	以股權結算之股份交易*(附註22)*	–	780	–	780
Profit for the year	本年度溢利	–	–	91,397	91,397
Dividends declared in respect of the current year	本年度已決議派發的股息	–	–	(94,374)	(94,374)
At 31 December 2005	於二零零五年十二月三十一日	116,744	780	30,568	148,092
At 1 January 2006	**於二零零六年一月一日**	**116,744**	**780**	**30,568**	**148,092**
Dividends approved in respect of the previous year *(Note 11)*	**上年度已批准股息*(附註11)***	**–**	**–**	**(23,329)**	**(23,329)**
Issue of new shares	**發行新股份**	**371**	**–**	**–**	**371**
Listing expenses adjustment*	**上市費用調整***	**607**	**–**	**–**	**607**
Equity settled share-based transactions *(Note 22)*	**以股權結算之股份交易*(附註22)***	**–**	**1,977**	**–**	**1,977**
Profit for the year	**本年度溢利**	**–**	**–**	**83,216**	**83,216**
Dividends declared in respect of the current year	**本年度已決議派發的股息**	**–**	**–**	**(37,326)**	**(37,326)**
At 31 December 2006	**於二零零六年十二月三十一日**	**117,722**	**2,757**	**53,129**	**173,608**

23. Capital and Reserves *(continued)* 23. 資本及儲備*(續)*

(b) Reserves *(continued)* (b) 儲備*(續)*

(ii) The Company *(ii) 本公司*

		Attributable to equity shareholders of the Company 本公司股權持有人應佔			
		Share premium 股份溢價	**Capital reserve 資本儲備**	**Retained profits 保留溢利**	**Total 總計**
		HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
At 1 January 2005	於二零零五年一月一日	70,040	–	43,725	113,765
Dividends approved in respect of the previous year *(Note 11)*	上年度已批准股息*(附註11)*	–	–	(11,509)	(11,509)
Issue of new shares	發行新股份	61,236	–	–	61,236
Listing expenses	上市費用	(14,532)	–	–	(14,532)
Equity settled share-based transactions *(Note 22)*	以股權結算之股份交易*(附註22)*	–	780	–	780
Profit for the year	本年度溢利	–	–	92,929	92,929
Dividends declared in respect of the current year	本年度已決議派發的股息	–	–	(94,374)	(94,374)
At 31 December 2005	於二零零五年十二月三十一日	116,744	780	30,771	148,295
At 1 January 2006	**於二零零六年一月一日**	**116,744**	**780**	**30,771**	**148,295**
Dividends approved in respect of the previous year *(Note 11)*	**上年度已批准股息*(附註11)***	**–**	**–**	**(23,329)**	**(23,329)**
Issue of new shares	**發行新股份**	**371**	**–**	**–**	**371**
Listing expenses adjustment*	**上市費用調整***	**607**	**–**	**–**	**607**
Equity settled share-based transactions *(Note 22)*	**以股權結算之股份交易*(附註22)***	**–**	**1,977**	**–**	**1,977**
Profit for the year	**本年度溢利**	**–**	**–**	**86,675**	**86,675**
Dividends declared in respect of the current year	**本年度已決議派發的股息**	**–**	**–**	**(37,326)**	**(37,326)**
At 31 December 2006	**於二零零六年十二月三十一日**	**117,722**	**2,757**	**56,791**	**177,270**

* The adjustment to listing expenses was due to a provision recognised in the year ended 31 December 2005 being reversed as the amount settled was less than the amount provided.

* 上市費用的調整，乃由於截至二零零五年十二月三十一日止年度所確認的撥備，因為支付的金額少於撥備的金額而撥回。

23. Capital and Reserves *(continued)*

(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 fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share based payments in *Note 1(n)(ii)*.

(d) Distributability of Reserves

At 31 December 2006, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK$56,791,000 (2005: HK$30,771,000). After the balance sheet date the directors proposed a final dividend of HK cents 5.10 per ordinary share (2005: HK cents 3.00), amounting to HK$39,685,000 (2005: HK$23,329,000). This dividend has not been recognised as a liability at the balance sheet date.

23. 資本及儲備*(續)*

(c) 儲備的性質及用途

(i) 股份溢價

股份溢價賬的動用受公司條例第48B條所規管。

(ii) 資本儲備

資本儲備包括已授予本公司僱員的尚未行使購股權的實際或估計數目，而根據載於*附註1(n)(ii)*就以股份為基礎的支付而採納的會計政策所確認的公平值。

(d) 可供分派儲備

於二零零六年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣56,791,000元(二零零五年：港幣30,771,000元)。於結算日後，董事擬就每股普通股派發末期股息5.10港仙(二零零五年：3.00港仙)，為數港幣39,685,000元(二零零五年：港幣23,329,000元)。此股息於結算日並未確認為負債。

24. Financial Instruments

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. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Credit and Payment Policy

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

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

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

24. 金融工具

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

(a) 信貸風險

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

信貸及付款政策

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

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

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

於結算日，本集團並無高度集中的信貸風險。信貸風險最高金額是資產負債表上所列各項財務資產的賬面值。除了*附註27*所披露本公司就聯營公司的循環信貸融通而發出的財務擔保外，本集團並未提供任何擔保，以致本集團須承擔信貸風險而計提撥備。

24. Financial Instruments *(continued)*

(b) Liquidity Risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. 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.

(c) Interest Rate Risk

Effective interest rates and repricing analysis

In respect of income-earning financial assets, the following table indicates their effective interest rates at the balance sheet date and the periods in which they reprice or the maturity dates, if earlier.

24. 金融工具*(續)*

(b) 流動資金風險

本集團旗下個別營運中的實體，須各自負責現金管理，包括現金盈餘的短期投資和籌借貸款以應付預期中的現金需求，惟倘借款超逾當局預定的若干水平，則須經母公司董事會批准方可作實。本集團的政策是定期監控即期及預期中的流動資金需求，及其有否遵守借貸契諾，以確保旗下實體本身備有足夠的現金及可變現有價證券外，向主要財務機構取得的已承諾資金額亦充足，藉以應付本身的長短期流動資金需求。

(c) 利率風險

實際利率與重新定價分析

就產生收入的財務資產而言，下表列示各財務資產於結算日，以及重新定價期間或到期日(以最早者為準)的實際利率。

		The Group 本集團			
		2006 二零零六年		2005 二零零五年	
		Effective interest rate 實際利率 %	**One year or less 一年或以下 HK$'000 港幣千元**	Effective interest rate 實際利率 %	One year or less 一年或以下 HK$'000 港幣千元
Maturity dates for assets which do not reprice before maturity	**於到期前並未重新定價的資產的到期日**				
Cash and cash equivalents	現金及現金等值	**1.98**	**335,586**	1.89	317,177
Held-to-maturity debt securities	持有至到期日債務證券	**4.57**	**69,587**	–	–

24. Financial Instruments *(continued)* 24. 金融工具*(續)*

(c) Interest Rate Risk *(continued)*

Effective interest rates and repricing analysis (continued)

(c) 利率風險*(續)*

實際利率與重新定價分析(續)

		The Company 本公司			
		2006 二零零六年		2005 二零零五年	
		Effective interest rate 實際利率 %	**One year or less 一年或以下 HK$'000 港幣千元**	Effective interest rate 實際利率 %	One year or less 一年或以下 HK$'000 港幣千元
Maturity dates for assets which do not reprice before maturity	**於到期前並未重新定價的資產的到期日**				
Cash and cash equivalents	現金及現金等值	**1.98**	**335,020**	1.88	317,079
Held-to-maturity debt securities	持有至到期日債務證券	**4.57**	**69,587**	–	–

(d) Foreign Currency Risk

The Group is exposed to foreign currency risk primarily through purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk is primarily United States dollars. The Group recognises the exchange gains and losses at the transaction dates in the income statement.

(d) 外匯風險

本集團的外匯風險，主要源自並非以相關業務的功能貨幣為單位的採購。導致此項風險出現的貨幣主要是美元。本集團會於交易日期在收益表確認匯兑損益。

(e) Sensitivity Analysis

In managing interest rate and foreign currency risks, the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer term, however, permanent changes in foreign exchange and interest rates would have an impact on consolidated earnings.

At 31 December 2006, it is estimated that a general increase of one percentage point in interest rates would increase the Group's profit before tax by approximately HK$4,242,000 (2005: HK$4,758,000) so far as the effect on interest-bearing deposits is concerned.

(e) 股價敏感度分析

本集團管理利率和外匯風險時，乃以減低短期波動對本集團盈利的影響為目標。但長遠而言，匯率和利率的永久變動，會對綜合盈利產生影響。

於二零零六年十二月三十一日，就計息存款的影響而言，倘若利率整體上升一個百分點，則估計本集團的除稅前溢利將會增加約港幣4,242,000元(二零零五年：港幣4,758,000元)。

24. Financial Instruments *(continued)*

(f) Fair Values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2006 and 2005 except as follows:

24. 金融工具*(續)*

(f) 公平值

於二零零六年及二零零五年十二月三十一日，除下列各項外，所有金融工具的賬面值與公平值均無重大分別：

		2006 二零零六年		2005 二零零五年	
		Carrying amount 賬面值 HK$'000 港幣千元	**Fair value 公平值 HK$'000 港幣千元**	Carrying amount 賬面值 HK$'000 港幣千元	Fair value 公平值 HK$'000 港幣千元
The Group	**本集團**				
Unquoted equity securities	非上市股本證券	–	–	10,000	10,138
The Company	**本公司**				
Unquoted equity securities	非上市股本證券	–	–	10,000	10,138
Held-to-maturity debt securities *(Note 24(f)(i))*	持有至到期日債務證券 *(附註24(f)(i))*	**69,587**	**69,463**	–	–
Loan to subsidiary *(Note 24(f)(ii))*	貸款予附屬公司 *(附註24(f)(ii))*	–	–	10,000	–

(i) The held-to-maturity debt securities will be matured on 31 October 2008.

(i) 持有至到期日債務證券將於二零零八年十月三十一日到期。

(ii) The loan to subsidiary is unsecured, interest free and repayable on demand. Given these terms it is not meaningful to disclose fair value.

(ii) 貸款予附屬公司乃無抵押、免息及須於要求時償還。基於上述條款，披露其公平值的意義不大。

(g) Estimation of Fair Values

Fair values for the unquoted equity investments are estimated using the discounted cash flows for similar listed companies adjusted for the specific circumstances of the issuer.

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

(g) 公平值估計

非上市股本投資的公平值，乃是就發行人的特定情況作出調整後，採用同類上市公司的折現現金流量估計。

公平值乃基於結算日之市場報價，並無扣除交易成本。

25. Commitments

(a) Capital Commitments

Capital commitments outstanding at 31 December 2006 not provided for in the financial statements amounted to HK$522,000 (2005: HK$167,000). They are in respect of computer equipment.

(b) Operating Leases

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

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Within one year	一年內	**644**	397
More than one year but within five years	一年後但少於五年	**126**	139
		770	536

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

25. 承擔

(a) 資本承擔

於二零零六年十二月三十一日未於財務報表撥備的資本承擔約為港幣522,000元(二零零五年:港幣167,000元),乃關於購置電腦設備。

(b) 經營租賃

有關物業租金的不可撤銷經營租賃的最低未來租金總額如下:

本集團根據經營租賃租用多項物業。租約一般初步為期一至三年,並有權選擇於重新商討所有條款時續租。有關租約概不包括或然租金。

26. Material Related Party Transactions

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

Name of party 關連人士名稱	Relationship 關係
Financial Secretary Incorporated ("FSI") 財政司司長法團	Shareholder of the Company 本公司股東
KAZ Computer Services Hongkong Ltd. ("KAZ Hong Kong") KAZ Computer Services Hongkong Ltd.(「KAZ香港」)	Associate 聯營公司
Digital Trade and Transportation Network Limited ("DTTNCo") 數碼貿易運輸網絡有限公司(「DTTNCo」)	Associate 聯營公司
Systech On-Line Limited ("SOLL") 盈創資訊科技有限公司(「SOLL」)	Investment 投資

26. 重大關連人士交易

於本年度,與以下人士進行之交易須視為關連人士交易。

26. Material Related Party Transactions *(continued)*

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

26. 重大關連人士交易*(續)*

除於財務報表其他地方披露的交易及結餘外，本集團曾進行的重大關連人士交易如下：

(a) 經常進行的交易

		2006 **二零零六年** **HK$'000** **港幣千元**	2005 二零零五年 HK$'000 港幣千元
Facilities management expenses and consultancy expenses paid/payable to KAZ Hong Kong	已向KAZ香港支付/應付的設施管理開支及顧問開支	**8,655**	8,828
Management fee, rental income and other income received/receivable from DTTNCo	已向DTTNCo收取/應收的管理費、租金收入及其他收入	**806**	181
Business Support System ("BSS") fee received/receivable from DTTNCo	已向DTTNCo收取/應收的業務支援系統(「BSS」)費用	**685**	–

Shares in the Company representing approximately 12.3% of the Company's issued share capital are assets of the Government of the Hong Kong Special Administrative Region of the People's Republic of China (the "Government") held in the name of FSI. Accordingly, the Government is a shareholder of the Group. Transactions between the Group and the Government departments or agencies of FSI, other than those transactions that arise in the normal dealings between the Government and the Group (such as payments of taxes, leases, rates, etc), are considered to be related party transactions.

中華人民共和國香港特別行政區政府(「政府」)於本公司之股份，是以財政司司長法團名義持有，相等於本公司已發行股本約12.3%之資產。故此，政府為本集團股東之一。本集團與政府部門或財政司司長法團轄下機構之間的交易(不包括政府與本集團之間的正常往來，譬如支付稅項、租金、差餉等產生的交易)被視為有關連人士交易。

26. Material Related Party Transactions *(continued)*

(a) Recurring Transactions *(continued)*

Material related party transactions entered into by the Group include:

(i) On 29 December 2003, the Group entered into an agreement with the Government to provide front-end GETS services in relation to import and export declarations required under the Import and Export Registration Regulations, Dutiable Commodities Permit and cargo manifests in respect of cargoes carried by air, rail or water for a term of five years expiring on 31 December 2008 (unless earlier terminated in accordance with its terms) ("2003 GETS Agreement"). The Government paid the Group a nominal price of HK$1 in return for the Group performing the services in accordance with the terms and conditions set out in the agreement.

On 9 December 2004, the Group entered into an agreement with the Government to provide front-end GETS services in relation to Certificate of Origin and Production Notification for a term of four years expiring on 31 December 2008 (unless earlier terminated in accordance with its terms) ("2004 GETS Agreement"). The Government paid the Group a nominal price of HK$1 in return for the Group performing the services in accordance with the terms and conditions set out in the agreement.

On 9 December 2004, the Group entered into an agreement with the Government to extend the agreement dated 10 October 2002 (as further amended by a supplemental agreement dated 29 December 2003) for the provision of front-end GETS services in relation to the Textiles Trader Registration Scheme for a further term of one year expiring on 31 December 2005. The Government paid the Group a nominal price of HK$1 in return for the Group performing the services in accordance with the terms and conditions set out in the agreement. The agreement was extended to 31 December 2006 for a nominal price of HK$1 paid by the Government.

26. 重大關連人士交易*(續)*

(a) 經常進行的交易*(續)*

本集團曾經訂立的重大關連人士交易包括：

(i) 二零零三年十二月二十九日，本集團與政府訂立協議，就進出口(登記)規例所規定的進出口報關提供前端的GETS服務、應課稅品許可證及有關航空、鐵路或水路的貨物艙單。協議為期五年，並將於二零零八年十二月三十一日屆滿，惟根據其條款提早終止除外(「二零零三年GETS協議」)。政府已就本集團根據協議所載之條款及條件履行服務向本集團支付港幣1元的名義代價。

二零零四年十二月九日，本集團與政府訂立協議，就產地來源證及生產通知書服務提供前端的GETS服務。協議為期四年，於二零零八年十二月三十一日屆滿，惟根據其條款提早終止除外。政府已就本集團根據協議所載之條款及細則履行服務(「二零零四年GETS協議」)向本集團支付港幣1元的名義代價。

二零零四年十二月九日，本集團與政府訂立協議，將二零零二年十月十日有關提供紡織商登記方案的前端GETS服務的協議(經二零零三年十二月二十九日的補充協議進一步修訂)延長多一年，協議於二零零五年十二月三十一日屆滿。政府已就本集團根據協議所載之條款及細則履行服務，向本集團支付港幣1元的名義代價。政府已支付港幣1元的名義代價，將該協議延至二零零六年十二月三十一日。

26. Material Related Party Transactions *(continued)*

(a) Recurring Transactions *(continued)*

Each of the 2003 GETS Agreement and 2004 GETS Agreement included an arrangement whereby the Group is required to collect Government fees and charges on behalf of the Government in relation to certain trade-related documents to which each such agreement related and in respect of which the Group provides GETS services. These fees and charges collected from customers are paid over to the Government within the next working day.

(ii) On 12 April 2002, the Group entered into an agreement with KAZ Hong Kong for the provision of system management services such as computing services, system security and other related services at HK$640,000 per month for an initial period of eight years. Subsequently, on 16 January 2003, the Group entered into a price adjustment agreement with KAZ Hong Kong for the provision of services at HK$651,600 per month for a period of eight years commencing on 1 January 2004.

(iii) On 23 October 2004, the Group entered into a licence agreement with the Government (as represented by the Commissioner for Census and Statistics) under which the Group was granted a licence to use the 2005 version of the Hong Kong Harmonised System codes and descriptions ("HKHS") for provision of the GETS services. The licence agreement is of one year's duration, and the Group paid HK$22,575 to the Government for the licence.

The agreement was extended to 31 December 2007 under which the Group was granted a license to use the 2007 version of HKHS and the Group paid HK$27,570 to the Government for the licence.

(iv) On 31 August 2005, DTTNCo entered into an agreement with the Government under which DTTNCo agrees to design, set-up operate and maintain a DTTN system on the terms and conditions set out therein.

26. 重大關連人士交易*(續)*

(a) 經常進行的交易*(續)*

二零零三年GETS協議與二零零四年GETS協議均包括一項安排，據此，本集團須就各協議涉及的若干貿易相關文件及就本集團提供的GETS服務，代表政府收取政府費用及收費。由客戶處收取費用及收費，須於下一個工作日轉交政府。

(ii) 二零零二年四月十二日，本集團與KAZ香港訂立有關提供系統管理服務(譬如電腦服務、系統保安及其他相關服務)的協議，於最初八年的作價為每月港幣640,000元。後來，於二零零三年一月十六日，本集團與KAZ香港訂立有關服務的價格調整協議，代價為每月港幣651,600元，協議由二零零四年一月一日生效，為期八年。

(iii) 於二零零四年十月二十三日，本集團與政府(由政府統計處處長代表)訂立特許協議。據此，本集團獲授出使用香港協調制度(二零零五年版本)(「HKHS」)代號及描述的特許權，以便提供GETS服務。特許協議有效期一年，而本集團已就該特許權支付港幣22,575元。

該協議延至二零零七年十二月三十一日，據此本集團已獲授使用HKHS二零零七年版本的特許權，並已就該特許權向政府支付港幣27,570元。

(iv) 二零零五年八月三十一日，DTTNCo與政府訂立協議。據此，DTTNCo同意按當中的條款及細則設計、建立、經營及維修DTTN系統。

26. Material Related Party Transactions *(continued)*

(a) Recurring Transactions *(continued)*

(v) On 31 August 2005, the Company, FSI and DTTNCo entered into an agreement to provide for the management and operation of DTTNCo and to regulate the rights of the shareholders of DTTNCo inter se.

(vi) On 17 May 2006, the Company and DTTNCo entered into a BSS Development and Service Agreement ("the Agreement"), pursuant to which the Company agreed to develop and operate a BSS for DTTNCo. The BSS is an information system covering customer registration and administration operation, customer service operation and billing operation. The Agreement shall commence on the date of the Agreement and expire on 31 December 2008. Pursuant to the terms of the Agreement, DTTNCo shall upon the signing of the Agreement pay the Company an initial costs of HK$2,140,000 for the development of the BSS and the related information system infrastructure set-up. The average monthly subscription fee was HK$196,399 for the second half of 2006 and is HK$164,192 for 2007 and 2008. The maximum annual subscription fees for 2006, 2007 and 2008 are HK$3,640,000, HK$3,690,000 and HK$4,950,000 respectively.

(b) Non-recurring Transactions

26. 重大關連人士交易*(續)*

(a) 經常進行的交易*(續)*

(v) 二零零五年八月三十一日，本公司、財政司司長法團及DTTNCo訂立協議，訂明DTTNCo 的管理及營運，以及釐定DTTNCo股東的權責。

(vi) 於二零零六年五月十七日，本公司與DTTNCo訂立BSS開發及服務協議(「該協議」)。根據該協議，本公司同意為DTTNCo開發及營辦BSS。BSS是一個資訊系統，涵蓋客戶登記、行政運作、客戶服務運作及賬單運作。該協議將於協議日期起生效，直至二零零八年十二月三十一日屆滿。根據該協議之條款，DTTNCo須於簽訂該協議後，向本公司支付港幣2,140,000元，作為開發BSS及建設相關資訊系統基建之初步費用。於二零零六年下半年，每月平均服務費為港幣196,399元，而二零零七年及二零零八年則為港幣164,192元。二零零六年、二零零七年及二零零八年每年最高服務費分別為港幣3,640,000元、港幣3,690,000元及港幣4,950,000元。

(b) 非經常進行的交易

	2006 **二零零六年** **HK$'000** **港幣千元**	2005 二零零五年 HK$'000 港幣千元
Purchase of computer equipment from KAZ Hong Kong 向KAZ香港購置電腦設備	–	871

26. Material Related Party Transactions *(continued)*

(c) Amounts Due from/(to) Related Parties

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Government	政府	**(11,709)**	(10,809)
SOLL	SOLL	**(198)**	(198)
KAZ Hong Kong	KAZ香港	**–**	(235)
FSI	財政司司長法團	**–**	31,500
DTTNCo	DTTNCo	**1,415**	777
		(10,492)	21,035

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

(ii) Amounts due (to)/from SOLL and DTTNCo are unsecured, non-interest bearing and repayable on demand.

(iii) Amount due from FSI as at 31 December 2005 represents consideration receivable for sale of shares of DTTNCo to FSI (see *Note 14(b)*). The amounts have been subsequently received during the year ended 31 December 2006.

(d) Key Management Personnel Remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in *Note 8* and certain of the highest paid employees as disclosed in *Note 9*, is as follows:

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Short-term employee benefits	短期僱員福利	**11,745**	10,373
Post-employment benefits	終止受僱後福利	**63**	60
Equity compensation benefits	股本補償福利	**413**	97
		12,221	10,530

Total remuneration is included in "staff costs" (see *Note 5(a)*).

26. 重大關連人士交易*(續)*

(c) 應收/(應付)關連人士款項

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Government	政府	**(11,709)**	(10,809)
SOLL	SOLL	**(198)**	(198)
KAZ Hong Kong	KAZ香港	**–**	(235)
FSI	財政司司長法團	**–**	31,500
DTTNCo	DTTNCo	**1,415**	777
		(10,492)	21,035

(i) 應付政府款項為替政府收取的交易費用及其他應付開支；該等費用於收取後一個工作日繳付政府。

(ii) (應付)/應收SOLL及DTTNCo的款項無抵押、免息及須於要求時償還。

(iii) 於二零零五年十二月三十一日應收財政司司長法團的款項，是向財政司司長法團出售DTTNCo股份的應收代價(見*附註14(b)*)。該等款項已於截至二零零六年十二月三十一日止年度內收取。

(d) 主要管理人員的酬金

以下是主要管理人員的酬金，包括根據*附註8*披露已向本公司董事支付、及根據*附註9*披露已向若干最高薪僱員支付的款項：

		2006 二零零六年 HK$'000 港幣千元	2005 二零零五年 HK$'000 港幣千元
Short-term employee benefits	短期僱員福利	**11,745**	10,373
Post-employment benefits	終止受僱後福利	**63**	60
Equity compensation benefits	股本補償福利	**413**	97
		12,221	10,530

酬金總額計入「僱員成本」(見*附註5(a)*)。

27. Contingent Liabilities

(a) In January 2003, the Group provided a bank guarantee amounted to HK$1,170,000, in respect of a revolving credit facility granted to KAZ Hong Kong. The guarantee is a continuing security and shall not be released or discharged until the expiration of six months after the payment, discharge or satisfaction in full of the guaranteed liability.

(b) Pursuant to the terms of the 2003 GETS Agreement, the Group has obtained a Performance Bond line of HK$2,000,000 from a bank as the guarantee to the Government for the due performance of the 2003 GETS Agreement by the Group. The performance bond line facility bears commission rate of 0.95% per annum subject to a minimum of HK$3,000 for each renewal and is secured by a charge over deposit in the amount of HK$2,120,000. The facility is subject to review by 1 November 2006.

(c) Pursuant to the terms of the 2004 GETS Agreement, the Group provided a bank guarantee in the amount of HK$120,000 from a bank as the guarantee to the Government for the due performance of 2004 GETS Agreement by the Group. The guarantee is provided under the same facility as in *Note 27(b)* above.

27. 或有負債

(a) 二零零三年一月，本集團就KAZ香港獲授的循環信貸額度提供港幣1,170,000元的銀行擔保。該擔保屬持續性擔保，於擔保責任獲全數付款、解除或履行後足六個月前不得放棄或解除。

(b) 根據二零零三年GETS協議的條款，本集團已向一家銀行取得港幣2,000,000元的履約保證額度，作為本集團妥為履行二零零三年GETS協議而向政府提供的擔保。履約保證額度按每年佣金率0.95%計息，每次重續前須付最少港幣3,000元，並須以港幣2,120,000元存款的押記作為抵押。該信貸額度將於二零零六年十一月一日檢討。

(c) 根據二零零四年GETS協議的條款，本集團已向一家銀行取得港幣120,000元的銀行擔保，作為本集團妥為履行二零零四年GETS協議而向政府提供的擔保。該擔保提供與上文*附註27(b)*相同的信貸額度。

28. Non-adjusting Post Balance Sheet Event

After the balance sheet date the Directors proposed a final dividend of HK cents 5.10 per share (2005: HK cents 3.00), amounting to HK$39,685,000 (2005: HK$23,329,000). This dividend has not been recognised as a liability at the balance sheet date.

28. 結算日後未調整之事項

於結算日後，董事擬派末期息每股5.10港仙（二零零五年：3.00港仙），為數港幣39,685,000元（二零零五年：港幣23,329,000元）。該筆股息於結算日並未確認為負債。

29. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the Annual Accounting Period ended 31 December 2006

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting period ended 31 December 2006 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the following developments may result in new or amended disclosures in the financial statements:

29. 於截至二零零六年十二月三十一日止年度會計年度，採用已頒布但未生效的修訂及新增準則及詮釋可能產生的影響

截至這些財務報表刊發日期，會計師公會已頒布一些新增及修訂準則及詮釋，然而截至二零零六年十二月三十一日止會計年度尚未生效，亦未於這些財務報表中採用。

本集團現正就上述修訂、新增準則及詮釋進行評估，預計其對首度應用期間將會產生的影響。迄今得出的結論，是採用該等修訂、新增準則及詮釋，並不會對本集團的經營業績及財務狀況產生重大影響。

此外，以下準則變化可能導致需要於財務報表新增或修訂披露：

		Effective for accounting periods beginning on or after 於下列日期或其後開始的會計年度生效
HKFRS 7 財務報告準則第7號	Financial instruments: disclosures 金融工具：披露	1 January 2007 二零零七年一月一日
Amendment to HKAS1 會計準則第1號(修訂)	Presentation of financial statements: capital disclosures 財務報表之呈列：資本披露	1 January 2007 二零零七年一月一日

Five-Year Financial Summary
五年財務概要

		2006 **二零零六年** **HK$'000** **港幣千元**	2005 二零零五年 HK$'000 港幣千元	2004 二零零四年 HK$'000 港幣千元	2003 二零零三年 HK$'000 港幣千元	2002 二零零二年 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	**248,300**	249,101	279,706	308,481	302,748
Profit from operations	經營溢利	**119,300**	110,293	123,637	133,299	127,213
Reversal of provision for termination cost and long service payments	撥回解約成本及長期服務金撥備	**–**	–	–	–	11,422
Finance costs	財務成本	**–**	–	(3)	(21)	(41)
Impairment loss on investment in unlisted equity securities	非上市股本證券投資之減值虧損	**(10,000)**	–	(40,000)	(7,500)	–
Share of losses of associates	所佔聯營公司虧損	**(7,694)**	(787)	–	(4,114)	(1,237)
Gain/(loss) on disposal of subsidiary	出售附屬公司收益/(虧損)	**–**	347	(55)	–	–
Gain on disposal of associate	出售聯營公司收益	**622**	–	–	–	–
Profit before taxation	除税前溢利	**102,228**	109,853	83,579	121,664	137,357
Taxation	税項	**(19,012)**	(18,456)	(20,586)	(23,801)	(22,347)
Profit attributable to equity shareholders of the Company	本公司股權持有人應佔溢利	**83,216**	91,397	62,993	97,863	115,010
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	**193,040**	154,520	37,350	69,059	90,389
Total current assets	流動資產總額	**369,464**	380,515	449,700	427,820	358,654
Total assets	總資產	**562,504**	535,035	487,050	496,879	449,043
Total non-current liabilities	非流動負債總額	**(3,596)**	(6,539)	(5,705)	(8,635)	(12,359)
Total current liabilities	流動負債總額	**(229,685)**	(224,877)	(222,388)	(223,802)	(216,876)
Total liabilities	總負債	**(233,281)**	(231,416)	(228,093)	(232,437)	(229,235)
Net assets	資產淨值	**329,223**	303,619	258,957	264,442	219,808

Remark: Impairment loss on investment in unlisted equity securities included in profit from operations in prior years has been separately disclosed in order to present better results and financial conditions of the Group. Comparative figures have been amended accordingly.

備註： 以往年度於經營溢利中列賬的非上市股本證券投資之減值虧損已單獨披露以便更清楚地列示本集團的業績及財務狀況。有關比較數字已作出相應修改。

Investor Relations
投資者關係

The Company encourages two-way communication with both its institutional and individual investors. Extensive information about the Company's activities is provided in the Annual Report. There is regular communication with institutional and individual investors. Enquiries from individuals on matters relating to their shareholdings and the business of the Company are welcomed and are dealt with in an informative and timely manner.

本公司一直鼓勵與其機構及個人投資者作出雙向溝通。本公司業務的詳盡資料刊登於年報。本公司定期與機構及個人投資者溝通。凡個別人士如欲查詢個人持股及本公司業務，皆歡迎本公司聯絡，本公司會盡快為有關人士提供詳盡資料。

Financial Calendar

Closure of Register of Members	7 – 11 May 2007
Annual Dividend Payment Date	On or about 18 May 2007
2007 Annual General Meeting	11 May 2007

財務日誌

暫停辦理股份過戶登記	二零零七年五月七日至十一日
年度股息派息日	二零零七年五月十八日或前後
二零零七年股東週年大會	二零零七年五月十一日

Listings

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

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。

Annual Report 2006

This Annual Report 2006, in both English and Chinese, is now available in printed form and on the Company's website at www.tradelink.com.hk.

二零零六年年報

此份二零零六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。

Stock Code

The Stock Exchange of Hong Kong Limited – 0536

股份代號

香港聯合交易所有限公司－0536

Company Secretary

LI Fuk Kuen, Wilfred

公司秘書

李福權先生

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

中文版之文義若與英文版不符，則不符文義概以英文版為準。