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

Stock Code 股份代號：536

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

Annual Report 年報 **2010**

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Financial Highlights 財務概要

		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度 HK$'000 港幣千元	Year ended 31 December 2009 截至二零零九年十二月三十一日止年度 HK$'000 港幣千元
Turnover	**營業額**	**216,091**	199,225
Profit from operations	**經營溢利**	**85,581**	58,598
Profit for the year	**本年度溢利**	**69,259**	45,032
Profit attributable to:	**以下人士應佔溢利：**		
Equity shareholders of the Company	本公司股權持有人	**69,259**	45,111
Non-controlling interests	非控股權益	**–**	(79)
Total assets	**總資產**	**562,369**	549,794
Net assets	**淨資產**	**336,281**	322,854
Dividend per share (HK cents)	**每股股息(港仙)**		
Interim	中期股息	**2.5**	1.752
Proposed final	擬派末期股息	**6.3**	4.0
Earnings per share (HK cents)	**每股盈利(港仙)**		
Basic	基本	**9.0**	5.8
Diluted	攤薄	**8.9**	5.8
Financial ratios	**財務比率**		
Net profit margin *(Note 1)*	淨溢利率*(附註1)*	**32.1%**	22.6%
Effective tax rate *(Note 2)*	實際税率*(附註2)*	**15.1%**	20.4%
Current ratio *(Note 3)*	流動比率*(附註3)*	**1.89**	2.01
Quick ratio *(Note 4)*	速動比率*(附註4)*	**1.89**	2.01

		As at 31 December 2010 於二零一零年十二月三十一日 '000 千股	As at 31 December 2009 於二零零九年十二月三十一日 '000 千股
Issued and fully paid ordinary shares	**已發行及繳足普通股**		
As at 31 December	於十二月三十一日	**778,606**	778,306
Weighted average number of ordinary shares (basic) outstanding as at 31 December	於十二月三十一日已發行普通股的加權平均股數(基本)	**765,706**	773,681

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 *實際税率＝税項／除税前溢利*
附註3 *流動比率＝流動資產／流動負債*
附註4 *速動比率＝流動資產減存貨／流動負債*

Chairman's Statement 主席報告書

Dear Shareholders,

I am pleased to report that the Group's overall turnover for 2010 has recorded a significant increase from 2009. Overall turnover for the year was HK$216.1 million, an 8.5% increase over 2009. I am also pleased to report that, as I promised last year, operating expenses before depreciation were held at roughly the same level as 2009, HK$130 million as compared with HK$128 million in 2009, despite the increased activity and inflation. Depreciation charges for the year, at HK$21 million, was HK$2 million higher than last year due to the full year impact of the consolidation of depreciation charges for Digital Trade and Transportation Network Limited ("DTTNCo") and the capital expenditure for upgrading our Government Electronic Trading Services ("GETS") platform.

As a result, operating profit for 2010 came to HK$85.6 million, as compared with HK$58.6 million for last year, an increase of 46.1% while profit attributable to equity shareholders amounted to HK$69.3 million, a 54.0% improvement over last year. This is comparable to the HK$71.1 million recorded for 2008 and reflects a marked improvement in our operating margins – from 29.4% to 39.6%.

In terms of our business, Tradelink's core business of providing front-end GETS services recorded an increase of 6% during the year, compared with a 10% growth for the market as a whole. The erosion of our market share due to the increased competition from the introduction of a third service provider as from 1 January 2010 can be expected to continue. We will need to re-orientate our sales and servicing strategy to protect our dominant market position and intend to do so by making a greater effort to improve the range and quality of our service offerings to our clients and continuing to address our costs.

As I indicated in my 2010 Interim Results report, we are making steady progress in promoting our Digital Trade and Transportation Network ("DTTN") applications in both Hong Kong and China. In addition, Digi-Sign Certification Services Limited ("Digi-Sign") continued its very encouraging expansion into the e-banking security systems business. We will attempt to build on the recently announced e-banking security device service contract with a major bank in Hong Kong to explore further business opportunities for Digi-Sign in this area.

The joint venture logistics park in Pinggu and the joint venture data centre in Beijing both came on stream during the course of the year. As both are in their start up phase, their operations showed a loss for the year. As a result, net losses from associates for the year rose to HK$4 million, nearly double that for 2009. We are hopeful that these two joint ventures will turn profitable during 2011.

To improve our ability to penetrate the China market, we are also pursuing a number of investment opportunities which offer synergy with our core business competencies with a view to forming additional partnerships to market our services in China.

致各位股東：

本人欣然宣布，本集團於二零一零年之整體營業額較二零零九年錄得顯著回升，達至港幣216,100,000元，較二零零九年增加8.5%。本人亦感欣喜是實現去年的承諾，在業務趨增以及物價上漲情況下，本集團年度之折舊前經營開支仍維持於二零零九年港幣128,000,000元相若之水平，為港幣130,000,000元。本年度之折舊費用較去年增加港幣2,000,000元至港幣21,000,000元，這費用的增加是由於合併計入數碼貿易運輸網絡有限公司(「DTTNCo」)之全年折舊費用，以及用以提升本集團政府電子貿易服務(「GETS」)平台的資本開支。

故此，二零一零年之經營溢利達港幣85,600,000元，較去年港幣58,600,000元增加46.1%。股權持有人應佔溢利較去年增加54.0%至港幣69,300,000元，這水平亦與二零零八年錄得之港幣71,100,000元相若，反映本集團經營溢利率有明顯的改善，即由29.4%增加至39.6%。

業務方面，貿易通提供前端GETS服務的核心業務於本年度錄得6%的增長，而整體市場則增長10%。本集團預期，市場佔有率削減的形勢仍會持續，這是由於第三名服務供應商自二零一零年一月一日起加入市場導致競爭加劇。本集團須要重新部署其銷售及服務策略，包括擴寬服務範疇、提升服務質素，以及進一步節約成本，藉以保持本集團領導市場的地位。

如本人於二零一零年中期報告所指，本集團正在中港兩地穩步推廣數碼貿易運輸網絡(「DTTN」)之應用。此外，電子核證服務有限公司(「Digi-Sign」)積極擴展業務至網上銀行保安系統的成績亦令人鼓舞。就最近宣布與香港一家大型銀行訂立網上銀行保安裝置之服務協議作為基礎，本集團將繼續為Digi-Sign開拓更多商機。

位於平谷區的合營物流園及位於北京的合營數據中心於本年度投入營運。由於兩者均處於初期投入的階段，故其業務於年內錄得虧損。因此，本年度來自聯營公司之虧損淨額達港幣4,000,000元，虧損增幅為二零零九年水平的一倍。然而，本集團有信心上述兩家聯營公司將於二零一一年轉虧為盈。

為加強中國市場的拓展能力，本集團正尋求多項能與本集團核心業務產生協同效應的投資機會，並以期透過建立更多合作關係，推動本集團於中國的業務發展。

Chairman's Statement 主席報告書

Looking ahead to 2011, we expect our tough operating environment to continue – business confidence in Hong Kong's main export markets will remain fickle at best while competition from the other two service providers will intensify. Our costs will continue to rise, both from inflationary pressures and the newly introduced minimum pay legislation, putting a dampening effect on our margins.

I, however, remain confident about our future performance and have no hesitation in again recommending a 100% payout of our distributable profit this year in appreciation of your continued support. If agreed, this will mean a final dividend of HK cents 6.3 per share, a 58% increase over last year which, together with the interim dividend of HK cents 2.5 for the first half of 2010, represents a total dividend of HK cents 8.8 for the year.

Finally, I would like to take this opportunity to thank my fellow board members for their continued support and to record my gratitude to the staff at Tradelink Electronic Commerce Limited ("Tradelink" or "the Company") for their hard work during the past year.

展望二零一一年，本集團預期嚴峻的經營環境將會持續，這是由於香港主要出口市場之信心仍然不穩，以及來自另外兩家服務供應商之競爭將越趨激烈。此外，通脹壓力及新訂最低工資將會增加本集團的成本，削弱本集團之盈利率。

縱然如此，本人對本集團未來的表現依然充滿信心，並再一次建議派發100%之本年度可供分派溢利，以感謝閣下的不斷支持。倘有關建議獲得批准，末期股息將為每股6.3港仙，較去年增加58%，連同二零一零年上半年度之中期股息2.5港仙，本年度股息總額將為8.8港仙。

最後，本人謹此感謝各董事會成員的鼎力支持，以及對貿易通電子貿易有限公司(「貿易通」或「本公司」)之員工去年所付出的努力，致以衷心感謝。

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

Hong Kong, 22 March 2011

主席
李乃燊博士 S.B.S., J.P.

香港，二零一一年三月二十二日

General

The year witnessed the commencement of our new 7-year licence to provide front-end GETS services ("GETS II") and our new contract to provide Call Centre Services under the Road Cargo System ("ROCARS"). Both were launched successfully at the beginning of 2010 without any problem.

The year also witnessed a recovery of our revenue from below the HK$200 million mark in 2009 to HK$216 million. Although this represents only an 8.5% improvement over 2009, the entire increase went straight to our bottom line since we were able to hold our costs largely at 2009 levels. As a result, the 8.5% increase in turnover together with the other income recorded during the year at HK$12.4 million translated to a 46.1% increase in our profit from operations, up from HK$58.6 million to HK$85.6 million. Particularly pleasing is the significant improvement in our margins from 29.4% to 39.6%.

2010 was thus a threshold year for us, arresting the trend of falling revenue, diminishing margins and declining profits since our listing in 2005. We are committed to continuing this reversal in the coming year.

Business Review

Tradelink/DTTN

Tradelink's core business of providing front-end GETS services recorded an increase of 6% in 2010 compared with 2009 while the whole market grew by 10%. As mentioned in our 2010 Interim Report, the reduction in our market share for this year was anticipated as it was due mainly to the introduction of a third service provider in January 2010. With the third service provider, competition in the GETS market will inevitably intensify, putting pressure on our future revenue and margins. For this reason, we will need to further address our costs and devise plans to re-orientate our business to meet the challenge.

During 2010, we successfully tendered for the Hongkong Post's services to collect paper trade declarations from users without the facilities to submit the documents electronically to the Government (Hongkong Post previously provided the service to one of our competitors). The Hongkong Post service on our behalf, commenced in November 2010 at 17 designated post offices, will extend Tradelink's reach significantly and enhance our service to traders.

綜述

於二零一零年度，本集團展開前端政府電子貿易服務(「GETSII」)新續之七年期牌照的首年服務，而道路貨物資料系統(「ROCARS」)電話查詢中心服務的新合約亦已生效。這兩項服務於二零一零年初順利投入運作。

年內，本集團的收入重拾回升的軌道，由二零零九年少於港幣200,000,000元之水平，回升至港幣216,000,000元。收入相對於二零零九年錄得8.5%的增長，並得以全部直接化為盈利，是由於本集團能有效控制成本於二零零九年之水平。因此，本年度增幅達8.5%之營業額，以及錄得港幣12,400,000元之其他收入，均化為本集團之經營溢利，由港幣58,600,000元增加46.1%至港幣85,600,000元。更令人欣喜的是，邊際利潤由29.4%大幅上升至39.6%。

故此，二零一零年度是本集團極具意義的一年，扭轉了二零零五年上市以來收益、邊際利潤及溢利下跌的趨勢。來年，本集團承諾將矢志努力，維持業績回升的勢頭。

業務回顧

貿易通/數碼貿易運輸網絡

二零一零年，貿易通提供前端GETS服務的核心業務較二零零九年同期增長6%，而整體市場則增長10%。如二零一零年中期報告所述，本集團的市場佔有率於本年度會有所下降，這主要是由於第三名服務供應商於二零一零年一月加入市場所致。引入第三名服務供應商後，GETS的市場競爭勢必更趨激烈，對本集團之未來收入及邊際利潤亦會造成壓力。有見及此，本集團將進一步節省成本，並制訂計劃重新部署業務發展，迎接未來的挑戰。

於二零一零年，本集團與香港郵政合作，為尚未能夠以電子形式遞交文件予政府的用戶，提供紙張報關櫃枱收件服務(香港郵政先前提供有關服務予本集團的其中一名競爭對手)。自二零一零年十一月起，香港郵政在17間指定郵局代本集團提供此項收件服務，這既可大幅擴闊貿易通之服務範圍，又能優化本集團向用戶提供的服務。

Business Review (continued)

Tradelink/DTTN (continued)

Regarding our commercial services, leveraging on Tradelink applications and DTTN functionalities, we continued to make steady progress during the year in promoting our total solutions to the logistics and manufacturing industry, both in Hong Kong and in China. New customers were enabled to use our solutions to automate their shipping/logistics processes to transact electronically with the Government and their trading partners, achieving efficiencies and cost savings. We also assisted a number of our existing customers to further enhance our solutions for them to support new business processes and/or new partners, allowing them to achieve greater benefits.

Regarding our overall Tradelink/DTTN integration initiative, underway since our acquisition of DTTNCo in March 2009, the first phase, involving the integration of the operations of the two companies, was completed in mid-2009. The second phase, involving the technical integration of the two computer platforms, which commenced in late 2009, continued into 2010. By mid-2010, we completed the consolidation of common peripherals and ancillary facilities while the proof-of-concept for the integration of all applications on the two computer platforms was successfully completed by year-end. This will pave the way for completion of integration work during 2011. Once completed, we will be able to reap the full benefits of our acquisition of DTTNCo, achieve cost savings and further improve our service offerings.

Digi-Sign

During 2010, Digi-Sign also made very encouraging progress.

As part of its traditional digital certification business, it entered into an agreement with a service provider operating one of the biggest Automatic Teller Machines ("ATM") network in Hong Kong and Macau to provide digital certification services to facilitate the adoption and deployment of the next generation chip-based ATM cards in both Special Administrative Regions. The project opens up potential business opportunities for Digi-Sign to offer its digital certification services for ATM cards issued by banks using that ATM network.

In addition, it continued its expansion into the e-banking security market by successfully assisting several major banks in Hong Kong to upgrade their e-banking authentication systems to fully comply with the security guidelines of the Hong Kong Monetary Authority. Leveraging on this experience, Digi-Sign is in the final stages of discussions with a major bank in Hong Kong regarding the provision of security token services to meet their e-banking needs. Plans to extend the service to a consortium of other banks, under a proposed common authentication scheme, are also in train. These too could open up additional business opportunities for Digi-Sign.

業務回顧(續)

貿易通/數碼貿易運輸網絡(續)

商業服務方面，憑著貿易通及DTTN之應用功能，本集團於本年度繼續穩步發展，在香港及中國推廣物流及製造業之全方位應用方案。新客戶受惠於本集團之應用方案，可將其航運/物流程序自動化，繼而與政府及其貿易夥伴進行電子化交易，從而提高效率及節約成本。我們亦協助部分現有客戶進一步提升其採用之應用方案的效能，為其新業務程序及/或新合作夥伴提供支援，讓他們達致更佳效益。

就貿易通與DTTN之整體合併方案而言，本集團自二零零九年三月收購DTTNCo以來，首階段工作涉及整合兩間公司之業務已於二零零九年中完成。而涉及兩個電腦平台技術整合之第二期工作已於二零零九年末展開，並延續至二零一零年。截至二零一零年中，本集團已完成共同外圍配套設備之合併，而兩個電腦平台應用程式整合之概念測試亦已於年底順利完成，為整合工作奠定基礎，故本集團有信心於二零一一年內完成整體合併工作。合併完成後，本集團將可全面獲取收購DTTNCo所帶來的得益，既可節約成本，又能進一步改善本集團所提供的服務。

電子核證服務有限公司

二零一零年，Digi-Sign亦取得令人鼓舞的發展。

作為其固有的電子核證業務的一部分，Digi-Sign與香港及澳門最大自動櫃員機(「ATM」)網絡供應商之一訂立協議，提供電子核證服務以促進新一代晶片型ATM卡在兩個特別行政區的推行及應用。該項目為Digi-Sign開拓潛在商機，讓Digi-Sign透過ATM的網絡為銀行發行之ATM卡提供電子核證服務。

此外，Digi-Sign的業務繼續擴展至網上銀行保安市場，順利協助香港數間大型銀行提升網上銀行認證系統，達到全面符合香港金融管理局之保安指引水平。憑著這方面的經驗，Digi-Sign正與香港一間大型銀行作最後階段的磋商，協議為該銀行提供保安核證服務，以應對其網上銀行的需要。Digi-Sign亦正根據一項共同保安編碼器計劃，籌劃擴大有關服務至其他銀行。這些方案將為Digi-Sign開啟更多業務機遇。

Business Review (continued)

China

As regards our activities in the China market, we continued to pursue the strategy began in 2008/9 of expanding our activities there through engaging strategic partners. Our two joint ventures in Beijing, i.e. the logistics park at Pinggu and the Data Centre operated by 國富瑞數據系統有限公司 China International Data Systems Co., Ltd. (previously known as 北京長電智源光電子有限公司 Beijing Changdian Zhiyuan Optoelectronic Co., Ltd.), both commenced operations during the latter stages of 2010. Although both operated at a loss for the year as they are still in their start-up phases, we expect them to turn profitable in 2011. At the same time, business at our third joint venture in Guangzhou saw a marked recovery during the year, turning in a profit of RMB6.3 million for 2010, a 99% increase year on year.

Apart from these investments, we are exploring a number of other partnership arrangements in China, all aimed at improving our ability to penetrate the market more efficiently and effectively. As these either involve agreements to cross-sell each other's products/services or to market jointly developed systems/services, these discussions have been concentrated with partners with core competencies that are complementary to ours and who have a high degree of synergy with our business activities. If successful, these will improve our ability to market our services in China.

Financial Review

The Group's overall turnover for the year was HK$216.1 million, increased by 8.5% as a result of the growth of the GETS market. The Group's operating expenses before depreciation rose by 1.7% from HK$127.9 million in 2009 to HK$130.1 million in 2010.

During the year, the Group recorded other income of HK$12.4 million which included a gain on disposal of available-for-sale debt securities at HK$10.5 million and recovery of loan to an associate previously written off at HK$1.9 million. No other income was recorded in 2009.

Depreciation charges for 2010 amounted to HK$20.9 million, HK$2.2 million higher than in 2009. The increase was due to the full year impact of the consolidation of depreciation charges for DTTNCo in 2010 and the capital expenditure on the upgrade of our GETS computer platform in compliance with the GETS II Contract requirements.

Profit from operations for 2010 was HK$85.6 million, an increase of 46.1% as compared to HK$58.6 million in 2009.

For the year, the net amount of losses shared from associates was HK$4.0 million. As compared to 2009, this represents an increase of HK$2.0 million.

業務回顧(續)

中國

在中國市場之業務而言，本集團貫徹於二零零八/零九年度訂立之策略，務求透過與戰略夥伴的合作，擴大本集團在內地的業務。本集團兩間位於北京之合營公司，即位於平谷區的物流園及由國富瑞數據系統有限公司(前稱北京長電智源光電子有限公司)營運的數據中心，已於二零一零年底投入營運。儘管兩間公司因仍處於開辦階段而於年內錄得虧損，然而本集團預期兩者將於二零一一年轉虧為盈。與此同時，本集團第三間位於廣州的合營公司於年內取得顯著復甦，於二零一零年錄得盈利人民幣6,300,000元，較去年增長99%。

除了上述的投資，本集團正於國內尋求其他合作安排，這些安排旨在提高本集團拓展市場的能力，使之更具效率及效益。由於當中的協議可能涉及到交叉銷售各方的產品/服務，或推廣共同開發的系統/服務，故此，本集團之主要磋商對象均為核心競爭力與本集團相輔相承，且與本集團業務有高度協同效應的夥伴。倘若磋商成功，將推動本集團於中國的業務發展。

財務回顧

本集團於本年度之整體營業額增長8.5%至港幣216,100,000元，有關增幅是受GETS市場的增長所帶動。本集團之折舊前經營開支由二零零九年的港幣127,900,000元，增加1.7%至二零一零年的港幣130,100,000元。

年內，本集團錄得其他收入港幣12,400,000元，包括出售可供出售債務證券之收益港幣10,500,000元，以及收回聯營公司先前撇銷之貸款港幣1,900,000元。於二零零九年概無錄得其他收入。

二零一零年之折舊費用為港幣20,900,000元，較二零零九年增加港幣2,200,000元。這是由於合併計入DTTNCo於二零一零全年之折舊費用，以及為符合GETS II合約要求而投放於提升本集團GETS電腦平台的資本開支所致。

二零一零年之經營溢利為港幣85,600,000元，較二零零九年之港幣58,600,000元增加46.1%。

年內，分佔聯營公司虧損淨額為港幣4,000,000元。較二零零九年增長港幣2,000,000元。

Financial Review (continued)

Profit for the year after taxation for the Group increased by 54.0% to HK$69.3 million.

Basic earnings per ordinary share increased from HK cents 5.8 in 2009 to HK cents 9.0 in 2010.

Liquidity and Financial Position

As at 31 December 2010, the Group had total cash and bank deposits of HK$216.0 million (31 December 2009: HK$252.4 million). The Group invested in corporate bonds/notes which were treated as available-for-sale debt securities at the market value of HK$156.7 million on the balance sheet date. Total assets and net assets of the Group amounted to HK$562.4 million (31 December 2009: HK$549.8 million) and HK$336.3 million (31 December 2009: HK$322.9 million) respectively.

As at 31 December 2010, the Group had no borrowings (31 December 2009: Nil).

Capital and Reserves

As at 31 December 2010, the capital and reserves attributable to equity shareholders stood at HK$336.3 million, an increase of HK$13.4 million from 2009.

Charges on Assets and Contingent Liabilities

Pursuant to the 2003 and 2004 GETS Agreements, the Group was obliged to provide two bank guarantees, totaling HK$2.1 million, to the Government for the due performance of the Contracts. Upon the expiry of the Contracts on 31 December 2009, the guarantees were cancelled on 9 July 2010.

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

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

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

財務回顧(續)

本集團本年度之除税後溢利增加54.0%至港幣69,300,000元。

每股普通股的基本盈利由二零零九年之5.8港仙增加至二零一零年之9.0港仙。

流動資金與財務狀況

於二零一零年十二月三十一日，本集團的現金及銀行存款總額為港幣216,000,000元(二零零九年十二月三十一日：港幣252,400,000元)。本集團投資於公司債券/票據，其於結算日被當作市值為港幣156,700,000元之可供出售債務證券。本集團資產總值及資產淨值分別為港幣562,400,000元(二零零九年十二月三十一日：港幣549,800,000元)及港幣336,300,000元(二零零九年十二月三十一日：港幣322,900,000元)。

於二零一零年十二月三十一日，本集團並無借貸(二零零九年十二月三十一：無)。

資本與儲備

於二零一零年十二月三十一日，本公司股權持有人應佔資本及儲備為港幣336,300,000元，較二零零九年增加港幣13,400,000元。

資產抵押及或有負債

根據二零零三年及二零零四年之GETS合約，本集團須向政府提供兩項總額為港幣2,100,000元之銀行擔保，以確保妥善履行合約責任。隨著該合約於二零零九年十二月三十一日屆滿，有關擔保亦於二零一零年七月九日取消。

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

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

本集團並無任何其他資產抵押。

Financial Review (continued)

Capital Commitments

Capital commitments outstanding as at 31 December 2010 not provided for in the financial statements amounted to HK$0.7 million (31 December 2009: HK$6.5 million). They are mainly in respect of our hardware platform, software and computer equipment.

Employees and Remuneration Policy

As planned, we moved part of our back office operations to Guangzhou to save costs. Our office in Guangzhou became fully functional in the third quarter of 2010.

As at 31 December 2010, the Group employed 279 staff (2009: 287). 238 staff work in Hong Kong, 4 are based in Beijing and 37 in Guangzhou. The related staff costs for the year totaled HK$84.8 million (2009: HK$82.3 million).

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

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

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 31 December 2010, the Group had no foreign exchange exposure and related hedges.

財務回顧(續)

資本承擔

於二零一零年十二月三十一日，尚待履行而未於財務報表撥備的資本承擔為港幣700,000元(二零零九年十二月三十一日：港幣6,500,000元)。該等資本承擔主要與硬件平台、軟件及電腦設備有關。

僱員及薪酬政策

根據計劃，本集團遷移部分後勤部門至廣州以節省成本。本集團在廣州的辦公室已於二零一零年第三季全面投入服務。

截至二零一零年十二月三十一日，本集團的僱員總數為279人(二零零九年：287人)。本集團於香港有238名僱員、北京有4名僱員及廣州有37名僱員。有關僱員成本合共為港幣84,800,000元(二零零九年：港幣82,300,000元)。

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

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

匯率波動風險及相關對沖工具

於二零一零年十二月三十一日，本集團並無任何外匯風險及相關對沖工具。

Directors

Chairman and Non-executive Director

Dr. LEE Nai Shee, Harry, S.B.S., J.P., aged 68, was appointed a Director on 19 September 2000. He is also our Chairman. He holds a Bachelor's degree in Electrical Engineering from the Imperial College, London, the United Kingdom and a Doctorate from Brown University, the United States. He joined Textile Alliance Limited (TAL) in Hong Kong in 1973 and in 1983, was appointed Managing Director (title changed to Chief Executive since 2010) of TAL Apparel Limited, which currently employs over 20,000 employees. He was a Director of The Link Management Limited and of Phillips-Van Heusen Corporation. He has over 30 years' experience in the textile and garment industry. He is actively involved in a number of trade organizations in Hong Kong. He was the Chairman of the Innovation & Technology Fund ("Textiles Projects") Vetting Committee, council member of the Hong Kong Polytechnic University and is currently the Honorary Chairman of the Hong Kong Garment Manufacturer's Association, as well as Honorary Chairman of Textile Council of Hong Kong Ltd. He is also a council member of the Vocational Training Council. He was named in the Queen's birthday honours list as an Officer of the British Empire ("OBE") in 1996. He was appointed a Justice of Peace ("J.P.") in 1997 and was awarded the Silver Bauhinia Star ("S.B.S.") at the Fourth Anniversary of the Establishment of the Hong Kong Special Administrative Region ("HKSAR") in 2001.

董事

主席及非執行董事

李乃燊博士S.B.S., J.P.，六十八歲，於二零零零年九月十九日獲委任為董事，李博士亦為本公司之主席。他持有英國倫敦Imperial College之電機工程學士學位及美國Brown University之博士學位。李博士於一九七三年加入香港Textile Alliance Limited(「TAL」)，並於一九八三年獲該公司委任為聯業製衣有限公司的董事總經理(自二零一零年起職銜改為行政總裁)，該公司現聘用超過二萬名員工。他曾為領匯管理有限公司及Phillips-Van Heusen Corporation的董事。他於紡織及成衣業擁有逾三十年經驗，李博士積極參與香港多個貿易組織。他曾任創新及科技基金(「紡織項目」)評審委員會主席及香港理工大學校董會成員，現為香港製衣廠同業公會榮譽會長，以及香港紡織業聯會榮譽會長。他亦是職業訓練局校董會成員。他於一九九六年之英女皇壽辰授勳名單中獲得大英帝國官員勳章(「OBE」)。他於一九九七年獲委任為太平紳士(「J.P.」)，亦於二零零一年香港特別行政區(「香港特別行政區」)成立四周年獲授銀紫荊勳章(「S.B.S.」)。

Directors (continued)

Executive Directors

Mr. WU Wai Chung, Michael, aged 61, was appointed a Director on 1 October 2009. He served as an INED of the Company during the period from 2 September 2008 to 13 July 2009. Mr. WU was appointed an Executive Director and CEO-designate of the Company on 1 October 2009 and assumed the CEO role on 1 January 2010. He is currently a director of the Company's wholly owned subsidiaries, Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited, Guangzhou Tradelink Electronic Commerce Limited (廣州貿訊易通電子科技有限公司), Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司), Tianjin Tradelink Technology Limited (天津貿易通科技有限公司) and Tradelink (Tianjin) Electronic Commerce Limited (天津貿信易通電子科技有限公司). Mr. WU graduated from the University of Hong Kong with a Bachelor's degree in Laws in 1972. Upon graduation, he joined the then Government of Hong Kong and served as its Trade Officer and subsequently Administrative Officer until 1989. Afterwards, Mr. WU served in the Securities and Futures Commission ("SFC") as its Director (Intermediaries Division) from 1989 to 1992, its Executive Director (Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments) from 1992 to 1994, and its Deputy Chairman, Chief Operating Officer and Executive Director of Intermediaries Supervision Departments from 1995 to 1997 respectively. In 1999, Mr. WU joined the China Securities Regulatory Commission ("CSRC") and acted as its Advisor until 2001. From April 2001 to July 2002, he served as a commissioner of the Strategy & Development Committee of CSRC and the Deputy Chairman of the Shanghai Stock Exchange. He subsequently joined SW Kingsway Capital Holdings Limited and acted as its Chairman (China Region) until June 2004. Mr. WU is currently an independent non-executive director of SW Kingsway Capital Holdings Limited and Shenzhen Investment Limited (all listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. WU was an independent non-executive director of Interchina Holdings Company Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited with Stock Code: 202) between 1 September 2005 and 26 August 2006, First Mobile Group Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited with Stock Code: 865) between 31 August 2000 and 2 December 2009 and First China Financial Network Holdings Limited (formerly known as First China Financial Holdings Limited) (listed on the GEM Board of The Stock Exchange of Hong Kong Limited with Stock Code: 8123) between 1 June 2005 and 12 November 2008.

董事(續)

執行董事

吳偉驄先生，六十一歲，於二零零九年十月一日獲委任為董事。他於二零零八年九月二日至二零零九年七月十三日期間曾任本公司獨立非執行董事。吳先生於二零零九年十月一日獲委任為執行董事及候任行政總裁，並於二零一零年一月一日出任行政總裁一職。他現時為本公司全資附屬公司電子核證服務有限公司、數碼貿易運輸網絡有限公司、廣州貿訊易通電子科技有限公司、北京貿訊易通電子科技服務有限公司、天津貿易通科技有限公司及天津貿信易通電子科技有限公司之董事。吳先生於一九七二年畢業於香港大學，獲法律學士學位。畢業後，他加入當時的香港政府出任貿易主任，其後擔任政務主任直至一九八九年。其後，吳先生任職於證券及期貨事務監察委員會(「證監會」)期間，分別於一九八九年至一九九二年擔任董事(中介團體部)，於一九九二年至一九九四年擔任執行董事(中介團體部，包括發牌及中介團體監察科)，並於一九九五年至一九九七年擔任中介團體監察科之副主席、營運總裁及執行董事。於一九九九年，吳先生加入中國證券監督管理委員會(「中國證監會」)並擔任其顧問直至二零零一年。於二零零一年四月至二零零二年七月，他擔任中國證監會規劃發展委員會委員及上海證券交易所副理事長。他其後加入滙富金融控股有限公司擔任主席(中國地區)直至二零零四年六月。吳先生現為滙富金融控股有限公司及深圳控股有限公司(均於香港聯合交易所有限公司之主板上市)之獨立非執行董事。吳先生自二零零五年九月一日至二零零六年八月二十六日擔任國中控股有限公司(於香港聯合交易所有限公司主板上市，股份代號：202)之獨立非執行董事；自二零零零年八月三十一日至二零零九年十二月二日擔任第一電訊集團有限公司(於香港聯合交易所有限公司主板上市，股份代號：865)之獨立非執行董事及自二零零五年六月一日至二零零八年十一月十二日擔任首華財經網絡集團有限公司(前稱為首華金融控股有限公司)(於香港聯合交易所有限公司創業板上市，股份代號：8123)之獨立非執行董事。

Directors (continued)

Executive Directors (continued)

Mr. SEE Chi Kwok, Felix, aged 41, was appointed a Director and the Deputy Chief Executive Officer of the Company with effect from 1 January 2011. Mr. SEE is also the director of the Company's wholly owned subsidiaries, Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited, Guangzhou Tradelink Electronic Commerce Limited (廣州貿訊易通電子科技有限公司), Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司) and Tradelink (Tianjin) Electronic Commerce Limited (天津貿信易通電子科技有限公司). Mr. SEE holds a Bachelor's degree in Computer Engineering from the University of Hong Kong and a Master's degree in Business Administration from the Hong Kong University of Science and Technology. He has 20 years' experience in the IT industry. Before joining the Company, Mr. SEE has held various senior management positions in Hewlett-Packard. In 1991, he joined HP Hong Kong as a client executive serving the business with the government and public sector. From 1999 to 2001, he was posted to Beijing to manage the internet services business for HP in Greater China. From 2006 to 2008, he was the Managing Director of HP Hong Kong; followed by a posting to Taiwan, where he acted as the Managing Director of HP Taiwan from 2008 to 2010 overseeing HP's overall operations in Taiwan. In the past few years, Mr. SEE has led various local integrations among HP and EDS, Compaq, 3Com and Mercury Interactive respectively. In April 2007, Mr. SEE was appointed by the Secretary for Education and Manpower of the Government of the HKSAR as a member of the Committee on Information Technology Training and Development. In October 2010, he was elected as a committee member of the Taiwan Cloud Computing Association.

Ms. CHUNG Shun Kwan, Emily, aged 54, was appointed a Director on 2 September 2008. She joined the Company in 1992. She is currently the Chief Operations Officer (Electronic Commerce) and the Chief Administration Officer of the Company and a director of the Company's wholly owned subsidiaries, Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited, Guangzhou Tradelink Electronic Commerce Limited (廣州貿訊易通電子科技有限公司) and Tianjin Tradelink Technology Limited (天津貿易通科技有限公司). She previously served as an Executive Director of the Company from 13 May 2005 to 3 November 2006 and from 9 July 2007 to 27 November 2007 respectively. Ms. CHUNG graduated from the University of Hong Kong with a Bachelor of Science degree and a Master of Science degree in Engineering. Prior to joining the Company, Ms. CHUNG worked in the then Government of Hong Kong for over 11 years providing management consultancy services to government bureaux and departments. Since joining the Company, she has gained 19 years of solid experience in the e-commerce business with both the public and private sectors. She has a wealth of diversified experience in the management of various business aspects of the Company.

董事(續)

執行董事(續)

施志國先生，四十一歲，於二零一一年一月一日獲委任為本公司之董事及副行政總裁。施先生亦為本公司全資附屬公司電子核證服務有限公司、數碼貿易運輸網絡有限公司、廣州貿訊易通電子科技有限公司、北京貿訊易通電子科技服務有限公司及天津貿信易通電子科技有限公司之董事。施先生獲香港大學電腦工程學士及香港科技大學企業管理碩士學位。施先生於資訊科技行業擁有二十年的工作經驗。加入本公司之前，他於惠普公司擔任多個高層職務。施先生於一九九一年加入惠普香港有限公司，主要負責與政府及公營部門有關之業務。一九九九年至二零零一年期間，他被調任至北京，負責惠普公司大中華區的互聯網服務業務。其後於二零零六年至二零零八年期間擔任惠普香港有限公司董事總經理，並於二零零八年至二零一零年期間升任台灣惠普科技董事長，負責惠普在台灣地區之業務與公司營運。過去數年，施先生曾分別領導惠普與EDS、康柏電腦、3Com及Mercury Interactive之間的地區性整合。於二零零七年四月，施先生獲香港特別行政區教育統籌局局長委任為資訊科技訓練發展委員會會員。二零一零年十月，他獲選為台灣雲端運算產業協會理事。

鍾順群女士，五十四歲，於二零零八年九月二日獲委任為董事。她於一九九二年加入本公司，現為本公司營運總監(電子商貿)兼行政總監，並為本公司全資附屬公司電子核證服務有限公司、數碼貿易運輸網絡有限公司、廣州貿訊易通電子科技有限公司及天津貿易通科技有限公司之董事。她曾分別於二零零五年五月十三日至二零零六年十一月三日及於二零零七年七月九日至二零零七年十一月二十七日擔任本公司之執行董事。鍾女士於香港大學畢業，獲理學士學位及工程學碩士學位。加入本公司前，她於當時的香港政府總部工作超過十一年，為政府各司及部門提供管理諮詢服務。自加入本公司後，鍾女士在公營及私人市場之電子商貿行業方面累積了十九年實踐經驗。她於管理本公司的各項商業活動方面具有豐富經驗。

Directors (continued)

Non-executive Directors

Ms. CHAN Wai Yan, Ann, aged 35, was appointed a Director on 20 October 2008. She graduated from the Chinese University of Hong Kong with a Bachelor of Business Administration degree and a Master of Education degree. She joined the Government as an Administrative Officer in 1997. She has since served in various positions within the Government, including as Assistant Secretary to the Steering Committee on Land Supply for Housing under the Financial Secretary's Office, Assistant Secretary for Housing, Assistant Secretary for the Civil Service, Assistant Secretary for Constitutional Affairs, Assistant Secretary for Education and Manpower, Senior Administrative Officer of the Celebrations Coordination Office under the Home Affairs Bureau, and Assistant Secretary for Labour and Welfare. She joined the Financial Services and the Treasury Bureau in October 2008 as Principal Assistant Secretary (Investments). Her responsibilities include financial policy for public corporations, evaluation of the financial aspects of corporatisation, privatisation and infrastructure-related project proposals, and the management of the Government's Capital Investment Fund and the Loan Fund. She has over 10 years' experience in public sector administration and management.

Mr. IP Sing Chi, Eric, aged 57, was appointed a Director on 9 May 2008. He is the Managing Director of Hongkong International Terminals Limited and Executive Director of Hutchison Port Holdings, both of which are not listed public companies. Mr. IP is a director of Hyundai Merchant Marine Co. Ltd., which is listed on the Korea Stock Exchange. He is the Chairman of the Shipping & Port Operations Group of Employers' Federation of Hong Kong. He has over 30 years' management experience in shipping and container terminal fields.

Mr. KIHM Lutz Hans, Michael, aged 49, was appointed a Director on 9 May 2008. He is the Managing Director of GCIS Limited. Mr. KIHM has over 20 years of experience in financial management. Prior to founding GCIS Limited, he had been with Allianz Group for 14 years where he held senior positions in asset management, mergers & acquisitions and corporate finance. Prior to joining Allianz, he had worked for 3 years as a consultant in treasury management. Mr. KIHM has been awarded the CFA charter by CFA Institute, Charlotteville, USA, a Master's degree in Management from ESCP-EAP, Paris, France and Master's degree in Mathematics from University of Ulm, Germany.

Mr. WEBB Lawrence, aged 52, was appointed a Director on 11 May 2007. Mr. WEBB has 30 years experience in international banking gained across Asia, Europe and the Middle East. His most recent position was as Global Head for Trade and Supply Chain for HSBC, a role to which he was appointed in 2007. Prior to this he was responsible for HSBC's payments and cash management activities across 21 countries and territories throughout the Asia-Pacific region. He has also worked in positions covering systems development, relationship management and strategic planning. Mr. WEBB holds a Bachelor degree in Management Sciences from the University of Manchester, UK.

董事(續)

非執行董事

陳慧欣女士，三十五歲，於二零零八年十月二十日獲委任為董事。她畢業於香港中文大學，獲工商管理學士學位及教育碩士學位。陳女士於一九九七年加入政府成為政務主任。自此，她於政府部門擔任不同職務，包括財政司司長辦公室轄下房屋用地供應督導委員會助理秘書、房屋局助理局長、公務員事務局助理局長、政制事務局助理秘書長、教育統籌局助理秘書長、民政事務局慶典籌備辦公室高級政務主任，及勞工及福利局助理秘書長。她於二零零八年十月加入財經事務及庫務局，出任該局首席助理秘書長(投資)。她的職務包括制訂公營機構之財務政策；評估企業化、私有化及有關基建項目建議之財務安排；以及管理政府之資本投資基金及貸款基金。她擁有逾十年的公營部門行政及管理經驗。

葉承智先生，五十七歲，於二零零八年五月九日獲委任為董事。他現任香港國際貨櫃碼頭有限公司董事總經理及和記黃埔港口執行董事，前述兩間公司均非上市公眾公司。葉先生為Hyundai Merchant Marine Co. Ltd.(於韓國證券交易所上市)之董事。他為香港僱主聯合會船務及港口運作業組主席。他於航運及貨櫃碼頭業擁有逾三十年之管理經驗。

KIHM Lutz Hans, Michael先生，四十九歲，於二零零八年五月九日獲委任為董事。他現為GCIS Limited之董事總經理。KIHM先生於財務管理業擁有逾二十年經驗。成立GCIS Limited前，他於安聯集團工作十四年，在資產管理、併購及企業融資等部門擔任高級職務。加入安聯前，他曾出任有關庫務管理之顧問職務三年。KIHM先生獲美國查洛特維爾的特許財務分析師協會頒發之特許財務分析師資格、獲法國巴黎ESCP-EAP頒發管理碩士學位，以及獲德國烏爾姆大學(University of Ulm)頒發數學碩士學位。

WEBB Lawrence先生，五十二歲，於二零零七年五月十一日獲委任為董事。WEBB先生於亞洲、歐洲及中東之國際銀行業累積了30年經驗，其最近曾擔任之職位為匯豐貿易及供應鏈業務環球主管，這亦是其自二零零七年獲委任的職位。擔任此職務之前，他負責匯豐銀行在亞太區二十一個國家及地區的支付及資金管理業務。他亦曾擔任從事系統開發、客戶關係管理及策略規劃之職務。WEBB先生持有英國University of Manchester頒發的管理學學士學位。

Directors (continued)

Independent Non-executive Directors

Mr. CHAK Hubert, aged 49, was appointed a Director on 21 October 2002. He is currently Associate Director (Corporate Development) of The Link Management Limited ("The Link"), the manager of The Link Real Estate Investment Trust, which he joined in June 2010 and is responsible for the investment management, research and corporate planning function of The Link. From 2007 to 2010, Mr. CHAK was an Executive Director and Group Chief Operating Officer of CSI Properties Limited. He was previously an Executive Director of Pacific Century Premium Developments Limited and was also the Company Secretary and Director of Mergers and Acquisitions of PCCW Limited. 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.

Mr. CHAU Tak Hay, aged 68, was appointed a Director of the Company on 1 September 2009. He was the non-executive Chairman of the board of directors of the Company from 1998 to 2002. Mr. CHAU graduated from the University of Hong Kong in 1967. He served in the Hong Kong Government from 1967 to 2002. Between 1988 and 2002, Mr. CHAU served in a number of principal official positions in the Government, including Secretary for Trade and Industry, Secretary for Commerce and Industry, Secretary for Broadcasting, Culture and Sport, and Secretary for Health and Welfare. Following his departure from the Government, Mr. CHAU was an independent non-executive director of the Hong Kong Main Board listed China Life Insurance Company Limited from 2003 to 2009. He has been an independent non-executive director of the Hong Kong Main Board listed SJM Holdings Limited since 2008. Mr. CHAU was awarded the Gold Bauhinia Star by the Hong Kong Government in 2002.

Mr. CHUNG Wai Kwok, Jimmy, aged 61, was appointed a Director on 11 May 2007. He has over 20 years of experience in financial advisory, taxation and management. He was a partner of PricewaterhouseCoopers and retired in June 2005. In October 2005, he joined a professional consulting firm, Russell Bedford Hong Kong Limited, as Director-Tax & Business Advisory. Mr. CHUNG is a member of Hong Kong Institute of Certified Public Accountants, the Taxation Institution of Hong Kong and the Association of Chartered Certified Accountants (ACCA). He was the President of the Hong Kong branch of ACCA for the year 2005/06. He is currently also an Independent Non-executive Director and Chairman of the audit committee of Fittec International Group Limited, Fook Woo Group Holdings Limited and Lee Kee Holdings Limited (all listed on The Stock Exchange of Hong Kong Limited) and China World Trade Center Company Limited (listed on The Shanghai Stock Exchange) .

董事(續)

獨立非執行董事

翟廸強先生，四十九歲，於二零零二年十月二十一日獲委任為董事。他現為領匯管理有限公司(「領匯」)之助理董事(企業發展)及於二零一零年六月加入領匯房地產投資信託基金擔任經理，負責領匯之投資管理、研究及企業籌劃。自二零零七年至二零一零年，翟先生為資本策略地產有限公司之執行董事及集團營運總監。他曾為盈科大衍地產發展有限公司執行董事，亦曾任電訊盈科有限公司之公司秘書兼收購及合併事務總監。於一九九九年加入盈科集團之前，他在香港曾效力多家國際投資銀行，於區內企業融資交易範疇累積超過十年經驗。翟先生畢業於英國University of Wales(現稱Cardiff University)，獲頒工商管理碩士學位及機械工程理學士學位。

周德熙先生，六十八歲，於二零零九年九月一日獲委任為本公司之董事。周先生於一九九八年至二零零二年間為本公司董事會之非執行主席。周先生於一九六七年畢業於香港大學。於一九六七年至二零零二年間為香港政府服務。於一九八八年至二零零二年間，周先生於香港政府擔任多個主要官員職位，包括工商局局長、文康廣播局局長及衛生福利局局長。退任政府職務後，他自二零零三年至二零零九年間亦擔任香港主版上市公司中國人壽保險股份有限公司的獨立非執行董事；及自二零零八年起一直擔任香港主版上市公司澳門博彩控股有限公司的獨立非執行董事。周先生於二零零二年獲香港特區政府頒發金紫荊星章。

鍾維國先生，六十一歲，於二零零七年五月十一日獲委任為董事。他於財務顧問、稅務及管理方面擁有逾二十年經驗。於二零零五年六月退休前，他曾為羅兵咸永道會計師事務所之合夥人。他於二零零五年十月加入專業顧問公司Russell Bedford Hong Kong Limited，出任其稅務及業務顧問總監。他是香港會計師公會、香港稅務學會及英國特許公認會計師公會會員。他曾於二零零五年至二零零六年間擔任英國特許公認會計師公會香港分會主席。他現時亦為奕達國際集團有限公司、福和集團控股有限公司及利記控股有限公司(均在香港聯合交易所有限公司上市)及中國國際貿易中心股份有限公司(於上海證券交易所上市)的獨立非執行董事及審核委員會主席。

Directors (continued)

Independent Non-executive Directors (continued)

Mr. HO Lap Kee, Sunny, J.P., aged 50, was appointed a Director on 13 May 2005. Mr. HO is the Executive Director of the Hong Kong Shippers' Council. He has over 20 years' experience in the Shipping and Logistics industry. As he now shapes the thrust of the Shippers' Council mandate as the voice of the Hong Kong shippers, he has considerable experience in aspects of trade and transport of goods. Prior to the Shippers' Council, he was Deputy Managing Director of Swire Shipping Agencies and Taikoo Maritime Services Ltd, gaining experience in liner shipping, warehousing and distribution, freight forwarding, container haulage, mid-stream operations, China feeders, transport and logistics services. Mr. HO is a member of the Port Operations Committee, the Logistics Industry Training Advisory Committee, and the Transport & Shipping Committee of the Hong Kong General Chamber of Commerce. He was appointed as the Chairman of Logistic Committee of the Chartered Institute of Transport and Logistics of Hong Kong for 2003-2004, a member of the Dangerous Goods Standing Committee for several years and Chairman of the Hong Kong Liner Shipping Association for 1993-1995. He is the current Chairman of Hong Kong Logistic Management Staff Association, Council Member of the Chartered Institute of Logistics & Transport in Hong Kong, Fellow of the Chartered Institute of Marketing (Hong Kong), and Advisor to the Chamber of the Hong Kong Logistics Industry, China Council for the Promotion of International Trade of International Trade Guangzhou Sub-Council, and Shenzhen Ports & Harbour Association.

董事(續)

獨立非執行董事(續)

何立基先生，太平紳士，五十歲，於二零零五年五月十三日獲委任為董事。何先生為香港付貨人委員會之執行總幹事。他於航運及物流行業擁有逾二十年之經驗。何先生擁有豐富之貿易及貨運經驗，以此推動香港付貨人委員會成為代表香港付貨人之「喉舌」。於加入付貨人委員會之前，他為太古船務(代理)有限公司及太古貨運公司之副董事總經理，積累了定期班輪、倉儲配送、貨運代理、拖運、中流作業、支綫船、運輸及物流服務之經驗。何先生為港口行動事務委員會、物流業培訓諮詢委員會及香港總商會運輸及船務委員會之成員。他於二零零三年至二零零四年間獲委任為香港運輸物流學會物流委員會主席，以及曾擔任危險品常務委員會委員多年，並於一九九三年至一九九五年間出任香港定期班輪協會主席。他現為香港物流管理人員協會理事長，香港運輸物流學會常務委員，香港市場學會院士，香港物流商會、中國國際貿易促進委員會廣州市分會及深圳港口協會顧問。

Directors (continued)

Independent Non-executive Directors (continued)

Mr. YUEN Kam Ho, George, aged 66, was appointed a Director on 28 November 2006. He holds a Bachelor's Degree (Honours) in Economics and Political Science from the University of Hong Kong. He attended post-graduate studies in Harvard Graduate School of Business in 1974, Oxford University in 1982 to 1983 and INSEAD (European Graduate School for Business Administration) in 1995. In 2003, Harvard University Kennedy School of Government admitted Mr. YUEN to its Leadership Program. In February 2006, Mr. YUEN was granted a Fellowship for Non-profit Leaders by Centre for Social Innovation of Stanford University. Mr. YUEN has extensive experience and connections both locally and overseas particularly in governmental, business and media sectors. In 2003, he was appointed as an Independent Non-executive Director of Industrial and Commercial Bank of China (Asia) Ltd. and as a member of the Central Policy Unit ("CPU") of the Government and sat on the CPU Panel on Pearl River Delta Panel until 2007. Mr. YUEN had been Chief Executive of the Better Hong Kong Foundation for nine years since September 1997. Prior to joining the Foundation, Mr. YUEN had served as Assistant Director and acted as Deputy Director-General in the Information Services Department of the then Government of Hong Kong. Before his civil service career, Mr. YUEN held management positions in Nestles (Hong Kong) and Sterling Drugs (International) Inc. He is the founder director and vice-chairman of the "HK Society For the Aged". He is also Member of the Chinese People's Political Consultative Conference of Guangxi Autonomous Region of China; Special Advisor, China National Committee for Pacific Economic Co-operation Business Forum (PECC); Advisor of the Institute of Finance & Trade Economics of the Chinese Academy of Social Sciences; Advisor of the Shanghai Academy of Social Sciences of China; and Advisor of the Board of International Investment of Guangzhou Municipality of China. Mr. YUEN is also a Fellow of the Hong Kong Institute of Directors. On 20 March 2007, Mr. YUEN was appointed as an Independent Non-executive Director of PNG Resources Holdings Limited (formerly known as LeRoi Holdings Ltd).

董事(續)

獨立非執行董事(續)

袁金浩先生，六十六歲，於二零零六年十一月二十八日獲委任為董事。他持有香港大學經濟及政治學榮譽學士學位。他分別於一九七四年在哈佛商學院、於一九八二年至一九八三年在牛津大學及於一九九五年在INSEAD(歐洲商業研究學院)修讀研究生管理課程。於二零零三年，袁先生獲准參與美國哈佛大學甘迺迪行政管理學院的領袖發展計劃。於二零零六年二月，袁先生獲史丹福大學社會創建中心邀請，擔任非牟利領袖的研究員。袁先生於本地及海外的政府、商業及傳媒業界擁有豐富的經驗及廣闊的人際網絡。於二零零三年，他獲委任為中國工商銀行(亞洲)有限公司的獨立非執行董事，以及政府的中央政策組(「中央政策組」)之研究委員會成員，並擔任中央政策組泛珠三角洲流域研究委員會成員直至二零零七年。袁先生自一九九七年九月起擔任香港明天更好基金行政總裁，為時九年。於加盟該基金前，袁先生於當時的香港政府的新聞處擔任助理處長及副處長。於擔任公職前，袁先生曾於雀巢公司(香港)及施德齡藥廠出任管理層職務。他是「香港耆康老人福利會」的創辦董事及副理事長，也是中國人民政治協商會議廣西自治區委員、中國太平洋經濟合作全國委員會(「PECC」)特別顧問、中國社會科學院財政與貿易經濟研究所顧問、中國上海社會科學院顧問及中國廣州市國際投資促進中心顧問。袁先生亦是香港董事學會的資深會員。於二零零七年三月二十日，袁先生獲委任為PNG資源控股有限公司(前稱「利來控股有限公司」)的獨立非執行董事。

Senior Management

Mr. LI Fuk Kuen, Wilfred, aged 60, 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 31 years' experience in finance and accounting. Prior to joining us in 1997, he held the post of Senior Manager in the Finance Division of Hong Kong Telecommunications Limited. He holds a Master's degree in Business Administration, a Master of Science degree in Logistics and a Master of Science degree in Finance. He is a member of the Chartered Institute of Management Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries.

Mr. CHENG Chun Chung, Andrew, aged 41, is our Chief Operations Officer (International Business). He joined Digi-Sign Certification Services Limited, our subsidiary, in 2002. He has over 17 years' experience in IT related business, covering Internet security, domestic and international supply chain, logistics and finance. He was also involved as a specialist in a consultancy proposal on the setting up of a Public Key Infrastructure ("PKI") by the Government. He is currently a member of the Advisory Committee on Code of Practice for Recognized Certification Authorities of the Government of the HKSAR as well as a member of the Expert Review Panel of Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies. He holds a Master of Commerce in Information Systems from the University of New South Wales, a Master of Engineering from the University of Sydney, a Bachelor of Engineering with Honors in Electrical Engineering from the University of Sydney and a Bachelor of Science from the University of Sydney. Prior to joining us, he served a number of multinational corporations including BHP Australia, Motorola and Baltimore Technologies.

Mr. HO Wai Cheong, Anthony, aged 41, is our Chief Information Officer. Mr. HO is in charge of the Group's information technology activities including IT governance, strategy, application, and operation. He has 20 years' experience in the area of information technology, consulting services and IT infrastructure management. Prior to joining the Group in 2011, he held several management positions in multinational IT companies such as Oracle and Hewlett-Packard. Mr. HO holds a Master of Business Administration degree and a Bachelor of Science degree in Computer Engineering from the University of Hong Kong.

Mr. FUNG Yu Kwan, Bernard, aged 53, our Chief Sales Officer and is responsible for the overall sales functions of the Group. He joined Digital Trade and Transportation Network Limited, our subsidiary in 2006 as the Chief Operations Officer and the Company in 2009. Mr. FUNG has over 20 years experience in the telecommunication, IT, and online industry in both Canada and Hong Kong. Mr. FUNG graduated from the University of Waterloo with a Bachelor degree in Mathematics.

高級管理層

李福權先生，六十歲，財務總監及公司秘書。作為本公司之財務總監，李先生負責本公司所有財務管理活動，包括財務會計及匯報、庫務、預算、財務計劃及監控。李先生於金融及會計方面擁有超過三十一年經驗。於一九九七年加入本集團之前，李先生是香港電訊有限公司財務部之高級經理。他持有工商管理學碩士學位、物流學理學碩士學位及金融學理學碩士學位。他為英國特許管理會計師公會、香港會計師公會及香港特許秘書公會之會員。

鄭俊聰先生，四十一歲，營運總監(國際業務)。他於二零零二年加盟本集團之附屬公司電子核證服務有限公司。他擁有超過十七年之資訊科技相關經驗，涉及範疇包括互聯網保安、本地及國際供應鏈、物流及金融。他亦有參與政府設立之公開密碼匙基礎建設(「公匙基建」)，作為有關諮詢建議書之專員之一。他目前亦獲委任為香港特別行政區政府認可核證機關業務守則諮詢委員會之成員以及香港物流及供應鏈管理應用技術研發中心專家評審團之成員。他為新南威爾士大學之資訊系統商學碩士、悉尼大學之工程學碩士、悉尼大學之電機工程學榮譽工程學士及悉尼大學之理學士。於加入本集團之前，他曾任職於多間跨國企業，包括BHP Australia，摩托羅拉及Baltimore Technologies。

何偉昌先生，四十一歲，本集團資訊總監。何先生負責本集團之資訊科技事務，包括資訊科技管治、策略、應用與運作。他擁有二十年從事資訊科技、顧問服務及資訊科技基礎建設管理的經驗。於二零一一年加入本集團之前，他於跨國資訊科技企業如甲骨文公司及惠普公司擔任多個管理層職務。何先生獲香港大學工商管理碩士學位及電腦工程理學士學位。

馮羽軍先生，五十三歲，銷售總監，負責本集團整體銷售業務。他於二零零六年加入本集團附屬公司數碼貿易運輸網絡有限公司，並擔任營運總監一職，其後於二零零九年加入本公司。馮先生於加拿大及香港從事電訊、資訊科技及互聯網業務超過二十年。馮先生於加拿大滑鐵盧大學畢業，持有數學學士學位。

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

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

Internal Controls & Risk Management

內部監控及風險管理

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

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

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

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

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

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

Board of Directors

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

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

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

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

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

董事會

本公司由董事會領導及管治。董事會成員包括三位執行董事、五位非執行董事(包括董事會主席)及五位獨立非執行董事。五位獨立非執行董事已向本公司作出書面確認，表示他們已符合上市規則第3.13條所載有關評估其獨立性的所有指引。

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

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

董事會已採納上市規則附錄10的標準守則，所有董事均已全面遵守有關守則。

董事酬金乃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 2010, 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。於二零一零年公曆年間，董事會合共召開六次會議，董事的出席率列表如下：

Attendance List of Board Meetings held on 2010

二零一零年舉行的董事會會議出席記錄

Names	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**		
Ms. CHAN Wai Yan, Ann	陳慧欣女士	6	3
Mr. IP Sing Chi, Eric	葉承智先生	6	2
Mr. KIHM Lutz Hans, Michael	KIHM Lutz Hans, Michael先生	6	6
Mr. WEBB Lawrence	WEBB Lawrence先生	6	3
Independent Non-executive Directors	**獨立非執行董事**		
Mr. CHAK Hubert	翟廸強先生	6	4
Mr. CHAU Tak Hay	周德熙先生	6	5
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	6	6
Mr. HO Lap Kee, Sunny	何立基先生	6	6
Mr. YUEN Kam Ho, George	袁金浩先生	6	6
Executive Directors	**執行董事**		
Mr. WU Wai Chung, Michael *(Chief Executive Officer)*	吳偉聰先生*(行政總裁)*	6	6
Ms. CHUNG Shun Kwan, Emily *(Chief Operations Officer (Electronic Commerce) & Chief Administration Officer)*	鍾順群女士 *(營運總監(電子商貿)兼行政總監)*	6	6
Directors retired/resigned during 2010	**於二零一零年退任/辭任之董事**		
Mr. LO Sze Wai, Albert *(Retired as Non-executive Director on 7/5/2010)*	羅四維先生 *(於二零一零年五月七日退任非執行董事)*	2	1
Mr. YUE Kwok Hung, Justin *(Resigned as Non-executive Director on 14/9/2010)*	余國雄先生 *(於二零一零年九月十四日辭任非執行董事)*	4	4

Directors' and Auditors' Responsibilities for the Accounts

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

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. Meanwhile, the Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. In preparing the financial statements for the year ended 31 December 2010, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with.

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

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

董事與核數師就財務報表須承擔的責任

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

董事確認有責任編製一份能夠真實而公平地反映集團的事務狀況的財務報表。同時，董事亦負責確保財務報表須選擇及貫徹運用適當之會計政策，有關之判斷及評估亦需審慎合理。本公司於編製截至二零一零年十二月三十一日止年度之財務報表時，採納了香港公認的香港會計準則，並遵守了香港會計師公會頒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, the Nomination Committee, the Investment Committee and the China Committee.

Audit Committee

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

董事會委員會

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

審核委員會

審核委員會由四位非執行董事組成，全部均為獨立非執行董事。

Names	姓名	Number of meetings held while being a member 擔任成員時召開的會議次數	Number of meetings attended 出席會議次數
Mr. CHUNG Wai Kwok, Jimmy *(Chairman)*	鍾維國先生*(主席)*	2	2
Mr. CHAK Hubert	翟廸強先生	2	2
Mr. CHAU Tak Hay	周德熙先生	2	2
Mr. YUEN Kam Ho, George	袁金浩先生	2	2

Committees of the Board (continued)

Audit Committee (continued)

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

Report of Audit Committee

In 2010, the Audit Committee met two times. In addition to reviewing and approving the various audit plans and audit reports prepared by the Internal Audit Department of the Company, it also reviewed the interim and annual financial reports of the Company.

Auditors' Remuneration

During 2010, the audit and non-audit fees payable/paid to KPMG was made up of an audit fee of HK$0.8 million (2009: HK$0.7 million) and a non-audit related service fee of HK$0.04 million (2009: HK$0.04 million). The latter represented taxation service fee.

Remuneration Committee

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

董事會委員會(續)

審核委員會(續)

審核委員會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

於二零一零年，審核委員會召開了兩次會議。除審閱及批核本公司內部核數部門編製的各項核數計劃及核數報告外，審核委員會亦審閱了本公司的中期及年度財務報告。

核數師酬金

於二零一零年，本集團應付／已付畢馬威會計師事務所的核數及非核數費用，包括核數費用港幣800,000元(二零零九年：港幣700,000元)及非核數服務費港幣40,000元(二零零九年：港幣40,000元)，後者為稅務服務費。

薪酬委員會

薪酬委員會由四位非執行董事組成，其中三位為獨立非執行董事。

Names	姓名	Number of meetings held while being a member 擔任成員時召開的會議次數	Number of meetings attended 出席會議次數
Mr. YUEN Kam Ho, George *(Chairman)*	袁金浩先生*(主席)*	1	1
Mr. CHAU Tak Hay	周德熙先生	1	1
Mr. HO Lap Kee, Sunny	何立基先生	1	1
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熾博士S.B.S., J.P.	1	1
Mr. YUE Kwok Hung, Justin *(resigned on 14 September 2010)*	余國雄先生 *(於二零一零年九月十四日辭任)*	1	0

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

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

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

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

Committees of the Board (continued)

Nomination Committee

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

董事會委員會(續)

提名委員會

提名委員會由三位非執行董事組成，其中兩位為獨立非執行董事。

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

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

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。

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

本公司就個別人士的專業資格及經驗而揀選董事。年內，提名委員會共召開一次會議，商討有關委任董事會成員的事宜。

Investment Committee

The Investment Committee consists of four Directors; three of whom are Independent Non-executive Directors. They are namely Mr. CHAK Hubert (Chairman), Mr. CHAU Tak Hay, Mr. WEBB Lawrence and Mr. YUEN Kam Ho, George.

投資委員會

投資委員會由四位董事組成，其中三位為獨立非執行董事，即翟迪強先生(主席)、周德熙先生、WEBB Lawrence先生及袁金浩先生。

The main duty of the Investment Committee is to set up a policy to guide the Company to invest in financial instruments and oversee the management of the Company in the execution of the policy. During the year, the Investment Committee did not hold any meeting.

投資委員會的主要職責，是制定政策作為本公司投資於金融工具的指引，以及監察本公司管理層執行政策。年內，投資委員會並無召開會議。

Committees of the Board (continued)

China Committee

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

董事會委員會(續)

中國委員會

中國委員會由三位董事組成，其中兩位為獨立非執行董事。

Names	姓名	Number of meetings held while being a member 擔任成員時召開的會議次數	Number of meetings attended 出席會議次數
Mr. YUEN Kam Ho, George *(resigned as the Chairman of the China Committee on 22 June 2010)*	袁金浩先生 *(於二零一零年六月二十二日辭任中國委員會主席)*	3	3
Mr. HO Lap Kee, Sunny	何立基先生	3	3
Mr. WU Wai Chung, Michael	吳偉驄先生	3	3
Mr. YUE Kwok Hung, Justin *(appointed as the Chairman of the China Committee on 22 June 2010 and resigned on 14 September 2010)*	余國雄先生*(於二零一零年六月二十二日獲委任為中國委員會主席，並於二零一零年九月十四日辭任)*	3	3

The main duty of the China Committee is to facilitate and expedite the decision making process relating to the Company's activities and investments in the Mainland. The China Committee was dissolved by the Board of the Company in its meeting held on 9 November 2010. During the year until its dissolution, the China Committee met three times to discuss matters related to the Company's activities and investments in the Mainland.

中國委員會的主要職責，是協助及促進有關本公司於內地的業務及投資的決策過程。本公司董事會在二零一零年十一月九日的會議上議決解散中國委員會。年內，直至解散為止，中國委員會召開了三次會議，討論有關本公司於內地的業務及投資的事項。

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2010.

董事會欣然向全體股東提呈截至二零一零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 principle 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 15* to 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15*。

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	0.9%	
Five largest customers in aggregate	五大客戶合計	2.5%	
The largest supplier	最大供應商		8.3%
Five largest suppliers in aggregate	五大供應商合計		17.8%

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.

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

Financial Statements

The profit of the Group for the year ended 31 December 2010 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on Pages 41 to 113.

財務報表

本集團截至二零一零年十二月三十一日止年度的溢利，以及本公司與本集團於該日的經營狀況詳情，載於第41至第113頁的財務報表。

Transfer to Reserves

Profit attributable to equity shareholders, before dividends, of HK$69,259,000 (2009: HK$45,111,000) has been transferred to reserves. Other movements in reserves are set out in the Consolidated Statement of Changes in Equity to the financial statements.

The Directors now recommend the payment of a final dividend of HK cents 6.3 per share (2009: HK cents 4.0 per share) for the year ended 31 December 2010.

Fixed Assets

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

Share Capital

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

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

Directors

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

Chairman and Non-executive Director
Dr. LEE Nai Shee, Harry, S.B.S., J.P.

Executive Directors
Mr. WU Wai Chung, Michael
Mr. SEE Chi Kwok, Felix *(appointed on 1/1/2011)*
Ms. CHUNG Shun Kwan, Emily

Non-executive Directors
Ms. CHAN Wai Yan, Ann
Mr. IP Sing Chi, Eric
Mr. KIHM Lutz Hans, Michael
Mr. WEBB Lawrence
Mr. LO Sze Wai, Albert *(retired on 7/5/2010)*
Mr. YUE Kwok Hung, Justin *(resigned on 14/9/2010)*

Independent Non-executive Directors
Mr. CHAK Hubert
Mr. CHAU Tak Hay
Mr. CHUNG Wai Kwok, Jimmy
Mr. HO Lap Kee, Sunny
Mr. YUEN Kam Ho, George

Biographical details of the Directors at the date of this report are shown on Pages 10 to 16.

轉撥至儲備

未計股息前的股權持有人應佔溢利港幣69,259,000元(二零零九年：港幣45,111,000元)已轉撥至儲備。其他儲備變動詳情，載於財務報表的綜合權益變動表。

董事會現建議就截至二零一零年十二月三十一日止年度，派付末期息每股6.3港仙(二零零九年：每股4.0港仙)。

固定資產

固定資產於年內的變動詳情，載於財務報表*附註14*。

股本

本公司於年內的股本變動詳情，載於財務報表*附註23(b)*。

年內因行使購股權而發行股份。

董事

於年內及直至本報告刊發日期止期間的在任董事：

主席兼非執行董事
李乃嬉博士S.B.S., J.P.

執行董事
吳偉驄先生
施志國先生*(於二零一一年一月一日獲委任)*
鍾順群女士

非執行董事
陳慧欣女士
葉承智先生
KIHM Lutz Hans, Michael先生
WEBB Lawrence先生
羅四維先生*(於二零一零年五月七日退任)*
余國雄先生*(於二零一零年九月十四日辭任)*

獨立非執行董事
翟廸強先生
周德熙先生
鍾維國先生
何立基先生
袁金浩先生

於本報告刊發日期在任董事的履歷詳情載於第10至16頁。

Directors (continued)

Dr. LEE Nai Shee, Harry, Ms. CHAN Wai Yan, Ann, Mr. CHUNG Wai Kwok, Jimmy, Mr. YUEN Kam Ho, George, Mr. CHAK Hubert and Mr. WEBB Lawrence, shall retire from office in accordance with Article 100 of the Company's Articles of Association, and Mr. SEE Chi Kwok, Felix shall retire from office in accordance with Article 92 of the Company's Articles of Association, being eligible, offer themselves for re-election at the forthcoming annual general meeting except Mr. WEBB Lawrence and Mr. YUEN Kam Ho, George who decided not to offer themselves for re-election.

In addition, Mr. LAI Daniel is recommended by the Board of the Company for election by Shareholders as Director at the forthcoming annual general meeting.

Directors' Interests in Contracts

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

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

Directors' Service Contract

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

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

Under the employment contract between the Company and Mr. SEE Chi Kwok dated 30 April 2010, Mr. SEE has been appointed to be the Deputy Chief Executive Officer of the Company with effect from 3 January 2011 for a period of three years. The contract can be terminated by the Company or Mr. SEE by giving three months' notice or payment in lieu of notice.

董事(續)

根據本公司的組織章程細則第100條，李乃熾博士、陳慧欣女士、鍾維國先生、袁金浩先生、翟迪強先生及WEBB Lawrence先生須於即將舉行的股東週年大會上輪席告退，而施志國先生須根據本公司組織章程細則第92條告退。除WEBB Lawrence先生及袁金浩先生決定不重選外，所有其他告退董事均選擇膺選連任，彼等均具連任資格。

此外，本公司董事會推薦賴錫璋先生於即將舉行的股東週年大會上供股東投票選為董事。

董事的合約權益

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

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

董事服務合約

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

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

根據本公司與施志國先生於二零一零年四月三十日訂立之僱傭合約，施先生已獲委任為本公司副行政總裁，自二零一一年一月三日起生效，為期三年。該合約可由本公司或施先生給予對方三個月通知或代通知金而終止。

Directors' Service Contract (continued)

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

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

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

Mr. KIHM Lutz Hans, Michael, Non-executive Director, Mr. SEE Chi Kwok, Felix and Ms. CHUNG Shun Kwan, Emily, Executive Directors of the Company currently hold 718,000, 400,000 and 42,683 ordinary shares of the Company respectively as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO").

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

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

Share Award Scheme

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

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

董事服務合約(續)

根據本公司與鍾順群女士於二零零八年三月二十日訂立的僱傭合約，鍾女士獲委任為本公司營運總監(電子商貿)兼行政總監。該份合約可由本公司或鍾女士給予對方一個月通知或代通知金而終止。

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

董事於股份、相關股份及債券的權益及淡倉

根據證券及期貨條例(「證券及期貨條例」)第352條規定須予備存的登記冊所記載，本公司非執行董事KHIM Lutz Hans, Michael先生、執行董事施志國先生及鍾順群女士現時分別持有本公司718,000股、400,000股及42,683股普通股。

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

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

股份獎勵計劃

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

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

Share Award Scheme (continued)

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

Mr. WU Wai Chung, Michael and Ms. CHUNG Shun Kwan, Emily, both Executive Directors of the Company are respectively entitled to 407,723 and 631,393 ordinary shares under Part 1 and Part 2 of the Share Award Scheme subject to the terms and conditions thereof.

Share Option Schemes

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

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

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

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

股份獎勵計劃(續)

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

根據股份獎勵計劃的第一部分及第二部分，本公司執行董事吳偉聰先生及鍾順群女士可分別享有407,723股及631,393股普通股，惟須受該計劃的條款及條件所限。

購股權計劃

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

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

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

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

Share Option Schemes (continued)

Pre-IPO Share Option Scheme

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

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

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

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

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

購股權計劃(續)

首次公開招股前購股權計劃

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

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

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

(b) 根據二零零五年三月二十二日批准授出的購股權

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

Share Option Schemes (continued)

Post-IPO Share Option Scheme (continued)

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

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

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

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

(iii) the nominal value of the shares.

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

As at 31 December 2010, the Directors and employees of the Company had the following interests in options to subscribe for shares of the Company granted for nil consideration under the share option schemes of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company.

購股權計劃(續)

首次公開招股後購股權計劃(續)

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

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

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

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

(iii) 股份面值。

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

於二零一零年十二月三十一日，董事及本公司僱員擁有以下的購股權權益，可根據本公司的購股權計劃獲授權以無償代價認購本公司股份。每份購股權賦予其持有人認購本公司一股普通股的權利。

Share Option Schemes (continued) 購股權計劃(續)

Post-IPO Share Option Scheme (continued) 首次公開招股後購股權計劃(續)

		No. of options outstanding at 1 January 2010 於二零一零年一月一日尚未行使的購股權數目	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period 因終止受僱/十年行使期屆滿而失效的購股權的影響	No. of option exercised during the year 於年內行使之購股權數目	No. of options outstanding as at 31 December 2010 於二零一零年十二月三十一日尚未行使的購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元	Market value per share on exercise of options^ 購股權行使時每股股份的市值^ HK$ 港元
Directors	**董事**								
YUE Kwok Hung, Justin *(Resigned on 14/09/2010)*	余國雄*(於二零一零年九月十四辭任)*	1,762,500	(1,462,500)	(300,000)	–	24/11/2000	10 years 十年	0.90	0.93
		1,762,500	(1,762,500)	–	–	13/12/2001	10 years 十年	0.90	–
		982,900	(982,900)	–	–	14/10/2005	10 years 十年	1.25	–
		2,032,962	(2,032,962)	–	–	06/06/2007	10 years 十年	1.43	–
		2,557,881	(2,557,881)	–	–	14/04/2008	10 years 十年	1.01	–
CHUNG Shun Kwan, Emily	鍾順群	400,000	(400,000)	–	–	24/11/2000	10 years 十年	0.90	–
		400,000	–	–	400,000	13/12/2001	10 years 十年	0.90	–
		396,845	–	–	396,845	14/10/2005	10 years 十年	1.25	–
		415,243	–	–	415,243	19/03/2007	10 years 十年	1.42	–
		483,760	–	–	483,760	14/04/2008	10 years 十年	1.01	–
Employees	**僱員**	1,125,000	(1,125,000)	–	–	in 2000 於二零零零年	10 years 十年	0.90	–
		1,400,000	–	–	1,400,000	in 2001 於二零零一年	10 years 十年	0.90	–
		661,000	–	–	661,000	in 2002 於二零零二年	10 years 十年	0.90	–
		160,000	–	–	160,000	in 2003 於二零零三年	10 years 十年	0.90	–
		105,000	–	–	105,000	in 2004 於二零零四年	10 years 十年	0.90	–
		7,584,968	(319,669)	–	7,265,299	14/10/2005	10 years 十年	1.25	–
		4,603,996	(67,477)	–	4,536,519	19/03/2007	10 years 十年	1.42	–
		5,426,111	(48,376)	–	5,377,735	14/04/2008	10 years 十年	1.01	–
Total	**總計**	32,260,666	(10,759,265)	(300,000)	21,201,401				

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

^ *於緊接購股權獲行使日期前本公司普通股之加權平均收市價。*

Share Option Schemes (continued)

Post-IPO Share Option Scheme (continued)

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

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

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

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

The Company has been notified of the following interest in the Company's issued shares as at 31 December 2010 amounting to 5% or more of the ordinary shares in issues:

購股權計劃(續)

首次公開招股後購股權計劃(續)

授予董事的購股權，乃按本身亦為實益擁有人的董事的名義登記。

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

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

主要股東及其他人士於股份及相關股份的權益及淡倉

據本公司所知，於二零一零年十二月三十一日在本公司已發行股份中，擁有已發行普通股的5%或以上權益的股東如下：

		Ordinary shares of HK$0.20 each 每股面值港幣0.20元的普通股			
		Registered shareholders 註冊股東	Corporate/ individual interests 公司／個人權益	Number of shares 股份數目	% of total issued shares 所佔已發行股份總數百分比
Substantial shareholders	**主要股東**				
The Financial Secretary Incorporated	財政司司長法團	95,673,000	–	95,673,000	12.29%
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%
Dr. Jens Ehrhardt Kapital AG*	Dr. Jens Ehrhardt Kapital AG*	–	62,200,000	62,200,000	7.99%
DJE Investment S.A.	DJE Investment S.A.	62,200,000	–	62,200,000	7.99%
Zwaanstra John	Zwaanstra John	–	46,774,000	46,774,000	6.01%
Penta Investment Advisers Limited	Penta Investment Advisers Limited	46,774,000	–	46,774,000	6.01%

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

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

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 Dr. Jens Ehrhardt Kapital AG is the same as the 62,200,000 shares disclosed by DJE Investment S.A., its 81% owned subsidiary and the interest disclosed by Zwaanstra John is the same as the 46,774,000 Shares disclosed by Penta Investment Advisers Limited.

Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 31 December 2010, 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 2010, the Company entered into (or continued to be a party to) certain transactions with the Government and the FSI. The FSI has been our largest shareholder and connected person. The Government, holding the Company's shares through the FSI, has therefore also been considered as a connected person.

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

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

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

根據證券及期貨條例第336條規定，須予備存的股份及淡倉權益登記冊顯示，滙豐控股有限公司所披露的權益與其全資附屬公司香港上海滙豐銀行有限公司所披露的63,125,000股股份屬同一批股份，及Dr. Jens Ehrhardt Kapital AG所披露的權益與其擁有81%的附屬公司DJE Investment S.A.所披露的62,200,000股股份亦屬同一批股份，而Zwaanstra John所露的權益與Penta Investment Advisers Limited所披露的46,774,000股股份亦屬同一批股份。

除上文所述外，就本公司所知，於二零一零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

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

關連交易

於二零一零年度，本公司曾與政府及財政司司長法團訂立若干交易(或繼續為訂約方)。財政司司長法團一直是本公司的最大股東及關連人士。由於政府透過財政司司長法團持有本公司股份，因此亦視為關連人士。

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

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

Connected Transactions (continued)

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

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

On 22 September 2010, the Company entered into a contract with the Government (as represented by the Postmaster General); pursuant to which the Government shall provide counter collection service at designated post offices to facilitate traders without the capability to submit trade documentation to the Government in electronic form to hand in paper documents for data conversion and submission ("Counter Collection Service Agreement"). To enable the provision of the counter collection service, Tradelink shall, on or before 1 November 2010, supply and install at the designated post offices necessary software and hardware, which Tradelink may, at its sole discretion, repossess upon early termination or natural expiry of the Counter Collection Service Agreement. As explained above, the Government is a connected person of the Company and therefore the provision of the counter collection service on a continuing or recurring basis over a period of time will constitute a continuing connected transaction under the Counter Collection Service Agreement.

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

Pursuant to Rule 14A.37 of the Listing Rules, the Board has reviewed and the Independent Non-executive Directors have confirmed that the above-mentioned ROCARS transaction and counter collection service transaction (collectively referred to as the "Transactions") for the year ended 31 December 2010 were entered into:

(i) in the ordinary and usual course of business of the Company;

(ii) either on normal commercial terms or terms no less favourable to the Company than terms available to or from independent third parties; and

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

關連交易(續)

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

根據政府計劃，本公司於二零一零年初開始ROCARS電話查詢中心服務。

於二零一零年九月二十二日，本公司與政府(由香港郵政署長代表)訂立櫃枱收件服務合約(「櫃枱收件服務合約」)，據此，政府須於指定的郵局提供櫃枱收件服務，協助一些尚未具有能力以電子形式遞交貿易文件予政府的貿易商，將有關文件進行數據轉換，然後再呈交予政府。為提供櫃枱收件服務，貿易通須於二零一零年十一月一日或之前，向這些指定郵局提供所需的軟件和硬件，並代其安裝；而貿易通可根據本身的意願，在提早終止櫃枱收件服務合約或合約期屆滿後，取回有關的軟件和硬件。如上文所述，根據櫃枱收件服務合約，政府為本公司之關連人士，因此持續或不時重新提供櫃枱收件服務將會構成櫃枱收件服務協議項下之持續關連交易。

根據櫃枱收件服務協議，於訂明的三年合約期內，貿易通須根據經處理文件數目向政府支付月費，惟須受最低繳付保證金額所限，根據本公司估計，其將不會超過日期為二零一零年九月二十四日相關公告披露之年度上限。

根據上市規則第14A.37條，截至二零一零年十二月三十一日止年度，董事會已審閱上述之ROCARS交易及櫃枱收件服務交易(以下統稱「該等交易」)，而獨立非執行董事亦確認該等交易乃按以下各項而訂立:

(i) 於本公司一般日常業務過程中訂立；

(ii) 按正常商業條款或按不遜於本公司向獨立第三方提供或從其所得之條款訂立；及

(iii) 符合相關規管協議之條款，該等條款屬公平合理，並符合本公司股東整體利益。

Connected Transactions (continued)

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

(i) have received the approval from the Board;

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

(iii) have been entered into in accordance with the terms of the agreements governing the Transactions; and

(iv) have not exceeded the annual caps disclosed in the relevant announcements.

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

關連交易(續)

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

(i) 已取得董事會批准；

(ii) 遵循本公司定價政策；

(iii) 根據規管該等交易之協議條款訂立；及

(iv) 並無超逾有關公布披露之年度上限。

本公司核數師已獲委聘，根據香港會計師公會頒布之香港核證委聘準則第3000號「審核以外的核證委聘或審閱過往財務資料」及實務説明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。根據主板上市規則第14A.38條，核數師已就本集團於本年報披露之有關持續關連交易作出之審查及結論出具無保留意見函件。

Bank Loans and Other Borrowings

The Company did not have any bank loans and borrowings as at 31 December 2010.

銀行貸款及其他借貸

截至二零一零年十二月三十一日止，本公司並無任何銀行貸款及借貸。

Summary of Financial Information

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

財務資料概要

本集團過去五個財政年度的業績及資產負債概要，載於年報第114頁。

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.

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*。

Independence of Independent Non-executive Directors

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

Auditors

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

By Order of the Board

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

Hong Kong, 22 March 2011

獨立非執行董事的獨立性

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

核數師

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

承董事會命

主席
李乃燊博士S.B.S., J.P.

香港，二零一一年三月二十二日

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，必須遵守標準守則。根據本公司的記錄，所有董事已遵守標準守則所載的規定標準。

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

During the twelve months ended 31 December 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities, other than those purchased for the Share Award Scheme by its trustee *Note 22(b)*.

購買、出售或贖回本公司的上市證券

於截至二零一零年十二月三十一日止十二月個月，除*附註22(b)*所述信託人根據股份獎勵計劃購買的股份外，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

Closure of Register of Members

The Register of Members will be closed from 17 May to 20 May 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfer of shares accompanied by share certificates and transfer form must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on 16 May 2011.

暫停辦理股份過戶登記

本公司將於二零一一年五月十七日至五月二十日(包括首尾兩日)期間，暫停辦理股份過戶登記手續。為符合收取末期股息的資格，所有股份的過戶連同有關股票及過戶表格，須於二零一一年五月十六日下午四時三十分前，送交予本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室。

Dividend

The Board has recommended the payment of a final dividend of HK cents 6.3 per share (2009: HK cents 4.0 per share) for the year ended 31 December 2010 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 17 May 2011, on or about 30 May 2011.

On 8 October 2010, the Company paid an interim dividend of HK cents 2.5 per share (2009: HK cents 1.752 per share) to the shareholders. The total amount of 2010 interim dividend paid and 2010 final dividend payable is 100% of the Group's profit attributable to shareholders for 2010.

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

股息

董事會建議，就截至二零一零年十二月三十一日止年度向股東派付末期股息每股6.3港仙(二零零九年：每股4.0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。末期股息將於二零一一年五月三十日或前後派付予於二零一一年五月十七日名列本公司股東名冊內的股東。

於二零一零年十月八日，本公司向股東派付中期股息每股2.5港仙(二零零九年：每股1.752港仙)。二零一零年已派付的中期股息及二零一零年應派付的末期股息，合共佔二零一零年本集團股東應佔溢利100%。

董事會亦謹此向股東重申本集團的股息政策，此政策於二零零五年本公司首次公開招股時闡明，本公司的股息分派將不少於可供分派溢利的60%。實際上，本集團於過去五年的股息分派為可供分派溢利的100%，此舉並不表示股息政策有任何改變。

Report of the Auditors 核數師報告書

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

We have audited the consolidated financial statements of Tradelink Electronic Commerce Limited (the "Company") and its subsidiaries (together "the group") set out on pages 41 to 113, which comprise the consolidated and company balance sheets as at 31 December 2010, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

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

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

本核數師(以下簡稱「我們」)已審核列載於第41至113頁的貿易通電子貿易有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)綜合財務報表,此財務報表包括 貴公司於二零一零年十二月三十一日的綜合資產負債表及資產負債表、與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

Auditor's responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the group as at 31 December 2010 and of the group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

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

22 March 2011

核數師的責任(續)

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

我們相信，我們所獲得的審核憑證已充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映　貴公司及　貴集團於二零一零年十二月三十一日的財務狀況及　貴集團截至該日止年度的利潤及現金流量，並已按照《香港公司條例》妥為編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道十號
太子大廈八樓

二零一一年三月二十二日

Consolidated Income Statement 綜合收益表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

		Note 附註	2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Turnover	**營業額**	*3*	**216,091**	199,225
Interest income	利息收入		**8,028**	5,937
Other income	其他收入	*5*	**12,408**	–
Staff costs	僱員成本	*6(a)*	**(84,757)**	(82,334)
Depreciation	折舊		**(20,877)**	(18,656)
Other operating expenses	其他經營開支		**(45,312)**	(45,574)
Profit from operations	**經營溢利**		**85,581**	58,598
Share of results of associates	所佔聯營公司業績		**(3,989)**	(2,037)
Profit before taxation	**除税前溢利**	*6*	**81,592**	56,561
Taxation	税項	*7(a)*	**(12,333)**	(11,529)
Profit for the year	**本年度溢利**		**69,259**	45,032
Attributable to:	**以下人士應佔：**			
Equity shareholders of the Company	本公司股權持有人		**69,259**	45,111
Non-controlling interests	非控股權益		**–**	(79)
Profit for the year	**本年度溢利**		**69,259**	45,032
Earnings per share (HK cents)	**每股盈利(港仙)**	*13*		
Basic	基本		**9.0**	5.8
Diluted	攤薄		**8.9**	5.8

The notes on pages 50 to 113 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in *Note 12*.

第50至第113頁之附註構成財務報表的一部分。本年度溢利應付本公司股權持有人股息詳情載於*附註12*。

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Profit for the year	**本年度溢利**	**69,259**	45,032
Other comprehensive income for the year (after tax):	**本年度其他全面收益(除税後):**		
Exchange difference on translation of financial statements of overseas associates	換算海外聯營公司財務報表的匯兑差額	**2,720**	529
Available-for-sale debt securities: net movement in fair value reserve	可供出售債務證券:公平值儲備變動淨額	**(2,415)**	1,731
Total comprehensive income for the year	**本年度全面收益總額**	**69,564**	47,292
Attributable to:	**以下人士應佔:**		
Equity shareholders of the Company	本公司股權持有人	**69,564**	47,371
Non-controlling interests	非控股權益	**–**	(79)
Total comprehensive income for the year	**本年度全面收益總額**	**69,564**	47,292

The notes on pages 50 to 113 form part of these financial statements.

第50至第113頁之附註構成財務報表的一部分。

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2010
於二零一零年十二月三十一日

		Note 附註	2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Fixed assets	固定資產	*14(a)*	**58,712**	64,999
Goodwill	商譽		**9,976**	9,976
Interest in associates	所佔聯營公司權益	*16*	**78,744**	23,659
			147,432	98,634
Current assets	**流動資產**			
Trade receivables	應收賬款	*18*	**22,916**	22,503
Other receivables and prepayments	其他應收款項及預付款項		**19,297**	28,913
Other financial assets	其他財務資產	*17*	**156,739**	147,373
Deposits with bank	銀行存款		**118,500**	5,000
Cash and cash equivalents	現金及現金等值		**97,485**	247,371
			414,937	451,160
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*	**219,307**	220,096
Taxation	税項	*8(a)*	**350**	3,867
			219,657	223,963
Net current assets	**流動資產淨值**		**195,280**	227,197
Total assets less current liabilities	**資產總額減流動負債**		**342,712**	325,831
Non-current liabilities	**非流動負債**			
Provision for long service payments	長期服務金撥備	*20*	**2,677**	2,405
Deferred taxation	遞延税項	*8(b)*	**3,754**	572
			6,431	2,977
NET ASSETS	**資產淨值**		**336,281**	322,854

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2010
於二零一零年十二月三十一日

		Note 附註	2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Capital and reserves	**資本及儲備**			
Share capital	股本	*23(b)(i)*	**155,721**	155,661
Reserves	儲備		**180,560**	167,193
TOTAL EQUITY	**權益總額**		**336,281**	322,854

Approved and authorised for issue by the Board of Directors on 22 March 2011.

經董事會於二零一一年三月二十二日批准及授權刊發。

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

主席
李乃熾博士 S.B.S., J.P.

WU Wai Chung, Michael
Executive Director

執行董事
吳偉聰

The notes on pages 50 to 113 form part of these financial statements.

第50至第113頁之附註構成財務報表的一部分。

Balance Sheet 資產負債表

As at 31 December 2010
於二零一零年十二月三十一日

		Note 附註	2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Fixed assets	固定資產	*14(b)*	**58,987**	42,815
Interest in associates	所佔聯營公司權益	*16*	**79,048**	22,194
Interest in subsidiaries	所佔附屬公司權益	*15*	**46,504**	43,504
			184,539	108,513
Current assets	**流動資產**			
Trade receivables	應收賬款	*18*	**21,821**	21,347
Other receivables and prepayments	其他應收款項及預付款項		**156,210**	176,747
Deposits with bank	銀行存款		**118,500**	5,000
Cash and cash equivalents	現金及現金等值		**93,577**	244,769
			390,108	447,863
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*	**233,191**	223,735
Taxation	稅項	*8(a)*	**233**	3,570
			233,424	227,305
Net current assets	**流動資產淨值**		**156,684**	220,558
Total assets less current liabilities	**資產總額減流動負債**		**341,223**	329,071
Non-current liabilities	**非流動負債**			
Provision for long service payments	長期服務金撥備	*20*	**2,476**	2,237
Deferred taxation	遞延稅項	*8(b)*	**3,709**	508
			6,185	2,745
NET ASSETS	**資產淨值**		**335,038**	326,326

Balance Sheet 資產負債表

As at 31 December 2010
於二零一零年十二月三十一日

		Note 附註	2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Capital and reserves	**資本及儲備**			
Share capital	股本	*23(b)(i)*	**155,721**	155,661
Reserves	儲備		**179,317**	170,665
TOTAL EQUITY	**權益總額**		**335,038**	326,326

Approved and authorised for issue by the Board of Directors on 22 March 2011.

經董事會於二零一一年三月二十二日批准及授權刊發。

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

主席
李乃燊博士 S.B.S., J.P.

WU Wai Chung, Michael
Executive Director

執行董事
吳偉聰

The notes on pages 50 to 113 form part of these financial statements.

第50至第113頁之附註構成財務報表的一部分。

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

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

			Attributable to equity shareholders of the Company 本公司股權持有人應佔									
		Note 附註	Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Shares held for Share Award Scheme 為股份獎勵計劃持有之股份 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元	Exchange reserve 匯兌儲備 HK$'000 港幣千元	Fair value reserve 公平值儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 權益總額 HK$'000 港幣千元
As at 1 January 2009	**於二零零九年一月一日**		155,661	118,007	–	6,336	–	–	56,476	336,480	280	336,760
Changes in equity for 2009:	**二零零九年的股本權益變動：**											
Dividends approved in respect of the previous year	上年度已批准股息	12	–	–	–	–	–	–	(42,962)	(42,962)	–	(42,962)
Equity-settled share-based transactions	以股權結算之股份交易		–	–	–	990	–	–	–	990	–	990
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動		–	–	(5,389)	–	–	–	–	(5,389)	–	(5,389)
Lapse of share options	購股權失效		–	–	–	(1,048)	–	–	1,048	–	–	–
Acquisition of non-controlling interests	收購非控股權益		–	–	–	–	–	–	–	–	(201)	(201)
Total comprehensive income for the year	本年度全面收益總額		–	–	–	–	529	1,731	45,111	47,371	(79)	47,292
Dividends declared in respect of the current year	本年度已決議派發的股息	12	–	–	–	–	–	–	(13,636)	(13,636)	–	(13,636)
As at 31 December 2009 and 1 January 2010	**於二零零九年十二月三十一日及二零一零年一月一日**		**155,661**	**118,007**	**(5,389)**	**6,278**	**529**	**1,731**	**46,037**	**322,854**	**–**	**322,854**
Changes in equity for 2010:	**二零一零年的股本權益變動：**											
Dividends approved in respect of the previous year	上年度已批准股息	12	**–**	**–**	**–**	**–**	**–**	**–**	**(31,144)**	**(31,144)**	**–**	**(31,144)**
Issue of new shares	發行新股份	23(b)(ii)	**60**	**210**	**–**	**–**	**–**	**–**	**–**	**270**	**–**	**270**
Equity-settled share-based transactions	以股權結算之股份交易		**–**	**–**	**–**	**912**	**–**	**–**	**–**	**912**	**–**	**912**
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動		**–**	**–**	**(6,710)**	**–**	**–**	**–**	**–**	**(6,710)**	**–**	**(6,710)**
Vesting of awarded shares	獎勵股份歸屬		**–**	**–**	**556**	**(556)**	**–**	**–**	**–**	**–**	**–**	**–**
Lapse of share options	購股權失效		**–**	**–**	**–**	**(1,194)**	**–**	**–**	**1,194**	**–**	**–**	**–**
Total comprehensive income for the year	本年度全面收益總額		**–**	**–**	**–**	**–**	**2,720**	**(2,415)**	**69,259**	**69,564**	**–**	**69,564**
Dividends declared in respect of the current year	本年度已決議派發的股息	12	**–**	**–**	**–**	**–**	**–**	**–**	**(19,465)**	**(19,465)**	**–**	**(19,465)**
As at 31 December 2010	**於二零一零年十二月三十一日**		**155,721**	**118,217**	**(11,543)**	**5,440**	**3,249**	**(684)**	**65,881**	**336,281**	**–**	**336,281**

The notes on pages 50 to 113 form part of these financial statements.

第50至第113頁之附註構成財務報表的一部分。

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Operating activities	**經營業務**		
Profit before taxation	除税前溢利	**81,592**	56,561
Adjustments for:	*調整：*		
Depreciation	折舊	**20,877**	18,656
Gain on disposals of fixed assets	出售固定資產收益	**(12)**	–
Interest income	利息收入	**(8,028)**	(5,937)
Share of results of associates	所佔聯營公司業績	**3,989**	2,037
Equity-settled share-based payment	以股權結算之股份交易	**912**	990
Foreign exchange (gain)/loss	匯兑(收益)/虧損	**(664)**	47
Gain on disposal of available-for-sale debt securities	出售可供出售債務證券之收益	**(10,508)**	–
Operating profit before changes in working capital	**未計營運資金變動前的經營溢利**	**88,158**	72,354
Decrease/(increase) in trade and other receivables and prepayments	應收賬款、其他應收款項及預付款項減少/(增加)	**8,506**	(16,527)
Increase/(decrease) in trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項增加/(減少)	**1,756**	(4,526)
Decrease in customer deposits received	已收客戶按金減少	**(2,322)**	(3,094)
Purchase of shares for Share Award Scheme	為股份獎勵計劃購買股份	**(6,710)**	(5,389)
Cash generated from operations	**經營產生的現金流入額**	**89,388**	42,818
Hong Kong Profits Tax paid	已繳香港利得税	**(12,584)**	(10,178)
Overseas tax paid	已繳海外税項	**(35)**	–
Net cash generated from operating activities	**經營活動產生的現金淨額**	**76,769**	32,640

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Investing activities	**投資活動**		
Proceeds from disposal of fixed assets	出售固定資產所得款項	**22**	38
Proceeds from disposal of available-for-sale debt securities	出售可供出售債務證券所得款項	**156,454**	–
Payment for purchase of available-for-sale debt securities	購入可供出售債務證券所支付款項	**(157,249)**	(145,819)
Payment for purchase of fixed assets	購置固定資產所支付款項	**(14,600)**	(6,452)
Payment for investment in a subsidiary, net of cash and cash equivalents acquired	投資附屬公司所支付款項（已扣除購得現金及現金等值）	**–**	(17,045)
Payment for investment in an associate	投資聯營公司所支付款項	**(56,854)**	–
Interest received	收取利息	**8,826**	5,669
Dividend received from an associate	收取來自聯營公司的股息	**500**	680
(Placement)/receipts of deposits with bank	（存入）/收取銀行存款	**(113,415)**	167
Acquisition of non-controlling interests	收購非控股權益	**–**	(268)
Net cash used in investing activities	**投資活動所用的現金淨額**	**(176,316)**	(163,030)
Financing activities	**融資活動**		
Proceeds from shares issued under share option schemes	根據購股權計劃發行股份所得款項	**270**	–
Dividends paid to equity shareholders of the Company	已付本公司股權持有人股息	**(50,609)**	(56,598)
Net cash used in financing activities	**融資活動所用的現金淨額**	**(50,339)**	(56,598)
Net decrease in cash and cash equivalents	**現金及現金等值減少淨額**	**(149,886)**	(186,988)
Cash and cash equivalents as at 1 January	**於一月一日的現金及現金等值**	**247,371**	434,359
Cash and cash equivalents as at 31 December	**於十二月三十一日的現金及現金等值**	**97,485**	247,371

The notes on pages 50 to 113 form part of these financial statements. 第50至第113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. *Note 2* provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2010 comprise the Group and the Group's interest in associates.

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Major sources of estimation uncertainty are disclosed in *Note 29*.

1 主要會計政策

(a) 遵例聲明

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

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

(b) 財務報表的編製基準

截至二零一零年十二月三十一日止年度的綜合財務報表，包括本集團以及本集團所佔聯營公司權益。

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

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

管理層會對該等估計及相關假設持續進行檢討。對會計估計進行修訂時，若修訂會計估計只影響到某一會計期間，則修訂會計估計會在該段期間確認；若修訂影響到現行會計期間以及未來會計期間，則在現行會計期間以及未來會計期間確認。估計不明朗因素的主要來源在*附註29*內披露。

1 Significant accounting policies (continued)

(c) Revenue recognition

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

(i) Transaction fees, handling fees and registration fees
Revenue is recognised when services have been provided to customers.

(ii) Annual subscription fees
Revenue is recognised on a time-apportioned basis by reference to the period of the subscription.

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

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

(d) Fixed assets

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

– buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease *(see Note 1(i))*;

– interest in leasehold land; and

– other items of plant and equipment.

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

1 主要會計政策(續)

(c) 收入確認

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

(i) 交易費、處理費及登記費
在向客戶提供服務時確認有關收入。

(ii) 年費
年費收入乃參考登記年期而按時間比例確認。

(iii) 股息
來自非上市投資的股息收入於股東收取股息的權利獲確立時確認。

(iv) 利息收入
利息收入乃採用實際利率法於累計時確認。

(d) 固定資產

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

– 持作自用而建於租賃土地上的樓宇，且其公平值在租賃開始時可與租賃土地的公平值分開計量*(見附註1(i))*；

– 租賃土地權益；及

– 其他機器及設備項目。

報廢或出售固定資產項目之盈虧，乃出售所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) Fixed assets (continued)

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

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

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

(e) Subsidiaries and non-controlling interests

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

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

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

1 主要會計政策(續)

(d) 固定資產(續)

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

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

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

(e) 附屬公司及非控股權益

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

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

非控股權益(前稱「少數控股權益」)是指並非由本公司直接或間接擁有之附屬公司權益，而本集團並未有對非控股權益持有人同意任何符合負債定義的法定義務的額外條款。於每次業務合併，本集團均可選擇按公平值或按非控股權益應佔附屬公司可識別淨資產的比例，計量任何非控股權益。

1 Significant accounting policies (continued)

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

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

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

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

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

(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.

1 主要會計政策(續)

(e) 附屬公司及非控股權益(續)

非控股權益在綜合資產負債表之權益項目中列示，與本公司股權持有人應佔權益分開。非控股權益應佔業績作為本年度利潤或虧損及全面收益在非控股權益及本公司股東之間的分配，於綜合收益表及綜合全面收益表內列示。來自非控股權益持有人之貸款及與此等持有人之其他合約責任，根據*附註1(l)*於綜合資產負債表內列為財務負債，惟視乎負債性質而定。

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

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

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

(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。

1 Significant accounting policies (continued)

(f) Associates (continued)

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

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

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

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

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

1 主要會計政策(續)

(f) 聯營公司(續)

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

倘本集團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被投資公司承擔法律或推定責任或代為付款，否則不會進一步確認虧損。就此而言，本集團所佔聯營公司的權益，乃根據權益法計算的投資賬面值，以及實際構成本集團於該聯營公司之長期權益，成為淨投資之一部分。

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

當本集團失去對一間聯營公司的重大影響力時，將被列作出售於該被收購公司之全部權益，所產生的收益或虧損於損益中確認。於失去重大影響力的當日，在之前被收購方保留之任何權益，乃按公平值確認，該金額被視為一項財務資產最初確認的公平值*(見附註1(h))*，或(如適用)最初確認於聯營公司投資的成本*(見附註1(f))*。

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

1 Significant accounting policies (continued)

(g) Goodwill

Goodwill represents the excess of the cost of

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

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

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

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

(h) Other investments in debt and equity securities

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

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

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

1 主要會計政策(續)

(g) 商譽

商譽代表以下價值的差額：

(i) 所轉讓代價的公平值、於被收購方的任何非控股權益數目，以及本集團先前於被收購方持有的權益之公平值之和；減

(ii) 在收購日計量的被收購方可識別資產和負債的公平淨值。

當(ii)大於(i)，此差額應立即在損益中確認為議價收購的收益。

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

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

(h) 其他債務及股本證券投資

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

債務及股本證券投資最初以公平值(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。所有應佔交易成本於產生時在損益中確認。公平值於各報告期末重新計量，而任何所得損益均於收益表內確認。於損益確認的收益或虧損淨額不包括任何由該等投資收取的股息或利息，該等投資的股息或利息收入根據*附註1(c)(iii)*及*(iv)*所載的政策確認。

1 Significant accounting policies (continued)

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

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

- Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see *Note 1(j)*).

- Investment in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except for impairment losses (see *Note 1(j)*).

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

(i) Leased assets

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

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

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

1 主要會計政策(續)

(h) 其他債務及股本證券投資(續)

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

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

- 不屬於以上任何類別的證券投資，會歸類為可供出售證券。公平值於各報告期末重新計量，除了減值虧損外，任何所得損益均在其他全面收益中確認及獨立於權益的公平值儲備累計*(見附註1(j))*。

- 各項投資於本集團承諾購買/出售投資或投資屆滿時確認/解除確認。

(i) 租賃資產

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

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

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

1 Significant accounting policies (continued)

(i) Leased assets (continued)

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

(j) Impairment of assets

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

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

- For investment in associates recognised using the equity method (see *Note 1(f)*), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with *Note 1(j)(ii)*. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with *Note 1(j)(ii)*.

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.

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

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

1 主要會計政策(續)

(i) 租賃資產(續)

租賃土地之收購成本，在租賃期期間按直線基準攤銷。

(j) 資產減值

(i) 債務及股本證券投資及其他應收款項減值

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

- 就使用權益法確認的於聯營公司的投資(*見附註1(f)*)，根據*附註1(j)(ii)*，減值虧損以整體投資的可收回數額比較其賬面值計量。根據*附註1(j)(ii)*，倘用作釐定可收回數額的估計出現有利變化，則減值虧損會被轉回。

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

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

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

1 Significant accounting policies (continued)

(j) Impairment of assets (continued)

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

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

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

(ii) Impairment of other assets

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

– fixed assets;

– investments in subsidiaries; and

– goodwill.

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

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

1 主要會計政策(續)

(j) 資產減值(續)

(i) 債務及股本證券投資及其他應收款項減值(續)

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

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

(ii) 其他資產減值

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

– 固定資產；

– 附屬公司的投資；及

– 商譽。

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

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

1 Significant accounting policies (continued)

(j) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– *Recognition of impairment losses*

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

– *Reversals of impairment losses*

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

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

(iii) Interim financial reporting and impairment

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

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

1 主要會計政策(續)

(j) 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*

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

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

(iii) 中期財務報告及減值

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

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

1 Significant accounting policies (continued)

(k) Trade and other receivables

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

(l) Trade and other payables

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

(m) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

(ii) Provisions and contingent liabilities

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

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

1 主要會計政策(續)

(k) 應收賬款及其他應收款項

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

(l) 應付賬款及其他應付款項

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

(m) 已發行財務擔保、撥備及或有負債

(i) 已發行財務擔保

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

(ii) 撥備及或有負債

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

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。

1 Significant accounting policies (continued)

(n) Income tax

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

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

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

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

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

1 主要會計政策(續)

(n) 所得税

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

本期税項是指年內應課税收入按報告期末有效或實際有效的税率計算的預期應繳税項，並且就過往年度的應繳税項作出調整。

遞延税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税基之間，分別出現可抵扣短暫時差及應課税短暫時差。未使用的税務虧損及税收抵免亦可產生遞延税項資產。

所有遞延税項負債必須確認。惟可確認的遞延税項資產，應以能抵銷該資產的可能出現的未來應課税溢利數額為限。可支持確認可抵扣短暫時差所產生的遞延税項資產的未來應課税溢利，包括因撥回現有應課税短暫時差所產生者，惟這些時差必須與同一税務機關及同一應税實體有關，並預期會在預期撥回可抵扣短暫時差的同一期間或遞延税項資產所產生的税務虧損，可向後期或前期結轉的期間撥回。在釐定現有應課税短暫時差是否支持確認未使用的税務虧損及抵免所產生的遞延税項資產時，會採用上述同一標準，即倘這些短暫時差與同一税務機關及同一應税實體有關，並預期會在可使用上述税務虧損或抵免的期間內撥回，上述由税務虧損或抵免所產生的遞延税項資產便需確認。

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

1 Significant accounting policies (continued)

(n) Income tax (continued)

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

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

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

(o) Employee benefits

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

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

1 主要會計政策(續)

(n) 所得税(續)

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

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

- 本期税項資產和負債：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
- 遞延税項資產和負債：這些資產和負債必須與同一税務機關就以下其中一項徵收的所得税有關：
  - 同一個應税實體；或
  - 不同的應税實體。這些實體計劃在預期有大額遞延税項負債或資產需要清償，或遞延税項資產可以收回的每個未來期間按淨額實現本期税項資產和清償本期税項負債或在實現資產的同時清償負債。

(o) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

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

1 Significant accounting policies (continued)

(o) Employee benefits (continued)

(ii) Share based payments

– *Share Option Schemes and Share Award Scheme*

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

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

1 主要會計政策(續)

(o) 僱員福利(續)

(ii) 以股份為基礎的支付

– *購股權計劃及股份獎勵計劃*

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

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

1 Significant accounting policies (continued)

(o) Employee benefits (continued)

(iii) Shares held for Share Award Scheme

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

(iv) Provision for long service payments

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

(p) Translation of foreign currencies

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

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

1 主要會計政策(續)

(o) 僱員福利(續)

(iii) 為股份獎勵計劃持有的股份

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

(iv) 長期服務金撥備

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

(p) 外幣換算

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

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

1 Significant accounting policies (continued)

(p) Translation of foreign currencies (continued)

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

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

(q) Related parties

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

(i) the party has the ability, directly or indirectly through one or more 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 member of key management personnel of the Group or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

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

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

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

1 主要會計政策(續)

(p) 外幣換算(續)

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

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

(q) 關連人士

就財務報表而言，另一方人士會於以下情況，被視為本集團的關連人士：

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

(ii) 本集團與另一方人士受到共同的控制；

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

(iv) 另一方人士屬本集團主要管理人員的成員、或屬該個人的近親家庭成員、或受該等個別人士控制、或共同控制或有重大影響的人士；

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

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

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

1 Significant accounting policies (continued)

(r) Cash and cash equivalents

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

(s) Segment reporting

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

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

2 Changes in accounting policies

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

- HKFRS 3 (revised 2008), Business combinations
- Amendments to HKAS 27, Consolidated and separate financial statements
- Improvements to HKFRSs (2009)

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

These developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods.

1 主要會計政策(續)

(r) 現金及現金等值

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

(s) 分部報告

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

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

2 會計政策的變動

香港會計師公會已頒布兩項經修訂香港財務報告準則、若干經修訂香港財務報告準則及新詮釋，並於本集團及本公司的本會計期間首次生效。當中，以下發展與本集團的財務報表有關：

- 香港財務報告準則第3號(二零零八年修訂)「業務合併」
- 對香港會計準則第27號的修訂「綜合及個別財務報表」
- 香港財務報告準則的改進(二零零九年)

本會計期間，本集團並未採用任何於本會計期間未生效之新增準則或詮釋。

該等發展導致會計政策有所變動，但該等變動並未有為本期間及比較期間帶來重大影響。

2 Changes in accounting policies (continued)

Further details of these changes in accounting policy are as follows:

- As a result of the adoption of HKFRS 3 (revised 2008), any business combination acquired on or after 1 January 2010 will be recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008). These include the following changes in accounting policies:

  – Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.

  – If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

  – In addition to the Group's existing policy of measuring the non-controlling interests (previous known as the "minority interests") in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interest at fair value.

  In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

2 會計政策的變動(續)

有關該等會計政策變動之進一步詳情如下：

- 於採納香港財務報告準則第3號(二零零八年修訂)後，於二零一零年一月一日或以後進行之業務合併將根據香港財務報告準則第3號(二零零八年修訂)所載之新規定及詳細指引予以確認，其中包括以下會計政策變動：

  – 本集團因業務合併產生之交易成本，如中介人佣金、法律費用、盡職審查費及其他專業和顧問費，將於產生時列支，而先前該等費用均列作業務合併成本之一部分，因此影響了已確認商譽之金額。

  – 倘本集團於緊接獲得控制權之前持有受投資公司之權益，該等權益將視作猶如按獲得控制權日期之公平值出售及重新收購。以往，會應用累進法，據此商譽猶如於每個收購階段累積計算。

  – 本集團現有政策乃按非控股權益分佔受投資公司可識別資產淨值之比例，計量於受投資公司之非控股權益(前稱「少數股東權益」)，除此之外，日後本集團可選擇按逐項交易基準以公平值計量非控股權益。

  根據香港財務報告準則第3號(二零零八年修訂)之過渡條文，該等新訂會計政策將預先應用予本期間或未來期間之任何業務合併。有關確認遞延稅項資產變動之新政策亦將預先應用予以往業務合併中所取得之累積稅項虧損及其他暫時可扣減差額。並無對收購日期為於應用此項經修訂準則之前的業務合併所產生之資產及負債之賬面值作出調整。

2 Changes in accounting policies (continued)

- As a result of the adoption of HKAS 27 (amended 2008), the following changes in policies will be applied as from 1 January 2010:

  – If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised as fair value as if reacquired. In addition, as a result of the adoption of the amendment to HKFRS 5, if at the end of reporting period the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in HKRFR 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

  In accordance with the transitional provisions in HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

- In order to be consistent with the above amendments to HKFRS 3 and HKAS 27, and as a result of amendments to HKAS 28, Investments in associates, and HKAS 31, Interests in joint venture, the following policies will be applied as from 1 January 2010:

  – If the Group holds interests in the acquiree immediately prior to obtaining significant influence or joint control, these interests will be treated as if disposed of and reacquired at fair value on the date of obtaining significant influence or joint control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

  – If the Group loses significant influence or joint control, the transaction will be accounted for as a disposal of the entire interest in that investee, with any remaining interest being recognised at fair value as if reacquired. Previously such transactions were treated as partial disposals.

  Consistent with the transitional provisions in HKFRS 3 and HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

2 會計政策的變動(續)

- 於採納香港會計準則第27號(二零零八年修訂)後，自二零一零年一月一日起應用以下政策變動：

  – 倘本集團失去某間附屬公司之控制權，該交易將列作出售該附屬公司之全部權益，而本集團保留之任何餘下權益按公平值確認(猶如重新收購)。此外，於採納香港財務報告準則第5號(修訂本)後，倘於報告期末本集團有意出售某間附屬公司之控股權益，則於該附屬公司之全部權益將分類為持作出售(假設符合香港財務報告準則第5號之持作出售標準)，而不論本集團將保留之權益水平。以往，該等交易視作部分出售。

  根據香港會計準則第27號之過渡條文，該等新會計政策將預先應用予本期間或未來期間之交易，因此以往期間未予重列。

- 為與上述香港財務報告準則第3號(修訂本)及香港會計準則第27號(修訂本)一致，及因應香港會計準則第28號(修訂本)「於聯營公司之投資」及香港會計準則第31號(修訂本)「於合營公司之權益」，自二零一零年一月一日起應用以下政策：

  – 倘本集團於緊接獲得重大影響力或共同控制之前持有受投資公司之權益，則該等權益將視作猶如按獲得重大影響力或共同控制日期之公平值出售及重新收購。以往，會應用累進法，據此商譽猶如於每個收購階段累積計算。

  – 倘本集團失去重大影響力或共同控制，該交易將列作出售該受投資公司之全部權益，而任何餘下權益按公平值確認(猶如重新收購)。以往，該等交易視作部分出售。

  為符合香港財務報告準則第3號及香港會計準則第27號之過渡條文，該等新會計政策將預先應用予本期間或未來期間之交易，因此以往期間未予重列。

2 Changes in accounting policies (continued)

Other changes in accounting policies which are relevant to the Group's financial statements are as follows:

- As a result of the amendment to HKAS 17, Leases, arising from the "Improvements to HKFRSs (2009)" omnibus standard, the Group has re-evaluated the classification of its interests in leasehold land as to whether, in the Group's judgement, the lease transfers substantially all the risks and rewards of ownership of the land such that the Group is in a position economically similar to that of a purchaser. The Group has concluded that those interests which are registered and transferable ownership interests in land located in the Hong Kong Special Administrative Region and subject to the Government's land policy of renewal without payment of additional land premium, will no longer be classified by the Group as operating leases as the Group considers that it is in a position economically similar to that of a purchaser. This change in accounting policy has no material impact on the current or previous periods as the lease premiums in respect of all such leases are fully paid and are being amortised over the remaining length of the lease term.

2 會計政策的變動(續)

與本集團財務報表相關之其他會計政策變動如下：

- 由於香港會計準則第17號「租賃」的修訂(源於「香港財務報告準則的改進(二零零九年)」綜合標準)，本集團已重新評核其於租賃土地權益之分類，以釐定(根據本集團判斷)租賃是否把絕大部份土地擁有權之風險及利益轉移，致使本集團所處情況在經濟上與土地的買方近似。本集團認為該等權益已於香港特別行政區註冊及可轉讓，並須遵守政府有關土地重續的政策而毋須支付額外地價。本集團不會將該等權益分類為經營租賃，原因為本集團認為其所處情況在經濟上與買方近似。由於所有上述租賃之相關租賃費用已全數繳付，並於剩餘租期內攤銷，故有關會計政策變動並無對本期間及過往期間構成重大影響。

3 Turnover

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

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

3 營業額

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

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：

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Transaction and handling fees	交易及處理費	**183,929**	175,152
Annual subscription and registration fees	年費及註冊費	**17,044**	16,691
Others	其他	**15,118**	7,382
		216,091	199,225

4 Segment reporting

Services from which the Group derive its revenue

HKFRS 8 requires disclosures of operating segment information based on information reported to the Group's senior management for the purposes of resource allocation and performance assessment. From the perspective of the Group's senior management, it is considered that assessment of operating performance is focused on the Group as a whole, as all of the Group's activities are considered to be primarily depending on the volume of trading activities in Hong Kong and are highly integrated and interdependent on each other. Resources are allocated based on what is beneficial for the Group rather than any particular department. Therefore, management considers the Group continuous to have one operating segment under the requirement of HKFRS 8.

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

Revenues from major services

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

Geographical information

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

Information about major customers

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

4 分部報告

本集團產生收入之服務

香港財務報告準則第8號要求分部的披露應基於分配各分部資源及評估其表現而呈報予本集團高級管理層的資料。就本集團高級管理層而言，由於本集團所有活動被視為主要依賴香港的貿易活動量並高度整合及相互依賴，評估經營表現時應着重於本集團作為一個整體。分配資源的基準為是否有利於本集團，而非任何個別部門。因此，根據香港財務報告準則第8號的規定，管理層認為本集團持續以一個業務分部經營。

由於對賬項目被視為並不重大，故並未呈列分部資料與財務報表內所載資料的對賬。

主要服務的收益

本集團來自其主要服務所獲得的收益載於*附註3*。

地區資料

由於本集團的營業額及經營溢利大部分來自香港業務，故並無載列地區資料。

有關主要客戶的資料

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

5 Other income

5 其他收入

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Gain on disposal of available-for-sale debt securities	出售可供出售債務證券收益	10,508	–
Recovery of loan to an associate previously written off	收回聯營公司先前撇銷之貸款	1,900	–
		12,408	–

6 Profit before taxation

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

6 除税前溢利

除税前溢利已扣除/(計入)：

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
(a) Staff costs:	(a) 僱員成本：		
Contributions to defined contribution retirement plan	界定供款退休計劃的供款	**2,319**	2,474
Equity-settled share-based payment expenses	以股權結算並以股份支付之開支		
– share option schemes	– 購股權計劃	**131**	533
– share award scheme	– 股份獎勵計劃	**781**	457
Salaries, wages and other benefits	薪金、工資及其他福利	**81,526**	78,870
		84,757	82,334
(b) Other items:	(b) 其他項目：		
Auditors' remuneration	核數師酬金	**747**	702
Depreciation	折舊		
– assets held for use under finance lease	– 根據融資租賃持作自用的資產	**143**	142
– other assets	– 其他資產	**20,734**	18,514
Operating lease charges in respect of properties	物業的經營租賃開支	**1,652**	1,926
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	**(664)**	47

7 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	**9,070**	11,629
Provision for overseas tax for the year	本年度海外稅項撥備	**84**	68
Over-provision in respect of prior years	以往年度超額撥備	**(3)**	(22)
Deferred taxation	遞延稅項	**3,182**	(146)
		12,333	11,529

The provision for Hong Kong Profits Tax for 2010 is calculated at 16.5% (2009:16.5%) of the estimated assessable profits for the year.

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

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Profit before tax	除稅前溢利	**81,592**	56,561
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	根據相關國家適用之利得稅稅率按除稅前溢利計算的名義稅項	**13,463**	9,333
Tax effect of non-deductible expenses	非可予扣減開支的稅務影響	**1,012**	631
Tax effect of non-taxable revenue	非應課稅收入的稅務影響	**(729)**	(463)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	**274**	2,083
Tax effect of prior years' tax losses utilised	使用以往年度稅項虧損的稅務影響	**(1,927)**	–
Over-provision in prior years	以往年度超額撥備	**(3)**	(22)
Other differences	其他差額	**243**	(33)
Actual tax expense	實際稅項支出	**12,333**	11,529

7 綜合收益表的所得稅

(a) 綜合收益表的稅項為：

二零一零年香港利得稅撥備乃按年度估計應課稅溢利的16.5%(二零零九年：16.5%)計算。

(b) 稅項支出與會計溢利按適用稅率的對賬如下：

8 Income tax in the balance sheet

(a) Current taxation in the balance sheets represents:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元	**2010 二零一零年 HK$'000 港幣千元**	2009 二零零九年 HK$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	**9,070**	11,629	**8,482**	11,000
Provisional Profits Tax paid	已付暫繳利得稅	**(8,720)**	(7,762)	**(8,249)**	(7,430)
		350	3,867	**233**	3,570

(b) Deferred tax liabilities recognised:

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

		The Group 本集團 Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 HK$'000 港幣千元	The Company 本公司 Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 HK$'000 港幣千元
Deferred tax arising from:	***來自下列各項的遞延稅項：***		
As at 1 January 2009	於二零零九年一月一日	718	627
Credited to income statement	於收益表計入	(146)	(119)
As at 31 December 2009	於二零零九年十二月三十一日	572	508
As at 1 January 2010	**於二零一零年一月一日**	**572**	**508**
Charged to income statement	**於收益表扣除**	**3,182**	**3,201**
As at 31 December 2010	**於二零一零年十二月三十一日**	**3,754**	**3,709**

8 資產負債表的所得稅

(a) 資產負債表的本期稅項為：

(b) 已確認的遞延稅項負債：

已於資產負債表確認的遞延稅項負債的組成部分及年內變動如下：

8 Income tax in the balance sheet (continued)

(b) Deferred tax liabilities recognised (continued):

In accordance with the accounting policy set out in *Note 1(n)*, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK$111,606,000 (2009: HK$123,283,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

8 資產負債表的所得稅(續)

(b) 已確認的遞延稅項負債(續):

根據*附註1(n)*所載之會計政策，由於未來應課稅溢利將不可能抵銷虧損，本集團並無確認累計稅項虧損之遞延稅項資產港幣111,606,000元(二零零九年：港幣123,283,000元)。在現有稅法下，稅項虧損並未屆滿。

9 Directors' remuneration

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

9 董事酬金

根據香港公司條例第161條披露的董事酬金詳情如下：

		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$'000 港幣千元	2010 Total 二零一零年總計 HK$'000 港幣千元
Executive directors	**執行董事**						
WU Wai Chung, Michael	吳偉聰	–	3,500	12	114	35	3,661
CHUNG Shun Kwan, Emily	鍾順群	–	1,808	12	137	95	2,052
Non-executive directors	**非執行董事**						
LEE Nai Shee, Harry	李乃燊	110	–	–	–	–	110
CHAK Hubert	翟迪強	190	–	–	–	–	190
CHAN Wai Yan, Ann	陳慧欣	50	–	–	–	–	50
CHAU Tak Hay	周德熙	235	–	–	–	–	235
CHUNG Wai Kwok, Jimmy	鍾維國	240	–	–	–	–	240
HO Lap Kee, Sunny	何立基	237	–	–	–	–	237
IP Sing Chi, Eric	葉承智	50	–	–	–	–	50
KIHM Lutz Hans, Michael	KIHM Lutz Hans, Michael	70	–	–	–	–	70
LO Sze Wai, Albert	羅四維	17	–	–	–	–	17
WEBB Lawrence	WEBB Lawrence	70	–	–	–	–	70
YUE Kwok Hung, Justin	余國雄	73	–	–	–	–	73
YUEN Kam Ho, George	袁金浩	287	–	–	–	–	287
Total	**總計**	1,629	5,308	24	251	130	7,342

9 Directors' remuneration (continued)

9 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$'000 港幣千元	2009 Total 二零零九年總計 HK$'000 港幣千元
Executive directors	**執行董事**						
YUE Kwok Hung, Justin	余國雄	–	5,618	12	1,381	268	7,279
CHUNG Shun Kwan, Emily	鍾順群	–	1,721	12	137	68	1,938
WU Wai Chung, Michael	吳偉聰	74	875	3	–	–	952
Non-executive directors	**非執行董事**						
LEE Nai Shee, Harry	李乃熹	43	–	–	–	–	43
CHAK Hubert	翟迪強	120	–	–	–	–	120
CHAN Wai Yan, Ann	陳慧欣	25	–	–	–	–	25
CHAU Tak Hay	周德熙	47	–	–	–	–	47
CHUNG Wai Kwok, Jimmy	鍾維國	175	–	–	–	–	175
HO Lap Kee, Sunny	何立基	153	–	–	–	–	153
IP Sing Chi, Eric	葉承智	25	–	–	–	–	25
KIHM Lutz Hans, Michael	KIHM Lutz Hans, Michael	30	–	–	–	–	30
LO Sze Wai, Albert	羅四維	30	–	–	–	–	30
WEBB Lawrence	WEBB Lawrence	27	–	–	–	–	27
YUEN Kam Ho, George	袁金浩	190	–	–	–	–	190
Total	**總計**	939	8,214	27	1,518	336	11,034

* *Bonus represented actual bonus paid during the year.*

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

* *花紅指年內已付的實際花紅。*

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

10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2009: two) are directors during the year whose directors' remuneration are disclosed in *Note 9*. The aggregate of the emoluments in respect of the other three (2009: three) individuals are as follows:

10 最高薪人士

年內，五名最高薪人士包括兩名董事(二零零九年：兩名)，其董事酬金已於*附註9*披露。其他三名(二零零九年：三名)人士之酬金總額如下：

		2010 **二零一零年** **HK$'000** **港幣千元**	2009 二零零九年 HK$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	**4,884**	4,305
Share-based payments	以股份為基礎的支付	**224**	217
Retirement scheme contributions	退休福利計劃供款	**36**	36
		5,144	4,558

The emoluments of the above three (2009: three) individuals with the highest emoluments are within the following bands:

上述三名最高薪人士(二零零九年：三名)的酬金所屬範圍如下：

HK$	**港元**	**2010** **二零一零年** **Number of Individuals** **人數**	2009 二零零九年 Number of Individuals 人數
1,000,001 – 1,500,000	1,000,001 – 1,500,000	**1**	1
1,500,001 – 2,000,000	1,500,001 – 2,000,000	**2**	2
Over 2,000,001	超過2,000,001	**–**	–

11 Profit attributable to equity shareholders

The consolidated profit attributable to equity shareholders of the Company includes a profit of HK$64,849,000 (2009: HK$60,183,000), which has been dealt with in the financial statements of the Company.

11 股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括港幣64,849,000元(二零零九年：港幣60,183,000元)的溢利，已於本公司的財務報表中處理。

12 Dividends

12 股息

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

(a) 本年度應付本公司股權持有人的股息

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Interim dividend declared and paid of HK cents 2.5 per share (2009: HK cents 1.752 per share)	已決議派發的中期息每股2.5港仙（二零零九年：每股1.752港仙）	**19,465**	13,636
Final dividend proposed after the end of the reporting period of HK cents 6.3 per share (2009: HK cents 4.0 per share) based on issued share capital as at the year end	根據截至年末已發行股本於報告期末後擬派的末期息每股6.3港仙（二零零九年：每股4.0港仙）	**49,052**	31,132
		68,517	44,768

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後擬派的末期息，並未於報告期末時確認為負債。

(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

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK cents 4.0 per share (2009: HK cents 5.52 per share)	年內就上一財政年度已批准及派付的末期息每股4.0港仙（二零零九年：每股5.52港仙）	**31,144**	42,962

13 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$69,259,000 (2009: HK$45,111,000) and the weighted average number of 765,706,000 ordinary shares (2009: 773,681,000 shares) in issue during the year less shares held for share award scheme, calculated as follows:

Weighted average number of ordinary shares

		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
Issued ordinary shares as at 1 January	於一月一日已發行普通股	**778,306**	778,306
Effect of share options exercised	已行使購股權影響	**210**	–
Effect of share purchase for Share Award Scheme	股份獎勵計劃購買股份影響	**(12,810)**	(4,625)
Weighted average number of ordinary shares as at 31 December	於十二月三十一日普通股加權平均股數	**765,706**	773,681

(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$69,259,000 (2009: HK$45,111,000) and the weighted average number of ordinary shares of 778,516,000 (2009: 778,306,000 shares), after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option schemes and share award scheme, calculated as follows:

Weighted average number of ordinary shares (diluted)

		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
Weighted average number of ordinary shares less shares held for share award scheme as at 31 December	於十二月三十一日普通股加權平均股數(已扣減為股份獎勵計劃持有之股份)	**765,706**	773,681
Effect of share award scheme	股份獎勵計劃的影響	**12,810**	4,625
Weighted average number of ordinary shares (diluted) as at 31 December	於十二月三十一日普通股加權平均股數(經攤薄)	**778,516**	778,306

13 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股股權持有人應佔溢利港幣69,259,000元(二零零九年：港幣45,111,000元)及本年度已發行普通股的加權平均股數765,706,000股(已扣減為股份獎勵計劃持有之股份)計算(二零零九年：773,681,000股)，方式如下：

普通股加權平均股數

		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
Issued ordinary shares as at 1 January	於一月一日已發行普通股	**778,306**	778,306
Effect of share options exercised	已行使購股權影響	**210**	–
Effect of share purchase for Share Award Scheme	股份獎勵計劃購買股份影響	**(12,810)**	(4,625)
Weighted average number of ordinary shares as at 31 December	於十二月三十一日普通股加權平均股數	**765,706**	773,681

(b) 每股攤薄盈利

每股攤薄盈利乃於就根據本公司的購股權計劃及股份獎勵計劃可予發行的普通股的潛在攤薄影響作出調整後，根據本公司普通股股權持有人應佔溢利港幣69,259,000元(二零零九年：港幣45,111,000元)及普通股的加權平均股數778,516,000股(二零零九年：778,306,000股)計算，方式如下：

普通股加權平均股數(經攤薄)

		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
Weighted average number of ordinary shares less shares held for share award scheme as at 31 December	於十二月三十一日普通股加權平均股數(已扣減為股份獎勵計劃持有之股份)	**765,706**	773,681
Effect of share award scheme	股份獎勵計劃的影響	**12,810**	4,625
Weighted average number of ordinary shares (diluted) as at 31 December	於十二月三十一日普通股加權平均股數(經攤薄)	**778,516**	778,306

14 Fixed assets

14 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 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：								
As at 1 January 2010	二零一零年一月一日	14,118	277,962	410	2,987	33,250	328,727	6,018	334,745
Additions	添置	470	13,896	234	–	–	14,600	–	14,600
Disposals	出售	(4,286)	(22,085)	(136)	(84)	–	(26,591)	–	(26,591)
As at 31 December 2010	於二零一零年十二月三十一日	10,302	269,773	508	2,903	33,250	316,736	6,018	322,754
Accumulated depreciation:	累計折舊：								
As at 1 January 2010	於二零一零年一月一日	12,395	245,923	250	2,605	7,897	269,070	676	269,746
Charge for the year	年內折舊開支	1,557	17,119	130	266	1,662	20,734	143	20,877
Disposals	出售	(4,285)	(22,080)	(136)	(80)	–	(26,581)	–	(26,581)
As at 31 December 2010	於二零一零年十二月三十一日	9,667	240,962	244	2,791	9,559	263,223	819	264,042
Net book value:	賬面淨值：								
As at 31 December 2010	於二零一零年十二月三十一日	635	28,811	264	112	23,691	53,513	5,199	58,712

14 Fixed assets (continued)

14 固定資產(續)

(a) The Group (continued)

(a) 本集團(續)

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

14 Fixed assets (continued)

14 固定資產(續)

(b) The Company

(b) 本公司

		Leasehold improvements 租賃物業裝修 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 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：								
As at 1 January 2010	於二零一零年一月一日	13,943	201,096	410	2,864	33,250	251,563	6,018	257,581
Additions	添置	181	12,719	234	–	–	13,134	–	13,134
Transfer from a subsidiary	自附屬公司轉撥	–	16,764	–	–	–	16,764	–	16,764
Disposals	出售	(4,280)	(22,085)	(136)	(84)	–	(26,585)	–	(26,585)
As at 31 December 2010	於二零一零年十二月三十一日	9,844	208,494	508	2,780	33,250	254,876	6,018	260,894
Accumulated depreciation:	累計折舊：								
As at 1 January 2010	於二零一零年一月一日	12,285	191,150	250	2,508	7,897	214,090	676	214,766
Charge for the year	年內折舊開支	1,506	10,018	130	257	1,662	13,573	143	13,716
Disposals	出售	(4,279)	(22,080)	(136)	(80)	–	(26,575)	–	(26,575)
As at 31 December 2010	於二零一零年十二月三十一日	9,512	179,088	244	2,685	9,559	201,088	819	201,907
Net book value:	賬面淨值：								
As at 31 December 2010	於二零一零年十二月三十一日	332	29,406	264	95	23,691	53,788	5,199	58,987

14 Fixed assets (continued) 14 固定資產(續)

(b) The Company (continued) (b) 本公司(續)

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

(c) The analysis of net book value of properties is as follows: (c) 物業賬面淨值分析如下：

The Group and the Company	本集團及本公司	**2010 二零一零年 HK$'000 港幣千元**	2009 二零零九年 HK$'000 港幣千元
Interest in leasehold land situated in Hong Kong held for own use under medium-term lease up to 2047	根據直至二零四七年之中期租賃，持作自用之香港租賃土地權益	**5,199**	5,342

15 Interest in subsidiaries

15 所佔附屬公司權益

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	**46,504**	43,504

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

主要影響本集團業績或資產的附屬公司詳情如下：

Name of subsidiary company 附屬公司名稱	Place of incorporation and operation 註冊成立及營運地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest held by the Company 由本公司所持有之權益百分比	Proportion of ownership interest held by a subsidiary 由附屬公司所持有之權益百分比	Principal activity 主要業務
Digi-Sign Certification Services Limited 電子核證服務有限公司	Hong Kong 香港	10,000 shares of HK$1 each 10,000股每股面值港幣1元股份	100%	–	Certificate Authority services 證書核證服務
Trade Facilitation Services Limited	Hong Kong 香港	100 shares of HK$1 each 100股每股面值港幣1元股份	100%	–	Dormant 暫無業務
Digital Trade and Transportation Network Limited 數碼貿易運輸網絡有限公司	Hong Kong 香港	135,240,000 ordinary shares of HK$1 each 135,240,000股每股面值港幣1元股份	100%	–	Provision of electronic messaging routing and transformation services 提供電子訊息傳送及轉換服務
北京貿訊易通電子科技服務有限公司#*	PRC 中國	HK$6,900,000 港幣6,900,000元	100%	–	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
天津貿易通科技有限公司#*	PRC 中國	RMB500,000 人民幣500,000元	–	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
天津貿信易通電子科技有限公司#	PRC 中國	RMB100,000 人民幣100,000元	–	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務

15 Interest in subsidiaries (continued)

15 所佔附屬公司權益(續)

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

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

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

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

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

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

* *於中國註冊為外商獨資企業。*

(a) Goodwill

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

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

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

(a) 商譽

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

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

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

15 Interest in subsidiaries (continued)

(a) Goodwill (continued)

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

(b) Amount due from a subsidiary

Amount of HK$137,205,000 (2009: HK$144,337,000) due from a subsidiary included in the Company's other receivables and prepayments is unsecured, interest-bearing at a rate not significantly different from the market and repayable on demand.

15 所佔附屬公司權益(續)

(a) 商譽(續)

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

(b) 應收一間附屬公司款項

應收一間附屬公司款項港幣137,205,000元(二零零九年：港幣144,337,000元)包括於本公司其他應收款項及預付款項，該款項為無抵押、以與市場並無重大差異之利率計息及須按要求償還。

16 Interest in associates

16 所佔聯營公司權益

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元	**2010 二零一零年 HK$'000 港幣千元**	2009 二零零九年 HK$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	**–**	–	**84,828**	27,974
Share of net assets	應佔資產淨值	**69,556**	15,195	**–**	–
Goodwill	商譽	**9,188**	8,464	**–**	–
		78,744	23,659	**84,828**	27,974
Less: Impairment loss	*減：*減值虧損	**–**	–	**(5,780)**	(5,780)
		78,744	23,659	**79,048**	22,194

16 Interest in associates (continued)

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

16 所佔聯營公司權益(續)

以下載列聯營公司的詳情，該等公司皆為非上市企業實體：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of Group's effective interest 本集團所佔實際權益百分比	Percentage of shares held by the Company 本公司所持股份百分比	Principal activity 主要業務
i-Legal Service Ltd	Hong Kong 香港	5,034,962 ordinary shares of HK$1 each 5,034,962股每股面值港幣1元普通股	35%	35%	Provision of online legal services 提供網上法律服務
Telstra Technology Services (Hong Kong) Limited	Hong Kong 香港	100 ordinary shares of HK$1 each 100股每股面值港幣1元普通股	25%	25%	Provision of data centre services 提供數據中心服務
Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang") 廣東南方海岸科技服務有限公司(「南方」)	PRC 中國	RMB10,000,000 人民幣10,000,000元	20%	20%	Provision of e-commerce services 提供電子商務服務
國富瑞數據系統有限公司 China International Data Systems Co., Ltd. (formerly known as 前稱：北京長電智源光電子有限公司, Beijing Changdian Zhiyuan Optoelectronic Co., Ltd.) ("Changdian")(「長電」)	PRC 中國	RMB50,000,000 人民幣50,000,000元	25.17%	25.17%	Provision of disaster recovery, business continuity services 提供災難復原及業務持續性保障服務

(a) Changdian

In April 2010, the Company acquired 25.17% equity interest in Changdian for a cash consideration of RMB50,000,000. Changdian is a sino-foreign equity joint venture with duration of operation of 30 years. Changdian's principal business is the development of data centres in Beijing for the provision of disaster recovery, business continuity services and other IT outsourcing services. No goodwill was recognised upon acquisition of the 25.17% equity interest based on the initial accounting of the acquisition. Amendments may be made to the goodwill amount in the period up to 12 months from the date of acquisition.

(a) 長電

於二零一零年四月，本公司以現金代價人民幣50,000,000元收購長電的25.17%股本。長電是一家經營期限為30年的中外合營企業。長電的主要業務為在北京發展數據中心，提供包括災難復原，業務持續性保障服務及其他資訊科技外判服務。按收購的初步會計處理並未於收購25.17%權益時確認商譽。自收購日期起計最多12個月期間內可對商譽金額作出修訂。

16 Interest in associates (continued)

16 所佔聯營公司權益(續)

(b) Summary of financial information on associates

(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	(Loss)/profit for the year 年度(虧損)/溢利 HK$'000 港幣千元
2010	**二零一零年**					
100 per cent	100%	**363,337**	**(154,687)**	**(208,650)**	**105,938**	**(14,561)**
Group's effective interest	本集團實際權益	**89,229**	**(38,346)**	**(50,883)**	**24,493**	**(4,067)**
2009	二零零九年					
100 per cent	100%	57,936	(20,028)	(37,908)	70,474	7,221
Group's effective interest	本集團實際權益	12,800	(4,494)	(8,306)	16,200	1,670

17 Other financial assets

17 其他財務資產

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元	**2010 二零一零年 HK$'000 港幣千元**	2009 二零零九年 HK$'000 港幣千元
Non-current	**非流動**				
Unlisted equity securities	香港的非上市股本				
– in Hong Kong, at cost	證券，按成本值	**57,500**	57,500	**57,500**	57,500
Less: impairment	*減：減值*	**(57,500)**	(57,500)	**(57,500)**	(57,500)
		–	–	**–**	–
Current	**流動**				
Available-for-sale debt securities at fair value	以公平值計量之可供出售債務證券				
– unlisted	－非上市	**1,523**	–	**–**	–
– listed in Hong Kong	－於香港上市	**35,415**	76,858	**–**	–
– listed outside Hong Kong	－於香港以外地區上市	**119,801**	70,515	**–**	–
Total	總計	**156,739**	147,373	**–**	–

As at 31 December 2010, the Group held corporate bonds and designated the instruments as available-for-sale debt securities with fair value changes recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. The debt securities are issued by corporate entities with credit rating ranging from A– to AA-. There is no significant difference between the market values and fair values of listed corporate bonds.

於二零一零年十二月三十一日，本集團持有企業債券，並被指定為可供出售債務證券而其公平值變動於其他全面收益中確認，並獨立於權益之公平值儲備累計之工具。企業實體發行之債務證券之信貸評級為A-至AA-。上市企業債券之市場價值與公平值之間並無重大差異。

18 Trade receivables

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

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

18 應收賬款

本集團一般給予客戶一星期至一個月的信貸期。

根據發票日期，應收賬款的賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元	**2010 二零一零年 HK$'000 港幣千元**	2009 二零零九年 HK$'000 港幣千元
Current	即期	**21,881**	21,872	**21,002**	20,930
1 to 3 months overdue	超過一個月但少於三個月	**683**	475	**557**	322
More than 3 months overdue but less than 12 months overdue	超過三個月但少於十二個月	**352**	156	**262**	95
		22,916	22,503	**21,821**	21,347

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*(見附註19)*。

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	
		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元	**2010 二零一零年 HK$'000 港幣千元**	2009 二零零九年 HK$'000 港幣千元
Trade creditors *(Note19(i))*	應付賬款*(附註19(i))*	**11,958**	11,528	**11,958**	11,528
Customer deposits received *(Note 19(ii))*	已收客戶按金*(附註19(ii))*	**166,187**	168,509	**166,187**	168,509
Accrued charges and other payables	應計開支及其他應付款項	**41,162**	40,059	**33,996**	28,885
Amounts due to subsidiaries	應付附屬公司款項	**–**	–	**21,050**	14,813
		219,307	220,096	**233,191**	223,735

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

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

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

19 應付賬款、應付款項及其他應付款項(續)

(i) 應付賬款於一個月內到期或於要求時償還。

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

20 Provision for long service payments

20 長期服務金撥備

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元	**2010 二零一零年 HK$'000 港幣千元**	2009 二零零九年 HK$'000 港幣千元
As at 1 January	於一月一日	**2,405**	2,282	**2,237**	2,127
Released/utilised	已解除/已動用	**(813)**	(476)	**(813)**	(476)
Provisions charged to the income statement	於收益表扣除的撥備	**1,085**	599	**1,052**	586
As at 31 December	於十二月三十一日	**2,677**	2,405	**2,476**	2,237

21 Employee retirement benefits

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

21 僱員退休福利

本集團根據《香港強制性公積金計劃條例》，為根據《香港僱傭條例》僱用的僱員，設立強制性公積金計劃(「強積金計劃」)。強積金計劃為獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主與僱員須各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。

22 Equity-settled share-based transactions

(a) Share option schemes

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

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

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

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

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

(iii) the nominal value of the shares.

On 16 March 2009, the Company adopted a "Share Award Scheme" *(Note 22(b))*. The Share Option Schemes have been discontinued and replaced by the Share Award Scheme. However, share options previously awarded under the Share Option Schemes remain valid and subject to the same terms and conditions.

22 以股權結算之股份支出

(a) 購股權計劃

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

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

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

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

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

(iii) 股份面值。

於二零零九年三月十六日，本公司採納一項股份獎勵計劃*(附註22(b))*。購股權計劃已終止並由股份獎勵計劃取代。但過往根據購股權計劃授出的購股權仍然生效並受相同條款及條件規限。

22 Equity-settled share-based transactions (continued)

(a) Share option schemes (continued)

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

22 以股權結算之股份支出(續)

(a) 購股權計劃(續)

(i) 年內存有透過實際交付股份而結算的購股權之條款及細則如下：

	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 十年
– on 13 December 2001 – 於二零零一年十二月十三日	2,162,500	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– on 14 October 2005 – 於二零零五年十月十四日	1,379,745	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– on 19 March 2007 – 於二零零七年三月十九日	415,243	12 months (25%), 24 months (60%) and 36 months (100%) from 19 March 2007 自二零零七年三月十九日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– on 6 June 2007 – 於二零零七年六月六日	2,032,962	12 months (25%), 24 months (60%) and 36 months (100%) from 6 June 2007 自二零零七年六月六日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– on 14 April 2008 – 於二零零八年四月十四日	3,041,641	12 months (25%), 24 months (60%) and 36 months (100%) from 14 April 2008 自二零零八年四月十四日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年

22 Equity-settled share-based transactions (continued)

(a) Share option schemes (continued)

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

22 以股權結算之股份支出(續)

(a) 購股權計劃(續)

(i) 年內存有透過實際交付股份而結算的購股權之條款及細則如下(續):

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to employees: 已授予僱員的購股權:			
– in 2000 – 於二零零零年	1,125,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– in 2001 – 於二零零一年	1,400,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– in 2002 – 於二零零二年	661,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– in 2003 – 於二零零三年	160,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– in 2004 – 於二零零四年	105,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年

22 Equity-settled share-based transactions (continued)

(a) Share option schemes (continued)

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

22 以股權結算之股份支出(續)

(a) 購股權計劃(續)

(i) 年內存有透過實際交付股份而結算的購股權之條款及細則如下(續):

	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):**			
– on 14 October 2005 – 於二零零五年十月十四日	7,584,968	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– on 19 March 2007 – 於二零零七年三月十九日	4,603,996	12 months (25%), 24 months (60%) and 36 months (100%) from 19 March 2007 自二零零七年三月十九日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– on 14 April 2008 – 於二零零八年四月十四日	5,426,111	12 months (25%), 24 months (60%) and 36 months (100%) from 14 April 2008 自二零零八年四月十四日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
	32,260,666		

22 Equity-settled share-based transactions (continued)

(a) Share option schemes (continued)

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

22 以股權結算之股份支出(續)

(a) 購股權計劃(續)

(ii) 購股權的數目及加權平均行使價如下：

		2010 二零一零年		2009 二零零九年	
		Weighted average exercise price 加權平均行使價 HK$ 港元	**Number of options 購股權數目 '000 千股**	Weighted average exercise price 加權平均行使價 HK$ 港元	Number of options 購股權數目 '000 千股
Outstanding as at 1 January	於一月一日的結餘	**1.14**	**32,261**	1.14	38,295
Exercised during the year	本年度內行使	**0.90**	**(300)**	–	–
Forfeited during the year	本年度內沒收	**1.07**	**(10,760)**	1.15	(6,034)
Outstanding as at 31 December	於十二月三十一日的結餘	**1.18**	**21,201**	1.14	32,261
Exercisable as at 31 December	於十二月三十一日可行使		**18,857**		23,089

The options outstanding as at 31 December 2010 had exercise prices ranging from HK$0.90 to HK$1.42 (2009: ranging from HK$0.90 to HK$1.43) and weighted average remaining contractual life ranging from 1 year to 8 years respectively (2009: ranging from 1 year to 9 years).

於二零一零年十二月三十一日，尚未行使購股權的行使價介乎港幣0.90元至港幣1.42元(二零零九年：介乎港幣0.90元至港幣1.43元)及加權平均尚餘合約年期分別為期1年至8年(二零零九年：介乎1年至9年)。

(b) Share award scheme

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

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

(b) 股份獎勵計劃

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

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

22 Equity-settled share-based transactions (continued)

(b) Share award scheme (continued)

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

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

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

22 以股權結算之股份支出(續)

(b) 股份獎勵計劃(續)

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

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

(i) 獎勵股份數目及其相關平均公平值的變動載列如下：

		Number of awarded shares 獎勵股份數目	Remaining vesting period 餘下歸屬期間
As at 1 January 2010	於二零一零年一月一日	3,581,399	
Vested	歸屬	(799,605)	
Forfeited	沒收	(45,590)	
Awarded	獎勵	2,416,765	
As at 31 December 2010	於二零一零年十二月三十一日	5,152,969	0.33 to 3.69 years 0.33 至 3.69年

Note: As at the period end, the average fair value per share for Part 1 and Part 2 of the Scheme are ranged from HK$0.09 to HK$0.36 and HK$0.90 respectively (2009: HK$0.09 to HK$0.24 and HK$0.69 respectively). The average fair value per share of the awarded shares is the cost to the Company which is based on the closing price at the award date or at appropriate discounts applied.

附註：於期末，計劃第一部分及第二部分之每股平均公平值分別為港幣0.09元至港幣0.36元及港幣0.90元(二零零九年：分別為港幣0.09元至港幣0.24元及港幣0.69元)。每股平均公平值為本公司按於獎勵日期之收市價，或按適當折讓計算之成本。

22 Equity-settled share-based transactions (continued)

(b) Share award scheme (continued)

(ii) Details of the shares held for the Scheme as at 31 December 2010 are set out below:

22 以股權結算之股份支出(續)

(b) 股份獎勵計劃(續)

(ii) 於二零一零年十二月三十一日，為計劃持有的股份詳情載列如下：

		Number of shares held for the Scheme 為計劃持有之股份數目 2010 二零一零年	Number of shares held for the Scheme 為計劃持有之股份數目 2009 二零零九年
As at 1 January	於一月一日	**7,432,000**	–
Purchased	購入	**8,394,000**	7,432,000
Vested	歸屬	**(799,605)**	–
As at 31 December	於十二月三十一日	**15,026,395**	7,432,000

During the year, the Company acquired, through the Trustee, a total of 8,394,000 ordinary shares (2009: 7,432,000) of the Company from the open market at a total cash consideration of approximately HK$7,304,000 (2009: HK$5,746,000) before transaction costs.

年內，本公司透過信託人自公開市場購入本公司總共8,394,000股普通股(二零零九年：7,432,000股)，扣除交易成本前之現金代價總額約為港幣7,304,000元(二零零九年：港幣5,746,000元)。

23 Capital and reserves

(a) Movements in components of equity

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

23 資本及儲備

(a) 權益組合之變動

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

The Company 本公司

		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Shares held for Share Award Scheme 為股份獎勵計劃持有的股份 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
As at 1 January 2009	於二零零九年一月一日	155,661	118,007	–	6,336	47,136	327,140
Dividends approved in respect of the previous year *(Note 12)*	上年度已批准股息 *(附註12)*	–	–	–	–	(42,962)	(42,962)
Equity-settled share-based transactions *(Note 22)*	以股權結算之股份交易 *(附註22)*	–	–	–	990	–	990
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動	–	–	(5,389)	–	–	(5,389)
Lapse of share options	購股權失效	–	–	–	(1,048)	1,048	–
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	60,183	60,183
Dividends declared in respect of the current year *(Note 12)*	本年度已決議派發的股息 *(附註12)*	–	–	–	–	(13,636)	(13,636)
As at 31 December 2009 and 1 January 2010	**於二零零九年十二月三十一日及二零一零年一月一日**	**155,661**	**118,007**	**(5,389)**	**6,278**	**51,769**	**326,326**
Dividends approved in respect of the previous year *(Note 12)*	上年度已批准股息 *(附註12)*	–	–	–	–	(31,144)	(31,144)
Issue of new shares *(Note 23(b)(ii))*	發行新股份 *(附註23(b)(ii))*	60	210	–	–	–	270
Equity-settled share-based transactions *(Note 22)*	以股權結算之股份交易 *(附註22)*	–	–	–	912	–	912
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動	–	–	(6,710)	–	–	(6,710)
Vesting of awarded shares	獎勵股份歸屬	–	–	556	(556)	–	–
Lapse of share options	購股權失效	–	–	–	(1,194)	1,194	–
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	64,849	64,849
Dividends declared in respect of the current year *(Note 12)*	本年度已決議派發的股息 *(附註12)*	–	–	–	–	(19,465)	(19,465)
As at 31 December 2010	**於二零一零年十二月三十一日**	**155,721**	**118,217**	**(11,543)**	**5,440**	**67,203**	**335,038**

23 Capital and reserves (continued)

(b) Share capital

(i) Authorised and issued share capital

		2010 二零一零年		2009 二零零九年	
		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 (2009: HK$0.20) each	每股面值港幣0.20元（二零零九年：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：**				
As at 1 January	於一月一日	**778,306**	**155,661**	778,306	155,661
Shares issued under share option schemes	根據購股權計劃發行之股份	**300**	**60**	–	–
As at 31 December	於十二月三十一日	**778,606**	**155,721**	778,306	155,661

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

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

(ii) Shares issued under share option schemes

During the year, options were exercised to subscribe for 300,000 (2009: Nil) ordinary shares in the Company at a consideration of HK$270,000 of which HK$60,000 was credited to share capital and the balance of HK$210,000 was credited to the share premium account.

(ii) 根據購股權計劃發行股份

於本年度，購股權以港幣270,000元之代價獲行使，以認購本公司300,000股普通股（二零零九年：無），其中港幣60,000元計入股本，餘額港幣210,000元則計入股份溢價賬。

23 資本及儲備（續）

(b) 股本

(i) 法定及已發行股本

23 Capital and reserves (continued)

(b) Share capital (continued)

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

23 資本及儲備(續)

(b) 股本(續)

(iii) 於報告期末未到期及未行使購股權的年期:

Exercise period	行使期	Exercise price 行使價	2010 二零一零年 Number 數目	2009 二零零九年 Number 數目
24 November 2000 to 30 November 2014	二零零零年十一月二十四日至二零一四年十一月三十日	HK$0.90 港幣0.90元	**2,726,000**	7,776,000
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	**7,662,144**	8,964,713
19 March 2007 to 18 March 2017	二零零七年三月十九日至二零一七年三月十八日	HK$1.42 港幣1.42元	**4,951,762**	5,019,239
06 June 2007 to 05 June 2017	二零零七年六月六日至二零一七年六月五日	HK$1.43 港幣1.43元	**–**	2,032,962
14 April 2008 to 13 April 2018	二零零八年四月十四日至二零一八年四月十三日	HK$1.01 港幣1.01元	**5,861,495**	8,467,752
			21,201,401	32,260,666

(c) Nature and purpose of reserves

(i) Share premium

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

(ii) Capital reserve

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

(iii) Shares held for share award scheme

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

(iv) Exchange reserve

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

(c) 儲備的性質及用途

(i) 股份溢價

股份溢價賬的動用受《香港公司條例》第48B條所規管。

(ii) 資本儲備

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

(iii) 為股份獎勵計劃持有的股份

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

(iv) 匯兑儲備

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

23 Capital and reserves (continued)

(c) Nature and purpose of reserves (continued)

(v) Fair value reserve

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

(d) Distributability of reserves

As at 31 December 2010, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK$67,203,000 (2009: HK$51,769,000). After the end of the reporting period the directors proposed a final dividend of HK cents 6.3 per ordinary share (2009: HK cents 4.0 per share), amounting to HK$49,052,000 (2009: HK$31,144,000). This dividend has not been recognised as a liability at the end of the reporting period.

(e) Capital management

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

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

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

24 Financial risk management and fair values

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

(a) Credit risk

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

23 資本及儲備(續)

(c) 儲備的性質及用途(續)

(v) 公平值儲備

公平值儲備包括於報告期末的可供出售債券證券公平值累計變動淨額，並已根據載於*附註1(h)*的會計政策處理。

(d) 可供分派儲備

於二零一零年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣67,203,000元(二零零九年：港幣51,769,000元)。於報告期末後，董事擬派發末期息每股普通股6.3港仙(二零零九年：每股4.0港仙)，為數港幣49,052,000元(二零零九年：港幣31,144,000元)。此股息於報告期末並未確認為負債。

(e) 資本管理

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

本集團本著資本管理目標，定期審閱其資本架構。

本公司或其任何附屬公司概無受外界施加的資本規定所規限。

24 金融風險管理及公平值

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

(a) 信貸風險

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

24 Financial risk management and fair values (continued)

(a) Credit risk (continued)

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

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

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

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

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

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

24 金融風險管理及公平值(續)

(a) 信貸風險(續)

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

本集團的債務證券投資一般為於認可證券交易所掛牌買賣，並由信貸評級良好*(附註17)*的公司發行的流通證券。鑑於投資項目具有高信貸評級，管理層並不預期任何投資項目會無法履行責任。

於報告期末，除債務證券投資所產生的信貸風險外，本集團並無高度集中的信貸風險。信貸風險最高金額是資產負債表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。

有關本集團來自應收賬款及其他應收款項的信貸風險的進一步量化披露載於*附註18*。

24 Financial risk management and fair values (continued)

(b) Liquidity risk

All cash management of the Group, including the short term investment of cash surpluses and raising of loans, if needed, to cover expected cash demands, are managed centrally by the Company. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At 31 December 2010, the Group's current liabilities of HK$219,657,000, including trade creditors, accounts payable and other payables of HK$219,307,000 as indicated in *Note 19*, were due to be repaid during the next financial year or repayable upon demand. The Group will address the short-term liquidity requirement inherent in this contractual maturity date with internal resources.

(c) Interest rate risk

The Group's interest rate risk arises primarily from investments in fixed income debt securities *(Note 17)* and floating rate bank balances, which expose the Group to fair value interest rate risk and cash flow interest rate risk.

Sensitivity analysis

At 31 December 2010, it is estimated that a general increase/ decrease of 50 basis points in interest rates, with all other variables held constant, would have increased/ decreased the Group's profit after tax and retained profits by approximately HK$1,491,000 (2009: HK$1,672,000). The fair value reserve in the consolidated equity would have decreased/ increased by approximately HK$6,355,000 (2009: HK$5,328,000) in response to the general increase/ decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those fixed income debt securities held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate bank balances held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis for 2009 for cash flow interest rate risk.

24 金融風險管理及公平值(續)

(b) 流動資金風險

所有本集團的現金管理，包括現金盈餘的短期投資和籌借貸款(如有需要)以應付預期中的現金需求，均由本公司中央管理。本集團的政策是定期監控即期及預期中的流動資金需求，及其有否遵守借貸契諾，以確保旗下實體本身備有足夠的現金及可變現有價證券外，向主要財務機構取得的已承諾資金額亦充足，藉以應付本身的長短期流動資金需求。

如*附註19*所示，於二零一零年十二月三十一日，本集團港幣219,657,000元之流動負債，包括港幣219,307,000元之應付賬款、應付款項及其他應付款項，須於下個財政年度內或按要求償還。本集團將就內部資源法定到期日的固有短期流動資金需求作出處理。

(c) 利率風險

本集團之利率風險主要來自固定收入債務證券*(附註17)*及浮息銀行結餘，令本集團須承受公平值利率風險及現金流量利率風險。

敏感度分析

於二零一零年十二月三十一日，估計利率整體上升/下跌50個基點，在所有其他因素保持不變下，將令本集團的除税後溢利及保留溢利增加/減少約港幣1,491,000元(二零零九年：港幣1,672,000元)。綜合權益內的公平值儲備將因利率整體上升/下跌而減少/增加約港幣6,355,000元(二零零九年：港幣5,328,000元)。

上述敏感度分析指出，假設利率已於報告期末變動，並已應用在重新計量本集團持有令其於報告期末須承受公平值利率風險之固定收入債務證券，對本集團之綜合權益將會造成之即時影響。對本集團於報告期末持有之浮息銀行結餘所產生之現金流量利率風險而言，對本集團除税後溢利(及保留溢利)之影響被估計為因此利率變動而每年對利息收入之影響。該項分析按與二零零九年就現金流量利率風險相同之基準進行。

24 Financial risk management and fair values (continued)

(d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through available-for-sale debt securities denominated in United States dollars. Given the fact that the exchange rats of United States dollars and Hong Kong dollars are currently pegged, management does not expect that there will be any significant currency risk associated with the investment in available-for-sale debt securities.

(e) Fair values

The amendments to HKFRS 7, Financial Instruments: Disclosures, require disclosures relating to fair value measurements of financial instruments across three levels of a "fair value hierarchy". The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

At 31 December 2010, the available-for-sale debt securities held by the Group are carried at their fair value *(see Note 17)*. These instruments fall into Level 1 of the fair value hierarchy described above.

All other financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2010 and 2009.

24 金融風險管理及公平值(續)

(d) 外匯風險

本集團主要透過以美元計值的可供出售債務證券承受外匯風險。鑒於現時美元及港元匯率掛鈎，管理層並無預期任何有關可供出售債務證券投資的重大匯率風險。

(e) 公平值

香港財務報告準則第7號，金融工具：披露之修訂要求有關金融工具公平值計量之披露須橫跨三個級別「公平值層級」。各金融工具之公平值乃根據就公平值計量而言屬重大之最低輸入數據水平整個分類。級別界定如下：

- 第1級(最高級別)：就同一金融工具使用活躍市場報價(未經調整)計量之公平值
- 第2級：就類似金融工具使用活躍市場報價計量之公平值，或使用所有重大輸入數據直接或間接以可觀察所得市場數據為基準之估值技術
- 第3級(最低級別)：使用估值技術計量之公平值，任何重大輸入數據均並非以可觀察所得市場數據為基準

於二零一零年十二月三十一日，本集團持有之可供出售債務證券乃按公平值列賬*(見附註17)*。該等工具屬上文所述之公平值層級第1級。

於二零零九及二零一零年十二月三十一日，所有金融資產及負債的賬面值與公平值均無重大分別。

25 Commitments

(a) Capital commitments

Capital commitments outstanding as at 31 December 2010 not provided for in the financial statements amounted to HK$699,000 (2009: HK$6,510,000). They are mainly in respect of the Group's platform hardware, software and 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:

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Within one year	一年內	**949**	1,412
More than one year but within five years	一年後但少於五年	**624**	40
		1,573	1,452

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

於二零一零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699,000元(二零零九年：港幣6,510,000元)，乃主要關於購置本集團之平台硬件、軟件及電腦設備。

(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(「財政司司長法團」)	Shareholder of the Company 本公司股東
Telstra Technology Services (Hong Kong) Limited ("TTS")	Associate 聯營公司

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

The Government holds approximately 12.29% of the Company's issued share capital in the name of FSI. Accordingly, the Government is a shareholder of the Group. Transactions between the Group and the Government departments or agencies of FSI, other than those transactions that arise in the normal dealings between the Government and the Group (such as payments of taxes, leases, rates, etc), are considered to be related party transactions.

Material related party transactions entered into by the Group include:

(i) On 29 December 2003, the Group entered into an agreement with the Government to provide front-end Government electronic trading services in relation to import and export declarations required under the Import and Export Registration Regulations, dutiable commodities permit and cargo manifests in respect of cargoes carried by air, rail or water for a term of five years expiring on 31 December 2008 (unless earlier terminated in accordance with its terms) ("2003 GETS Agreement"). The Government paid the Group a nominal price of HK$1 in return for the Group performing the services in accordance with the terms and conditions set out in the agreement. On 17 July 2007, the 2003 GETS Agreement was extended upon its expiry on 31 December 2008 for a further term of one year to 31 December 2009 for a nominal price of HK$1 paid by the Government.

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。

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

政府以財政司司長法團名義持有，相等於12.29%本公司已發行股本。故此，政府為本集團股東之一。本集團與政府部門或財政司司長法團轄下機構之間的交易(不包括政府與本集團之間的正常往來，譬如支付稅項、租金、差餉等產生的交易)被視為有關連人士交易。

本集團曾經訂立的重大關連人士交易包括：

(i) 二零零三年十二月二十九日，本集團與政府訂立協議，就進出口(登記)規例所規定的進出口報關提供前端的政府電子貿易服務、應課稅品許可證及有關航空、鐵路或水路的貨物艙單。協議為期五年，並將於二零零八年十二月三十一日屆滿，惟根據其條款提早終止除外(「二零零三年GETS協議」)。政府已就本集團根據協議所載之條款及條件履行服務向本集團支付港幣1元的名義代價。於二零零七年七月十七日，二零零三年GETS協議由原來於二零零八年十二月三十一日到期延長一年至二零零九年十二月三十一日到期，政府已就此支付港幣1元的名義代價。

26 Material related party transactions (continued)

(a) Recurring transactions (continued)

(i) (continued)

On 9 December 2004, the Group entered into an agreement with the Government to provide front-end GETS services in relation to Certificate of Origin and Production Notification for a term of four years expiring on 31 December 2008 (unless earlier terminated in accordance with its terms) ("2004 GETS Agreement"). The Government paid the Group a nominal price of HK$1 in return for the Group performing the services in accordance with the terms and conditions set out in the agreement. On 17 July 2007, the 2004 GETS Agreement was extended upon its expiry on 31 December 2008 for a further term of one year to 31 December 2009 for a nominal price of HK$1 paid by the Government.

On 30 December 2008, the Company entered into a contract with the Government to renew the 2003 GETS Agreement and 2004 GETS Agreement to provide front-end GETS services in relation to import and export declarations, dutiable commodities permit, cargo manifests in respect of cargoes carried by air, rail or water, Certificate of Origin and Production Notification for a term of 7 years from 2010 to 2016 ("GETS II Contract"). Subject to the sole discretion of the Government, the GETS II Contract shall be extendable for one or more GETS services with a period not more than two years. The Government paid the Group a nominal price of HK$1 in return for the Group performing the services in accordance with the terms and conditions set out in the contract.

26 重大關連人士交易(續)

(a) 經常進行的交易(續)

(i) (續)

二零零四年十二月九日，本集團與政府訂立協議，就產地來源證及生產通知書服務提供前端的GETS服務。協議為期四年，於二零零八年十二月三十一日屆滿，惟根據其條款提早終止除外(「二零零四年GETS協議」)。政府已就本集團根據協議所載之條款及細則履行服務向本集團支付港幣1元的名義代價。於二零零七年七月十七日，二零零四年GETS協議由原來於二零零八年十二月三十一日到期延長一年至二零零九年十二月三十一日到期，政府已就此支付港幣1元的名義代價。

於二零零八年十二月三十日，本公司與政府訂立一份合約，更新二零零三年GETS協議及二零零四年GETS協議，自二零一零年至二零一六年止為期七年(「GETS II合約」)，提供有關進出口報關、應課稅品許可證及有關航空、鐵路或水路的貨物艙單、產地來源證及生產通知書的前端GETS服務。在政府的單獨酌情權規限下，可將GETS II合約下的一項或以上的GETS服務年期延長不超過兩年。政府已就本集團根據協議所載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。

26 Material related party transactions (continued)

(a) Recurring transactions (continued)

(i) (continued)

On 9 December 2004, the Group entered into an agreement with the Government to extend the agreement dated 10 October 2002 (as further amended by a supplemental agreement dated 29 December 2003) for the provision of front-end GETS services in relation to the Textiles Trader Registration Scheme for a further term of one year expired on 31 December 2005. The Government paid the Group a nominal price of HK$1 in return for the Group performing the services in accordance with the terms and conditions set out in the agreement. As further amended by the letter of renewal dated 24 December 2005 and the letter of renewal dated 29 September 2006, the agreement was extended to 31 December 2007 for a nominal price of HK$1 paid by the Government. On 17 July 2007, the Group entered into an agreement dated 13 July 2007 to extend the letter of renewal dated 29 September 2006 upon its expiry on 31 December 2007 for a further term of two years to 31 December 2009 for a nominal price of HK$1 paid by the Government. By a letter of renewal dated 30 June 2009, the agreement was extended for a further term of 18 months from 1 January 2010 to 30 June 2011, for a nominal price of HK$1 paid by the Government. Subject to the sole discretion of the Government, the agreement shall be further extendable for no more than 9 months.

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

26 重大關連人士交易(續)

(a) 經常進行的交易(續)

(i) (續)

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。分別於二零零五年十二月二十四日及二零零六年九月二十九日的續期函件所進一步修訂，該協議已延期至二零零七年十二月三十一日，政府已就此支付港幣1元的名義代價。於二零零七年七月十七日，本集團訂立一項日期為二零零七年七月十三日的協議，將日期為二零零六年九月二十九日的續期函件於二零零七年十二月三十一日到期時重續兩年至二零零九年十二月三十一日，政府已就此支付港幣1元的名義代價。通過日期為二零零九年六月三十日之續期函件，該協議已由二零一零年一月一日起進一步延長多十八個月至二零一一年六月三十日止，政府已就此支付港幣1元的名義代價。在政府的單獨酌情權規限下，可進一步將協議延長不超過九個月。

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

26 Material related party transactions (continued)

(a) Recurring transactions (continued)

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

On 10 December 2004, DTTNCo entered into an agreement with TTS for the provision of system management such as computing services, system security and other related services at HK$248,333 per month for an initial period of eight years commencing on 1 January 2005. With subsequent adjustments, the monthly fee was adjusted to HK$208,000. Upon completion of the overall Tradelink/DTTN migration in mid 2010, Tradelink has taken up DTTNCo's obligations under the signed maintenance agreement.

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

(iii) On 16 December 2010 the Group renewed a licence agreement with the Government (as represented by the Commissioner for Census and Statistics) under which the Group was granted a licence to use the 2011 version of the Hong Kong Harmonised System codes and descriptions ("HKHS") for provision of the GETS services. The licence agreement is of a thirteen-month's duration, and the Group paid HK$22,350 to the Government for the licence.

26 重大關連人士交易(續)

(a) 經常進行的交易(續)

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

於二零零四年十二月十日，DTTNCo與TTS訂立有關提供系統管理服務(譬如電腦服務、系統保安及其他相關服務)的協議，於二零零五年一月一日起計最初八年作價每月港幣248,333元。及後作出調整，每月收費調整至港幣208,000元。於二零一零年中完成貿易通/DTTN合併後，貿易通已承擔DTTNCo於已簽立的維修協議項下之責任。

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

(iii) 於二零一零年十二月十六日，本集團與政府(由政府統計處處長代表)重續特許協議。據此，本集團獲授使用香港協調制度(二零一一年版本)(「HKHS」)代號及描述的特許權，以便提供GETS服務。特許協議有效期十三個月，而本集團已就該特許權向政府支付港幣22,350元。

26 Material related party transactions (continued)

(a) Recurring transactions (continued)

(iv) On 17 December 2008, the Company entered into the Road Cargo System ("ROCARS") Contract ("the Contract") with the Government pursuant to which the Company has agreed to set up a call centre and provide call services for the implementation of the ROCARS of the Customs and Excise Department of the Government. The Contract terms is five years commencing from the production rollout of the ROCARS originally scheduled for September 2009. Subsequently, the Government has revised the rollout date of the ROCARS call centre services to January 2010. Pursuant to the Contract, the Government paid HK$2,542,000 to the Company for the setting up of the call centre. During the year, the Government paid the Company for the calls received.

(v) On 22 September 2010, the Company entered into a contract with the Government (as represented by the Postmaster General); pursuant to which the Government shall provide counter collection service at designated post offices to facilitate traders without the capability to submit trade documentation to the Government in electronic form to hand in trade declarations in paper documents for data conversion and submission ("Counter Collection Service Agreement"). To enable the provision of the counter collection service, Tradelink shall, on or before 1 November 2010, supply and install at the designated post offices necessary software and hardware, which Tradelink may, at its sole discretion, repossess upon early termination or natural expiry of the Counter Collection Service Agreement. According to the Counter Collection Service Agreement, Tradelink shall pay the Government a monthly service charge on the basis of the number of paper documents processed subject to a guaranteed minimum for the counter collection service performed by the Government during the three-year term of the Agreement.

26 重大關連人士交易(續)

(a) 經常進行的交易(續)

(iv) 於二零零八年十二月十七日，本公司與政府訂立道路貨物資料系統(「ROCARS」)合約(「合約」)，據此，本公司同意設立電話查詢中心及就香港政府海關將予實施之ROCARS提供電話查詢中心服務，合約之期限自原定於二零零九年九月開始運作ROCARS起計，為期五年。其後，政府將ROCARS電話查詢中心服務的推出日期修訂為二零一零年一月。根據合約，政府就設立電話查詢中心向本公司支付港幣2,542,000元。於本年度，政府已就所接受的電話查詢向本公司付款。

(v) 於二零一零年九月二十二日，本公司與政府(由香港郵政署長代表)訂立一項合約；據此政府將於指定的郵局，提供櫃枱收件服務，協助一些尚未具有能力以電子形式遞交貿易文件予政府的貿易商，將報關表進行數據轉換，然後再呈交予政府(「櫃枱收件服務合約」)。為提供櫃枱收件服務，貿易通將於二零一零年十一月一日或之前，向指定郵局提供所需的軟件和硬件，並代其安裝；而貿易通可根據本身的意願，在提早終止櫃枱收件服務合約或合約期屆滿後，取回有關的軟件和硬件。根據櫃枱收件服務合約，貿易通應根據所處理的文件數目向政府支付月費，惟於合約三年期間政府所提供之櫃枱收件服務存在最低保證額。

26 Material related party transactions (continued)

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

26 重大關連人士交易(續)

(b) (應付)/應收關連人士款項

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Government *(Note 26(b)(i))*	政府*(附註26(b)(i))*	**(9,833)**	(9,013)
TTS *(Note 26(b)(ii))*	TTS*(附註26(b)(ii))*	**(364)**	306
		(10,197)	(8,707)

(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 TTS are unsecured, non-interest bearing and repayable on demand.

(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TTS的款項無抵押、免息及須於要求時償還。

(c) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's executive directors as disclosed in *Note 9* and certain of the highest paid employees as disclosed in *Note 10*, is as follows:

(c) 主要管理人員的酬金

以下是主要管理人員的酬金，包括根據*附註9*披露已向本公司執行董事支付、及根據*附註10*披露已向若干最高薪僱員支付的款項：

		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Short-term employee benefits	短期僱員福利	**10,443**	14,037
Post-employment benefits	終止受僱後福利	**60**	63
Equity compensation benefits	股本補償福利	**354**	553
		10,857	14,653

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

酬金總額計入「僱員成本」*(見附註6(a))*。

27 Contingent liabilities

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

(b) Pursuant to the terms of the 2003 GETS Agreement and the 2004 GETS Agreement, the Group has obtained two bank guarantees totalled HK$2,120,000 from a bank as the guarantee to the Government for the due performance of the 2003 GETS Agreement and the 2004 GETS Agreement by the Group. In accordance with the terms and conditions of that GETS contract, the guarantees remain in full force and effect and are irrevocable until (a) the date falling four months after the expiry of the GETS contract; or (b) the date on which all the obligations and liabilities of the Contractor (i.e. the Company) under the GETS contract have been duly carried out, completed and discharged in accordance with the GETS contract, whichever is the later. As at 31 December 2010, both conditions (a) and (b) were met. The Government has returned the two guarantees to Tradelink on 9 July 2010 for onward transmission to The Hongkong & Shanghai Banking Corporation Limited for cancellation.

(c) Pursuant to the terms of the GETS II Contract, the Group provided a bank guarantee in the amount of HK$2,120,000 from a bank as the guarantee to the Government for the due performance of GETS II Contract by the Group. The bank guarantee bears commission rate of 0.95% per annum for each renewal and is secured by a charge over deposit in the amount of HK$2,120,000. The facility is subject to review by 15 November 2011.

(d) Pursuant to the terms of the ROCARS contract, the Group provided a performance bond in the amount of HK$569,986 from a bank as the guarantee to the Government for he due performance of ROCARS contract by the Group. The performance bond line facility bears commission rate of 0.95% per annum for each renewal and is secured by a charge over deposit in the amount of HK$569,986. The facility is subject to review by 15 November 2011.

27 或有負債

(a) 於二零零三年一月，本集團就TTS獲授的循環信貸額度提供港幣1,170,000元的銀行擔保。該擔保屬持續性擔保，於擔保責任獲全數付款、解除或履行後足六個月前不得放棄或解除。

(b) 根據二零零三年GETS協議及二零零四年GETS協議的條款，本集團已向一家銀行取得二個總額為港幣2,120,000元的的擔保，作為本集團妥為履行二零零三年GETS協議及二零零四年GETS協議而向政府提供的履約保證。根據GETS合約之條款及條件，擔保將保持全面有效及不可撤回，直至(a)GETS合約屆滿後四個月該日，或(b)GETS合約項下訂約方(即本公司)之所有責任及義務已全部進行、完成或解除當日(以較遲者為準)。於二零一零年十二月三十一日，兩項條件均已符合。政府已於二零一零年七月九日，退還兩項擔保至貿易通並轉給香港上海滙豐銀行有限公司作取消用。

(c) 根據GETS II合約之條款，本集團就履行GETS II合約向政府提供來自一家銀行的銀行擔保港幣2,120,000元作為擔保。銀行擔保額度按每年佣金率0.95%計息，須以港幣2,120,000元存款的押記作為抵押。該信貸額度將於二零一一年十一月十五日前檢討。

(d) 根據ROCARS合約之條款，本集團就履行ROCARS合約向政府提供來自一家銀行的履約保證港幣569,986元作為擔保。履約保證額度按每年佣金率0.95%計息，須以港幣569,986元存款的押記作為抵押。該信貸額度將於二零一一年十一月十五日前檢討。

28 Non-adjusting events after the reporting period

After the end of the reporting period the directors proposed a final dividend of HK cents 6.3 per share (2009: HK cents 4.0 per share) for the year ended 31 December 2010, amounting to HK$49,052,000 (2009: HK$31,144,000). This dividend has not been recognised as a liability at the end of the reporting period.

28 報告期末後未調整之事項

於報告期末後，董事擬就截至二零一零年十二月三十一日止年度派發末期息每股6.3港仙(二零零九年：每股4.0港仙)，為數港幣49,052,000元(二零零九年：港幣31,144,000元)。該股息於報告期末並未確認為負債。

29 Accounting estimates and judgements

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

Goodwill

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

Investment in associate

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

29 會計估計及判斷

有關編製此等財務報表之估計不確定的主要原因如下：

商譽

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

對聯營公司的投資

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

30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and interpretations and one new standard which are not yet effective for the year ended 31 December 2010 and which have not been adopted in these financial statements. These include the following which may by relevant to the Group.

30 截至二零一零年十二月三十一日止的會計年度，採用已頒布但未生效之修訂、新增準則及詮釋可能產生的影響

截至本財務報表刊發日期，香港會計師公會已頒布多項修訂及詮釋以及一項新增準則，然而截至二零一零年十二月三十一日止年度尚未生效，亦未於本財務報表中採用。其中下列各項可能與本集團相關：

		Effective for accounting periods beginning on or after 於下列日期或其後開始的會計期間生效
Revised HKAS 24, Related party disclosures	經修訂香港會計準則第24號，關連方披露	1 January 2011 二零一一年一月一日
HKFRS 9, Financial instruments:	香港財務報告準則第9號，金融工具	1 January 2013 二零一三年一月一日
Improvements to HKFRSs 2010	對二零一零年香港財務報告準則的改進	1 July 2010 or 1 January 2011 二零一零年七月一日或 二零一一年一月一日
Amendments to HKAS 12, Income taxes	對香港會計準則第12號的修訂，所得稅	1 January 2012 二零一二年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application.

本集團現正就上述修訂進行評估，預計其對首度應用期間將會產生的影響。

So far it has concluded that the adoption of them is unlikely to result in a restatement of the Group's results of operations and financial position.

迄今得出的結論是採用該等修訂、新增準則及詮釋，並不會導致本集團的經營業績及財務狀況重列。

Five-Year Financial Summary 五年財務概要

		2010 **二零一零年** **HK$'000** **港幣千元**	2009 二零零九年 HK$'000 港幣千元	2008 二零零八年 HK$'000 港幣千元	2007 二零零七年 HK$'000 港幣千元	2006 二零零六年 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	**216,091**	199,225	232,605	245,082	248,300
Profit from operations	經營溢利	**85,581**	58,598	110,199	120,144	119,300
Impairment loss on investment in unlisted equity securities	非上市股本證券投資之減值虧損	**–**	–	–	–	(10,000)
Share of results of associates	所佔聯營公司業績	**(3,989)**	(2,037)	(22,222)	(23,955)	(7,694)
Gain on partial disposal of an associate	出售聯營公司部分權益的收益	**–**	–	–	345	622
Profit before taxation	除税前溢利	**81,592**	56,561	87,977	96,534	102,228
Taxation	税項	**(12,333)**	(11,529)	(16,850)	(20,330)	(19,012)
Profit for the year	本年度溢利	**69,259**	45,032	71,127	76,204	83,216
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司股權持有人	**69,259**	45,111	71,115	76,204	83,216
Non-controlling interests	非控股權益	**–**	(79)	12	–	–
Profit for the year	本年度溢利	**69,259**	45,032	71,127	76,204	83,216
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	**147,432**	98,634	89,484	93,193	193,040
Total current assets	流動資產總額	**414,937**	451,160	472,760	475,403	369,464
Total assets	總資產	**562,369**	549,794	562,244	568,596	562,504
Total non-current liabilities	非流動負債總額	**(6,431)**	(2,977)	(3,000)	(3,127)	(3,596)
Total current liabilities	流動負債總額	**(219,657)**	(223,963)	(222,484)	(225,621)	(229,685)
Total liabilities	總負債	**(226,088)**	(226,940)	(225,484)	(228,748)	(233,281)
Net assets	資產淨值	**336,281**	322,854	336,760	339,848	329,223

Investor Relations 投資者關係

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

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

Financial Calendar

Closure of Register of Members	17-20 May 2011
Annual Dividend Payment Date	On or about 30 May 2011
2011 Annual General Meeting	20 May 2011

財務日誌

暫停辦理股份過戶登記	二零一一年五月十七日至二十日
年度股息派息日	二零一一年五月三十日或前後
二零一一年股東週年大會	二零一一年五月二十日

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 2010

This Annual Report 2010, in both English and Chinese, is now available in printed form and on the Company's website at www.tradelink.com.hk.

二零一零年年報

此份二零一零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 – 00536

股份代號

香港聯合交易所有限公司－00536

Company Secretary

Mr. LI Fuk Kuen, Wilfred

公司秘書

李福權先生

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Investor Relations 投資者關係

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

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中文版之文義若與英文版不符，則不符文義處以英文版為主。

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