貿易通 TRADELINK

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

Stock Code 股份代號：536

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

Interim Report
中期報告 2010

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Financial Highlights
財務概要

		Six months ended 30 June 2010 截至二零一零年六月三十日止六個月 (Unaudited) （未經審核） (HK$'000) （港幣千元）	Six months ended 30 June 2009 截至二零零九年六月三十日止六個月 (Unaudited) （未經審核） (HK$'000) （港幣千元）
Turnover	**營業額**	**106,343**	92,835
Profit from operations	**經營溢利**	**32,134**	25,298
Profit before taxation	**除税前溢利**	**31,792**	22,734
Profit for the period	**本期間溢利**	**25,952**	17,720
Attributable to:	**以下人士應佔：**		
Equity shareholders of the Company	本公司股權持有人	**25,952**	17,799
Minority Interests	少數股東權益	**–**	(79)
Earnings per share (HK cents)	**每股盈利(港仙)**		
Basic *(Note 1)*	基本*(附註1)*	**3.38**	2.29
Diluted *(Note 2)*	攤薄*(附註2)*	**3.33**	2.29
Interim dividend per share (HK cents) *(Note 3)*	**每股中期股息(港仙)** *(附註3)*	**2.5**	1.752

		As at 30 June 2010 於二零一零年六月三十日 (Unaudited) （未經審核） (HK$'000) （港幣千元）	As at 31 December 2009 於二零零九年十二月三十一日 (Audited) （經審核） (HK$'000) （港幣千元）
Total assets	**總資產**	**555,423**	549,794
Net assets	**淨資產**	**320,642**	322,854

Note 1: The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$25,952,000 (2009: HK$17,799,000) and the weighted average number of ordinary shares in issue during the period less shares held for share award scheme of 767,851,000 (2009: 775,775,000 shares).

附註1：每股基本盈利乃根據期內本公司股權持有人應佔溢利港幣25,952,000元(二零零九年：港幣17,799,000元)及期內已發行普通股加權平均股數767,851,000股(已扣減為股份獎勵計劃而持有之股份)計算(二零零九年：775,775,000股)。

Note 2: The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$25,952,000 (2009: HK$17,799,000) and the weighted average number of ordinary shares of 778,426,000 (2009: 778,306,000 shares), after adjusting for the effect of potential dilution from ordinary shares issuable under the Company's share option schemes and share award scheme.

附註2：每股攤薄盈利乃根據期內本公司股權持有人應佔溢利港幣25,952,000元(二零零九年：港幣17,799,000元)及普通股加權平均股數778,426,000股(二零零九年：778,306,000股)計算(已就根據本公司之購股權計劃及股份獎勵計劃可發行之普通股的潛在攤薄效應作出調整之後)。

Note 3: The 2010 interim dividend of HK cents 2.5 per share is calculated based on the dividend payout ratio of approximately 75% of the profit attributable to the ordinary equity shareholders of the Company of HK$25,952,000 and the number of ordinary shares of 778,606,000 as at 30 June 2010.

附註3：二零一零年中期股息每股2.5港仙乃根據本公司普通股權持有人應佔溢利港幣25,952,000元及派息率約75%及於二零一零年六月三十日有778,606,000股普通股計算。

Chairman's Statement
主席報告書

Dear Shareholders,

This year marks the commencement of our second 7-year licence period for the provision of Government Electronic Trading Services ("GETS") and the launching of our call centre services for the Road Cargo System ("ROCARS"). I am pleased to report that both services were initiated successfully.

I am also pleased to report that the recovery of our business during the second half of 2009 mentioned in my last Annual Report continued into 2010. Our core GETS business grew by approximately 11% during the first half of this year, compared with a 14% growth in the overall market. Our market share has been eroded by the increased competition from the introduction of a third service provider as from 1 January this year, as was also foreshadowed in my last Report.

During the period under review, business at our two wholly-owned subsidiaries, viz Digital Trade and Transportation Network Limited ("DTTNCo") and Digi-Sign Certification Services Limited ("Digi-Sign"), both continued to develop, with growth in the latter business particularly encouraging.

As a result, our operating profit for the six months ended June 2010 stood at HK$32.1 million, as compared with HK$25.3 million for the same period last year, an increase of 26.9%. Profit attributable to equity shareholders amounted to HK$26.0 million, a 46.1% improvement over HK$17.8 million achieved during the same period last year. While this is still short of the HK$36.7 million recorded for the first six months of 2008, it reflects a marked improvement in our operating margins – from 27.3% for the first six months in 2009 to 30.2% for the same period in 2010. This came about partly because of the tighter cost control efforts which I promised in our last Annual Report. We will, of course, continue such efforts to reverse the downward trend in our operating margins experienced since our listing in 2005.

I regret to report that there have been delays at the joint venture logistics park in the Pinggu area of Beijing and also at the joint venture data centre at Beijing Changdian Zhiyuan Optoelectronic Co., Ltd., both of which were originally scheduled to commence business earlier this year. As at the end of the period under review, neither has commenced operations. While I am, however, hopeful that they will do so later this year, nonetheless, as I have mentioned in my last report, they will not have significant contribution to our bottom line until a couple of years down the road.

致各位股東:

本人欣然宣佈，本集團提供的其中兩項服務於年內順利投入運作。今年，本集團展開政府電子貿易服務(「GETS」)第二個七年期牌照的首年服務，而道路貨物資料系統(「ROCARS」)電話查詢中心服務亦於今年順利推出。

本人於近期刊發的年報中提及二零零九年下半年業務的復蘇勢頭將延續至二零一零年。本人現欣然報告，本集團的核心業務—GETS於本年度上半年增長約11%，整體市場增長則為14%。誠如本人於年報所預測，由於在本年一月一日起引入第三方服務供應商，市場競爭轉趨激烈，我們的市場佔有率亦備受影響。

於回顧期內，本集團兩間全資附屬公司(即數碼貿易運輸網絡有限公司(「DTTNCo」)及電子核證服務有限公司(「Digi-Sign」)的業務持續發展，後者的業務增長尤為令人鼓舞。

因此，本集團截至二零一零年六月止六個月錄得經營溢利達港幣32,100,000元，較去年同期的港幣25,300,000元增加26.9%。股權持有人應佔溢利為港幣26,000,000元，較去年同期的港幣17,800,000元增加46.1%。雖然數額較二零零八年首六個月錄得的港幣36,700,000元遜色，但已反映經營邊際利潤有明顯改善，由二零零九年首六個月的27.3%增加至二零一零年同期的30.2%。當中是由於去年年報中，本人所承諾實施更嚴謹成本控制措施奏效。與此同時，我們會繼續努力，扭轉自二零零五年上市以來經營邊際利潤之跌勢。

北京平谷區的合營物流園以及北京長電智源光電子有限公司的合營數據中心原定於本年初開始營運，但兩者均須延遲投入運作。於回顧期末，兩者均未開始營運，本人對此深表遺憾。本人希望兩者可於下半年投入運作，然而正如本人於最近的報告所述，兩者在未來數年內將不會為本集團帶來重大盈利貢獻。

Looking ahead to the second half of this year, our prospects remain clouded. Europe's debt crisis drove home the need for fiscal prudence in managing national economies just at the time when many nations were still considering the most appropriate manner and timing for dismantling the stimulus packages introduced in response to the 2008 financial tsunami. The resultant policy struggle: between stimulating growth and cutting deficits, will be a difficult balancing act for developed economies. Whatever the outcome, the fact of the matter is that closely-timed efforts by a number of major economies at improving fiscal discipline is bound to have a dampening effect on the global economy and negatively affect our performance.

展望下半年，本集團的前景尚未走出陰霾。正當很多國家仍在考慮最合適的方式及時間撤回為應付二零零八年金融海嘯而實施的振興措施之際，歐洲債務危機卻讓大眾意識到在管理國家經濟時需要審慎的理財政策。政策的兩難在於無法同時達致刺激經濟及削減赤字，這使已發展經濟體系很難在兩者之間取得平衡。無論如何，若干主要經濟體系同時改善財政紀律的措施，肯定會削弱環球經濟，對本集團的表現造成不良影響。

Closer to home, China's economic growth, one of the few bright spots in the global economy, continues to be the envy of many. Its decision to adopt a more flexible exchange rate policy, the uptrend in costs and its efforts to rein in "froth" in parts of its economy have served to slow GDP growth, albeit marginally with growth still at double digit level. Any further tightening of economic policies by China could also have negative effects on our performance.

中國是環球經濟中少數耀目的地區之一，其經濟增長繼續令人稱羨。由於中國採納更具彈性的外匯政策、成本上漲及致力消除部分經濟泡沫措施，雖然使國內生產總值有輕微放慢，但仍達到雙位數字增長的水平。中國任何收緊經濟政策的措施，均可能對本集團的業績造成負面影響。

Nevertheless, I remain optimistic about our performance for the rest of this year. I am, therefore, happy to recommend an interim dividend of HK cents 2.5 per share for the first half of 2010, a 40% increase over last year and represents a 75% payout of our profits during the period, about the same percentage as previous years.

然而，本人對本集團於下本年的表現仍感樂觀。因此，本人欣然建議派付二零一零年上半年中期股息每股2.5港仙，較去年增加40%，期內的派息率為溢利的75%，與去年的百分比相同。

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

主席
李乃燊博士S.B.S., J.P.

Hong Kong, 24 August 2010

香港，二零一零年八月二十四日

Business Review

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

Tradelink Electronic Commerce Limited ("Tradelink")

In the first half of 2010, Tradelink's core business of providing front-end GETS services recorded an increase of 11% compared to the same period in 2009 while the overall market grew by 14%. As foreshadowed in our 2009 Annual Report, the increased competition in the GETS market caused by the introduction of a third service provider since the commencement of the new GETS licence (2010 – 2016) resulted in a slight reduction of our market share.

Apart from our Beijing office which was set up in 2008 for servicing and supporting our customers and business initiatives in Northern China, we are in the process of establishing an office in Guangzhou to service our back office operations, including technical development, data entry and call centre functions, which we will be moving from Hong Kong to save cost. Local staff recruitment and training are underway pending completion of the formality for the company setup in Guangzhou in September.

Digi-Sign

Continuing our success in recent years in the online security market, Digi-Sign made encouraging progress during the review period in providing digital certification and security solutions for online businesses, particularly in the banking and financial sectors. We are also stepping up our effort to research and develop new solutions and products for this market.

DTTNCo

As mentioned in our last Annual Report, we continued our effort in promoting and selling total solutions with value-adding applications on the combined Tradelink/DTTN platform to customers in Hong Kong and in China. We are making steady progress.

業務回顧

回顧期內，本集團的業務表現摘要：

貿易通電子貿易有限公司(「貿易通」)

於二零一零年上半年，貿易通提供前端政府電子貿易服務的核心業務較二零零九年同期增長11%，而整體市場則增長14%。如二零零九年年報所預測，新續的政府電子貿易服務(2010-2016)由於第三名服務供應商的加入，令市場競爭更趨激烈，本集團的市場佔有率亦稍為下跌。

除二零零八年在北京設立辦事處為華北的客戶及營商環境提供服務及支援外，本集團亦籌備在廣州設立辦事處，以支援後勤部門。本集團將遷移香港有關的後勤部門(包括技術發展、資料輸入及電話查詢中心)以節省成本。本集團正於當地進行員工招募及培訓的工作，待正式手續完成後，該等員工即可效力九月在廣州成立的公司。

電子核證服務有限公司

秉承近年本集團在網上保安服務市場所取得的佳績，Digi-Sign於回顧期內在提供電子證書及網上業務保安方案方面的發展令人鼓舞，尤其是銀行及金融業的市場。本集團正加强為該等市場研發新方案及產品。

數碼貿易運輸網絡有限公司

如上一份年報所提及，本集團繼續在貿易通／DTTN平台上向中港客戶推廣及銷售全方位的增值應用方案，有關工作正穩步進展。

To cater for the mandatory requirement of the US Customs since January 2010, obliging importers/forwarders and carriers to submit Importer Security Filing ("ISF") for shipments to the US within prescribed time limits, we have launched an ISF solution which provides a full suite of tools for customers to prepare and submit the required additional data in an accurate and timely manner to the US Customs. Due to the increased focus on global security, similar requirements have been announced by the customs authorities in the EU for implementation on 1 January 2011. We are working with business partners to develop a related solution to go to the market in time for the scheduled implementation date. We are hopeful that sales of such services will bring an additional revenue stream for the company in the future.

為配合美國海關自二零一零年一月實施的強制性規定，規定出口貨品至美國的進口商／代理和運營商在指定的時限提交進口商安全申報(「ISF」)，本集團推出進口商安全申報方案，為顧客提供一套全面的工具，助其準確靈活地編制及提交所規定的其他資料予美國海關。由於全球保安日漸備受關注，歐盟的海關部門亦已宣佈相關措施，並將於二零一一年一月一日實施。本集團正努力與商業夥伴研發有關的方案以趕及在計劃實施日期前推出市場。本集團希望銷售該項服務，日後將可帶來額外的收入。

In line with our strategic business focus in logistics parks in China, we are working with our partner, Best Practice Solutions ("BPS"), on the formation of a joint venture company in Guangzhou. BPS's core business is in providing modern logistics and supply chain support services, specializing in project planning, design, construction and operation management services for logistics parks in China (currently over 20 reference sites across China). The joint venture company will develop and promote a specialized management system that integrates with Tradelink and DTTN solutions for use by logistics parks in China. Leveraging on the domain knowledge and experience in our respective business areas, the partnership between Tradelink and BPS will complement each other's strength and resources, and will enhance our business opportunities in the logistics parks community in China. Tradelink will hold 51% of the shareholding of the JV. The first venture for the joint venture will be a logistics park in Dalian.

為配合我們在中國物流園的重點業務策略，我們正與夥伴香港威裕環球集團(「威裕」)，在廣州成立合營公司。威裕的核心業務包括在中國物流園(目前在中國擁有20多個示範點)提供現代物流及供應鏈支援服務，並專門從事項目規劃、設計、施工和營運管理服務。該合營公司將開發及推廣專業管理系統，結合貿易通及DTTN方案在中國物流園使用。憑藉貿易通與威裕於各自業務領域的知識及經驗，將能互補彼此專長和共用資源，並增強本集團在中國物流園的商機。貿易通將於合資企業持51%股權。合資公司的首個合資項目為大連的物流園。

In May 2010, we signed a co-operation agreement with ECI Corporation ("ECI"), a market leader in China for IT management services for Free Trade Zone/Outward Processing Zone/Logistics Park. It currently manages IT platforms for approximately 80% of all Free Trade Zones in China. Exports by companies operating out of the zones/parks serviced by ECI account for some 20% of China's total exports to the world. Several key areas of co-operation, including providing Tradelink/DTTN services, digital certification services for ECI clients and developing trade financing services at Free Trade/Outward Processing Zones and Bonded Warehouses are currently under development or exploration.

於二零一零年五月，本集團與中國資訊科管理服務業的翹楚，昆山華東信息科技有限公司(「華東信息」)就自由貿易區／外發加工區／物流園簽訂一項合作協議。該公司現正管理中國所有自由貿易區約80%的資訊科技平台。華東信息提供服務的自由貿易區／物流園營運的公司的出口量佔中國全球出口總額約20%。現正發展的主要範疇包括為華東信息客戶提供貿易通／DTTN服務及電子證書服務、以及於自由貿區／外發加工區以及保稅倉庫開發貿易融資服務。

Financial Review

The Group's overall turnover for the six months ended 30 June 2010 increased by 14.5% to HK$106.3 million over the same period in 2009. The increase was largely attributable to the growth in demand in the GETS market due to the global recovery and a significant increase in the number of digital certificates and security tokens sold to the banking sector. Operating expenses before depreciation were HK$67.8 million for the first half of 2010, as compared to HK$62.5 million for the same period in 2009. The increase, by HK$5.3 million, is mainly due to the increase in the amount of security tokens purchased for on-sell to our customers.

Depreciation charges for the first six months of 2010 amounted to HK$10.4 million, HK$2.8 million higher than the amount charged at HK$7.6 million for the same period last year due to the consolidation of the depreciation charges of DTTNCo since we acquired all the outstanding shares of the company on 26 March 2009.

For the six months ended 30 June 2010, profit from operations was HK$32.1 million, an increase of 26.9% as compared to HK$25.3 million for the same period in 2009.

During the review period, our share of net loss of associates was HK$0.3 million, lower than that for the same period in 2009 by HK$2.2 million.

The unaudited profit for the six months ended 30 June 2010 was HK$26.0 million, an increase of HK$8.2 million over the profit for the same period in 2009. Profit attributable to equity shareholders of the Company for the six months ended 30 June 2010 amounted to HK$26.0 million (2009: HK$17.8 million).

Basic earnings per ordinary share for the six months of 2010 increased by 47.6% to HK cents 3.38 as compared to HK cents 2.29 for the same period last year.

財務回顧

本集團截至二零一零年六月三十日止六個月的整體營業額較二零零九年同期增加14.5%至港幣106,300,000元。有關增長主要由於GETS的市場需求因全球復蘇而上升，以及向銀行業出售的數碼證書及保安編碼器的數目大幅增加所致。二零一零年上半年未計折舊前經營開支為港幣67,800,000元，而二零零九年同期則為港幣62,500,000元，上升港幣5,300,000元，主要是由於購買以供出售予客戶的保安編碼器的數額增加。

二零一零年首六個月的折舊為港幣10,400,000元，較去年同期的港幣7,600,000元增加港幣2,800,000元，原因是本集團於二零零九年三月二十六日收購DTTNCo全部已發行股份後將折舊開支綜合入賬。

截至二零一零年六月三十日止六個月，經營溢利為港幣32,100,000元，較二零零九年同期的港幣25,300,000元增加26.9%。

於回顧期內，本公司的分佔聯營公司虧損為港幣300,000元，較二零零九年同期減少港幣2,200,000元。

截至二零一零年六月三十日止六個月未經審核溢利為港幣26,000,000元，較二零零九年同期溢利增加港幣8,200,000元。截至二零一零年六月三十日止六個月，本公司股權持有人應佔溢利為港幣26,000,000元（二零零九年：港幣17,800,000元）。

二零一零年首六個月的每股普通股的基本盈利增加47.6%至3.38港仙，而上年同期則為2.29港仙。

Liquidity and Financial Position

As at 30 June 2010, the Group had total cash and bank deposits of HK$196.0 million (31 December 2009: HK$252.4 million). Total assets and net assets of the Group amounted to HK$555.4 million (31 December 2009: HK$549.8 million) and HK$320.6 million (31 December 2009: HK$322.9 million) respectively.

As at 30 June 2010, the Group had no borrowings (31 December 2009: Nil).

Capital and Reserves

As at 30 June 2010, the capital and reserves attributable to ordinary equity shareholders were HK$320.6 million, a reduction of HK$2.2 million from the amount as at the end of 2009.

Charges on Assets and Contingent Liabilities

As at 30 June 2010, the Group had three bank guarantees and one performance bond from The Hongkong & Shanghai Banking Corporation Limited.

Two of the guarantees, amounting to a total of HK$2.1 million, are provided to the Government for the due performance of the previous GETS contract which expired on 31 December 2009. 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 30 June 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.

The other guarantee, at the amount of HK$2.1 million, is provided to the Government as required under the new GETS Contract which came into effect on 1 January 2010.

The performance bond, at the amount of HK$0.6 million, is provided to the Government for the due performance of the ROCARS call centre service offered by Tradelink.

流動資金與財務狀況

於二零一零年六月三十日，本集團的現金及銀行存款總額為港幣196,000,000元(二零零九年十二月三十一日：港幣252,400,000元)。本集團的資產總額及資產淨值分別為港幣555,400,000元(二零零九年十二月三十一日：港幣549,800,000元)及港幣320,600,000元(二零零九年十二月三十一日：港幣322,900,000元)。

於二零一零年六月三十日，本集團並無借貸(二零零九年十二月三十一日：無)。

資本與儲備

於二零一零年六月三十日，普通股權持有人應佔資本及儲備為港幣320,600,000元，較二零零九年底減少港幣2,200,000元。

資產抵押及或有負債

於二零一零年六月三十日，本集團從香港上海滙豐銀行有限公司獲得三份銀行擔保及一份履約保證。

總額為港幣2,100,000元的其中兩份擔保乃為妥善履行之前GETS合約(於二零零九年十二月三十一日屆滿)而提供予政府。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)。於二零一零年六月三十日，已符合條件(a)及(b)。政府於二零一零年七月九日將兩份擔保退回貿易通，以便轉交香港上海匯豐銀行有限公司作註銷。

其他擔保港幣2,100,000元，乃為按於二零一零年一月一日生效之新GETS合約所規定而提供予政府。

履約保證港幣600,000元乃作為妥善履行由貿易通提供ROCARS電話查詢中心服務的工作而提供予政府。

The bank guarantees and performance bond are secured by a charge over deposits in the amount of HK$4.8 million. The facility is subject to review on an annual basis.

銀行擔保及履約保證以港幣4,800,000元存款的押記作為擔保。有關額度須每年檢討。

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

本集團並無任何其他資產抵押。

The Group has also provided a bank guarantee, at the amount of HK$1.2 million, in respect of a revolving credit facility granted to Telstra Technology Services (Hong Kong) Limited (formerly known as KAZ Computer Services Hongkong 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.

本集團就旗下聯營公司Telstra Technology Services (Hong Kong) Limited(前稱KAZ Computer Services Hongkong 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前，本公司不得放棄或解除擔保。

Capital Commitments

Capital commitments outstanding as at 30 June 2010 not provided for in the financial statements amounted to HK$1.8 million (31 December 2009: HK$6.5 million). They are mainly in respect of intended acquisition of hardware platform, software and computer equipment.

資本承擔

於二零一零年六月三十日，尚待履行而未於財務報表撥備的資本承擔為港幣1,800,000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。

Employees and Remuneration Policy

As at 30 June 2010, the Group employed 257 staff (2009: 284). 252 staff work in Hong Kong, 4 staff in Beijing and 1 staff in Guangzhou. The related staff costs for the six months ended 30 June 2010 amounted to HK$41.4 million (2009: HK$40.0 million) due to a 2.5% salary increase with effect from 1 January this year.

僱員及薪酬政策

於二零一零年六月三十日，本集團的僱員總數為257人(二零零九年：284人)。本集團於香港有252名僱員、於北京有4名僱員及於廣州有1名僱員。截至二零一零年六月三十日止六個月，有關僱員成本合共港幣41,400,000元(二零零九年：港幣40,000,000元)，此乃由於本年度一月一日起加薪2.5%所致。

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 for their performance, the Group has established a discretionary performance bonus scheme for staff. The Company operates two share option schemes and a share award scheme to reward performance of staff at the assistant manager grade and above.

本集團的薪酬政策下所有僱員薪酬，均以市場薪酬水準厘定。除薪酬以外，本集團亦提供僱員福利，包括醫療保險及强制性公積金供款。作為對僱員表現的鼓勵及獎勵，本集團已為員工制定酌情績效花紅計劃。本公司設有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。

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 30 June 2010, the Group had no foreign exchange exposure and related hedges.

匯率波動風險及相關對沖工具

於二零一零年六月三十日，本集團並無任何外匯風險及相關對沖工具。

Audit Committee

The Audit Committee met once during the first six months of 2010 to review the consolidated financial statements for 2009.

The Committee has reviewed the accounting policies adopted by the Group and the interim financial report for the six months ended 30 June 2010.

The interim financial report for the first six months of 2010 have not been audited but have been reviewed by the Company's external auditor, KPMG.

審核委員會

審核委員會於二零一零年首六個月舉行一次會議，以審閱二零零九年的綜合財務報表。

審核委員會已審閱本集團採納的會計政策以及截至二零一零年六月三十日止六個月的中期財務報告。

二零一零年上半年的中期財務報告未經審核，但已由本公司的外聘核數師畢馬威會計師事務所審閱。

Remuneration Committee

During the first six months of 2010, the Remuneration Committee met once to discuss and review, inter alia, the remuneration of the Directors and the senior management.

薪酬委員會

於二零一零年首六個月，薪酬委員會舉行一次會議，以討論及審閱(其中包括)董事及高級管理層的薪酬。

Nomination Committee

During the first six months of 2010, the Nomination Committee met once to nominate and recommend for subsequent approval by shareholders at the Company's Annual General Meeting on 7 May 2010 the re-appointment of a total of 6 Directors.

提名委員會

於二零一零年首六個月，提名委員會舉行一次會議，以提名及推薦重新委任合共6名董事，以供股東隨後於本公司二零一零年五月七日舉行的股東周年大會上批准。

Interim Dividend

The Board has resolved to declare an interim dividend of HK cents 2.5 per share for the six months ended 30 June 2010 to shareholders whose names appear on the Register of Members of the Company on 24 September 2010. Dividend warrants will be dispatched on or around 8 October 2010. Consistent with last year, the interim dividend payout ratio is 75% of the Group's distributable profit attributable to shareholders.

中期股息

董事會已議決宣派截至二零一零年六月三十日止六個月的中期股息每股2.5港仙予於二零一零年九月二十四日名列於本公司股東名冊的股東。股息證將於二零一零年十月八日或前後寄發。中期股息派息率為本集團可分派予股東的溢利的75%，與去年一致。

Disclosure of Interests
權益披露

Directors' Interests in Shares, Underlying Shares and Debentures

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

As at 30 June 2010, the interests of the Directors and their associates in shares and underlying shares of the Company or its associated corporations, within the meaning of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") are as follows:

董事之股份、相關股份及債券權益

根據本公司的購股權計劃，授予董事的購股權詳情載於第16頁。

於二零一零年六月三十日，董事以及與彼等有聯繫的人士，於本公司或其相聯法團的股份及相關股份中(定義見證券及期貨條例(「證券及期貨條例」))，須登記於根據證券及期貨條例第352條規定須予備存的登記冊內的權益，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益如下：

		Number of shares/underlying shares held and nature of interests 持有股份／相關股份數目及權益性質						
Name of Director	董事姓名	Personal 個人	Shares under Share Award 股份獎勵計劃下之股份	Spouse or Child under 18 配偶或未滿十八歲子女	Controlled Corporation 受控公司	Others 其他	Number of Underlying Shares 相關股份數目	Total 總數
Mr. YUE Kwok Hung, Justin	余國雄先生	884,683	669,384	–	–	–	8,798,743	10,352,810
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael先生	718,000	–	–	–	–	–	718,000
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	42,683	343,104	–	–	–	2,095,848	2,481,635
Mr. WU Wai Chung, Michael	吳偉聰先生	–	41,453	–	–	–	–	41,453

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

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

Share Award Scheme

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

The purposes of the Scheme are to reward the contributions of certain Eligible Employees and to retain them for the continued operation and development of the Group.

The Scheme is valid and effective from the Adoption Date (i.e. 16 March 2009) until lapse of the 10 years therefrom (or on such other date as the Board decides to terminate the Scheme). The total number of all Shares purchased by the Trustee under the Scheme must not be 10% or more of the issued share capital of the Company as at the Adoption Date (being 77,830,605 Shares) unless the Board otherwise decides.

Mr. YUE Kwok Hung, Justin, Non-executive Director of the Company, Mr. WU Wai Chung, Michael, Executive Director of the Company and Ms. CHUNG Shun Kwan, Emily, Executive Director of the Company are respectively entitled to 669,384, 41,453 and 343,104 Shares under Part 1 and Part 2 of the Share Award Scheme subject to the terms and conditions thereof.

Share Option Schemes

The Company adopted a Pre-IPO Share Option Scheme on 2 August 2000, which was later amended on 11 September 2001 and 26 November 2002 respectively and a Post-IPO Share Option Scheme on 14 October 2005 whereby the Directors of the Company are authorised to invite employees of the Group, including its Directors of any company in the Group, to take up options to subscribe for shares in the Company at a nominal consideration of HK$1.00 per grant under the Post-IPO Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company. Starting from 2009, the Share Option Schemes have been discontinued and replaced by the above-mentioned Share Award Scheme. However, share options previously awarded under the Share Option Schemes will remain valid and subject to the same terms and conditions.

股份獎勵計劃

本公司董事會於二零零九年三月十六日採納一項股份獎勵計劃(「計劃」),計劃包括第一部分及第二部分。根據計劃的第一部分,本公司的合資格僱員將自本公司獲得一項要約,以按折讓價自計劃受託人購買貿易通股份(「股份」),並受合資格僱員可能選擇的禁售期所規限。根據計劃的第二部分,合資格僱員自本公司獲得一項要約,可獲受託人授贈股份,而毋須繳納任何費用,惟須受一年禁售期所規限。

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

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

根據股份獎勵計劃的第一部分及第二部分,本公司非執行董事余國雄先生,本公司執行董事吳偉驄先生及本公司執行董事鍾順群女士可分別享有669,384股,41,453股及343,104股股份,惟須受該計劃的條款及條件所限。

購股權計劃

本公司於二零零零年八月二日,採納首次公開招股前購股權計劃(分別於二零零一年九月十一日及二零零二年十一月二十六日修訂),並已於二零零五年十月十四日採納首次公開招股後購股權計劃,據此,本公司董事獲授權邀請本集團僱員(包括本集團任何公司董事)接納可認購本公司股份的購股權。有關購股權乃根據首次公開招股後購股權計劃每次以港幣1.00元的象徵式代價授出。每份購股權賦予持有人認購本公司一股普通股的權利。自二零零九年起,購股權計劃已予終止,並被上述股份獎勵計劃所取代。然而,先前根據購股權計劃授出的購股權將繼續有效,並須受相同條款及條件所規限。

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.

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

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

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

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.

首次公開招股前購股權計劃

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

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

The granting of share options commenced on 24 November 2000 and ceased upon the listing of the Company's shares on the Main Board of the SEHK on 28 October 2005. Each option has a 10-year exercise period. Commencing from the first, second and third anniversaries of the listing date, the relevant grantees may exercise up to 25%, 60% and 100% respectively of the shares comprised in the option (less any number of shares in respect of which the option has been previously exercised). The exercise price is the lower of HK$0.9 and 80% of the IPO offer price. On 28 October 2005, the IPO price was fixed at HK$1.25 per share.

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

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

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

At its meeting on 22 March 2005, the Board approved a fresh allotment of share options under the Pre-IPO Share Option Scheme to all permanent staff. The terms are the same as those for the grants as stated above, except that the exercise price shall be equal to the offer price or HK$1.25 per share.

(b) 根據二零零五年三月二十二日批准授出的購股權

董事會於二零零五年三月二十二日召開會議，根據首次公開招股前購股權計劃批准向所有永久員工配發新的購股權。有關條款與上文所述已授出的各項購股權相同，惟行使價應等於首次公開招股價或每股港幣1.25元。

Post-IPO Share Option Scheme

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

首次公開招股後購股權計劃

股東於二零零五年十月十四日舉行的股東大會上，批准及採納的購股權計劃的條款如下：

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

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

(b) The Board has the absolute discretion to offer any employees (whether full-time or part-time), directors (including Independent Non-executive Directors), consultants, business associates or advisers of the Company or any company within the Group options to subscribe for shares, provided that the total number of shares issued or to be issued to any one grantee in any 12-month period shall not exceed 1% of the shares of the Company in issue. The grantee shall pay HK$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. Each option has a 10-year exercise period. Commencing from the first, second and third anniversaries of the grant of the option, the relevant grantee may exercise up to 25%, 60% and 100% respectively of the shares comprised in the option (less any number of shares in respect of which the option has been previously exercised). The subscription amount payable in respect of each share option upon exercise of an option shall be determined by the Board and shall be not less than the greater of:

(b) 董事會可全權酌情向本公司或本集團旗下任何公司的任何全職或兼職僱員、董事(包括獨立非執行董事)、顧問、業務夥伴或諮詢顧問授出購股權，讓其可認購股份，惟於任何十二個月內已發行或將予發行任何承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權共有十年行使期。由獲授購股權之日起計第一、第二及第三周年開始，有關承授人最多可分別行使其購股權所包含的股份最高達25%、60%及100%(扣減過往已行使的購股權所涉及的股份數目)。因行使購股權而須就每份購股權支付的認購款項，將由董事會釐定，且不應少於下列各項中最高者：

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

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

(ii) 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

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

(iii) the nominal value of the shares.

(iii) 股份面值。

At its meetings on 19 March 2007 and 14 April 2008 respectively, the Board approved an allotment of share options under the Post-IPO Share Option Scheme to all permanent staff. The terms are the same as those stated above in (b).

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

As at 30 June 2010, details of Directors' interests in options to subscribe for shares of the Company granted under the Share Option Schemes of the Company are set out in the table below. Each option gives the holder the right to subscribe for one ordinary share of the Company.

於二零一零年六月三十日，董事於根據本公司的購股權計劃授出可認購本公司股份的購股權中的權益詳情載於下表。每份購股權賦予持有人認購本公司一股普通股的權利。

Directors	**董事**	**No. of options outstanding as at 30 June 2010 於二零一零年六月三十日尚未行使的購股權數目**	**Date of grant 授出日期**	**Exercise period 行使期**	**Exercise price per share 每股行使價 HK$ 港元**
Mr. YUE Kwok Hung, Justin	余國雄先生	1,462,500	24/11/2000	10 years 10年	0.90
		1,762,500	13/12/2001	10 years 10年	0.90
		982,900	14/10/2005	10 years 10年	1.25
		2,032,962	06/06/2007	10 years 10年	1.43
		2,557,881	14/04/2008	10 years 10年	1.01
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	400,000	24/11/2000	10 years 10年	0.90
		400,000	13/12/2001	10 years 10年	0.90
		396,845	14/10/2005	10 years 10年	1.25
		415,243	19/03/2007	10 years 10年	1.42
		483,760	14/04/2008	10 years 10年	1.01

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

授予董事的購股權乃按本身亦為實益擁有人的董事的名義登記。

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

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

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

The Company has been notified of the following interests in the Company's issued shares as at 30 June 2010 amounting to 5% or more of the ordinary shares in issues:

主要股東及其他人士於股份及相關股份的權益及淡倉

據本公司所知，於二零一零年六月三十日，在本公司已發行股份中擁有已發行普通股5%或以上的權益如下：

		Ordinary shares of HK$0.20 each 每股普通股港幣0.20元			
		Registered shareholders 註冊股東	Corporate interests 公司權益	Number of shares 股份數目	% of total issued shares 所佔已發行股份百分比
Substantial Shareholders	**主要股東**				
The Financial Secretary Incorporated	財政司司長法團	95,673,000	–	95,673,000	12.29%
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%

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

* *於二零零八年七月三十一日，DJE Investment S.A.告知本公司，Dr. Jens Ehrhardt Kapital AG自二零零八年七月一日起更名為DJE Kapital AG。*

Disclosure of Interests *(Continued)*
權益披露*(續)*

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.

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所披露的權益與Penta Investment Advisers Limited所披露的46,774,000股股份亦屬同一批股份。

Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 30 June 2010, which was required to be kept under Section 336 of the SFO.

除上文所述外，就本公司所知，於二零一零年六月三十日概無任何人士擁有本公司股份或相關股份的權益或淡倉，而根據證券及期貨條例第336 條規定須予備存的。

Compliance with Code on Corporate Governance Practices

The Company has always committed to a high standard of corporate governance practices. Great effort has been made to comply with the code provisions set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules"). In this regard, the Company has complied with all these provisions throughout the six months ended 30 June 2010.

遵守企業管治常規守則

本公司一直致力維持高水平的企業管治常規，並積極遵守香港聯交所上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「企業管治守則」)所載守則條文。因此，截至二零一零年六月三十日止六個月期間，本公司一直遵守有關所有條文。

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

The Company has adopted the Model Code and having made specific enquiry of all Directors, confirms that all Directors have complied with the required standards as set out in the Model Code throughout the half-year period ended 30 June 2010.

上市發行人董事進行證券交易之標準守則(「標準守則」)

本公司已採納標準守則，並在向所有董事作出查詢後確認，所有董事於截至二零一零年六月三十日止半年期間，一直遵守標準守則中所載的規定標準。

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

During the six months ended 30 June 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 *(Note 14 (b))*.

購買、出售或贖回本公司上市證券

截至二零一零年六月三十日止六個月內，本公司或其任何附屬公司，均沒有購買、出售或贖回本公司之任何上市證券，股份獎勵計劃之購買除外*(附註14(b))*。

Closure of Register of Members

The Register of Members will be closed from 27 September 2010 to 30 September 2010 both days inclusive during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer of shares accompanied by share certificates and transfer forms must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on 24 September 2010. Dividend warrants will be dispatched on or around 8 October 2010.

暫停辦理股份過戶登記

本公司將於二零一零年九月二十七日至二零一零年九月三十日(包括首尾兩日)期間，暫停辦理股份登記過戶手續。所有股份之過戶連同有關股票及過戶表格，須於二零一零年九月二十四日下午四時三十分前，呈交予本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。股息證將於二零一零年十月八日或前後寄發。

By Order of the Board

承董事會命

WU Wai Chung, Michael
Executive Director

執行董事
吳偉驄

Hong Kong, 24 August 2010

香港，二零一零年八月二十四日

Independent Review Report
獨立審閱報告書

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

Introduction

We have reviewed the interim financial report set out on pages 22 to 54 which comprises the consolidated balance sheet of Tradelink Electronic Commerce Limited ("the Company") as of 30 June 2010 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

致貿易通電子貿易有限公司董事會
獨立審閱報告書
(在香港註冊成立的有限公司)

引言

我們已審閱列載於第22頁至第54頁的中期財務報告，此中期財務報告包括貿易通電子貿易有限公司(「本公司」)於二零一零年六月三十日的綜合資產負債表，與截至該日止六個月期間的綜合收益表、全面收益表、權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

審閱範圍

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2010 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱結果，我們並沒有注意到任何事項，使我們相信截至二零一零年六月三十日止的中期財務報告，在所有重大方面沒有按照《香港會計準則》第34號「*中期財務報告*」的規定編製。

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

24 August 2010

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一零年八月二十四日

Consolidated Income Statement (Unaudited)
綜合收益表(未經審核)

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

			Six months ended 30 June 六月三十日止六個月	
			2010	2009
			二零一零年	二零零九年
		Note	**HK$'000**	HK$'000
		附註	**港幣千元**	港幣千元
Turnover	**營業額**	*3*	**106,343**	92,835
Interest income	利息收入		**3,983**	2,596
Staff costs	僱員成本	*5(a)*	**(41,405)**	(39,954)
Depreciation	折舊		**(10,428)**	(7,594)
Other operating expenses	其他經營開支		**(26,359)**	(22,585)
Profit from operations	**經營溢利**		**32,134**	25,298
Share of results of associates	所佔聯營公司業績		**(342)**	(2,564)
Profit before taxation	**除税前溢利**	*5*	**31,792**	22,734
Taxation	税項	*6*	**(5,840)**	(5,014)
Profit for the period	**本期間溢利**		**25,952**	17,720
Attributable to:	**以下人士應佔:**			
Equity shareholders of the Company	本公司股權持有人		**25,952**	17,799
Minority interests	少數股東權益		**–**	(79)
Profit for the period	**本期間溢利**		**25,952**	17,720
Earnings per share (HK cents)	**每股盈利(港仙)**	*8*		
Basic	基本		**3.38**	2.29
Diluted	攤薄		**3.33**	2.29

The notes on pages 29 to 54 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in *Note 7*.

第29頁至第54頁之附註構成本中期財務報告的一部份。應付予本公司股權持有人股息的詳情載於*附註7*。

Consolidated Statement of Comprehensive Income (Unaudited)
綜合全面收益表(未經審核)

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		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 period	**本期間溢利**	**25,952**	17,720
Other comprehensive income for the period (after tax):	**本期間其他全面收益（除税後）：**		
Exchange difference on translation of financial statements of PRC associates	換算中國聯營公司財務報表的匯兑差額	**679**	496
Available-for-sale securities: net movement in fair value reserve	可供出售證券：公平值儲備變動淨額	**8,477**	1,002
Total comprehensive income for the period	**本期間全面收益總額**	**35,108**	19,218
Attributable to:	**以下人士應佔：**		
Equity shareholders of the Company	本公司股權持有人	**35,108**	19,297
Minority interests	少數股東權益	**–**	(79)
Total comprehensive income for the period	**本期間全面收益總額**	**35,108**	19,218

The notes on pages 29 to 54 form part of this interim financial report.

第29頁至第54頁之附註構成本中期財務報告的一部份。

Consolidated Balance Sheet (Unaudited)
綜合資產負債表(未經審核)

As at 30 June 2010
於二零一零年六月三十日

		Note 附註	As at 30 June 2010 於二零一零年 六月三十日 (Unaudited) (未經審核) HK$'000 港幣千元	As at 31 December 2009 於二零零九年 十二月三十一日 (Audited) (經審核) HK$'000 港幣千元
Non-current assets	**非流動資產**			
Fixed assets	固定資產	*9*	**61,000**	59,657
Interest in leasehold land held for own use under operating lease	根據經營租賃持作自用的租賃土地權益	*9*	**5,271**	5,342
Goodwill	商譽		**9,976**	9,976
Interest in associates	所佔聯營公司權益	*10*	**80,349**	23,659
			156,596	98,634
Current assets	**流動資產**			
Trade receivables	應收賬款	*12*	**23,081**	22,503
Other receivables and prepayments	其他應收款項及預付款項		**23,451**	28,913
Other financial assets	其他財務資產	*11*	**156,320**	147,373
Deposits with bank	銀行存款		**122,400**	5,000
Cash and cash equivalents	現金及現金等值		**73,575**	247,371
			398,827	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	*13*	**224,610**	220,096
Taxation	稅項		**5,708**	3,867
			230,318	223,963
Net current assets	**流動資產淨值**		**168,509**	227,197
Total assets less current liabilities	**資產總額減流動負債**		**325,105**	325,831

Consolidated Balance Sheet (Unaudited) *(Continued)*
綜合資產負債表(未經審核)*(續)*

As at 30 June 2010
於二零一零年六月三十日

		Note 附註	**As at 30 June 2010 於二零一零年六月三十日 (Unaudited) (未經審核) HK$'000 港幣千元**	As at 31 December 2009 於二零零九年十二月三十一日 (Audited) (經審核) HK$'000 港幣千元
Non-current liabilities	**非流動負債**			
Provision for long service payments	長期服務金撥備		**2,530**	2,405
Deferred taxation	遞延稅項		**1,933**	572
			4,463	2,977
NET ASSETS	**資產淨值**		**320,642**	322,854
Capital and reserves	**資本及儲備**			
Share capital	股本	*15*	**155,721**	155,661
Reserves	儲備		**164,921**	167,193
TOTAL EQUITY	**權益總額**		**320,642**	322,854

The notes on pages 29 to 54 form part of this interim financial report.

第29頁至第54頁之附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity (Unaudited)
綜合權益變動表(未經審核)

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

			Attributable to equity shareholders of the Company 本公司股權持有人應佔									
		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 滙兌儲備 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	Minority interests 少數股東權益 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 the six months ended 30 June 2009:	**截至二零零九年六月三十日止六個月的股本權益變動:**											
Dividends approved in respect of the previous year	上年度已批准股息	7	–	–	–	–	–	–	(42,962)	(42,962)	–	(42,962)
Equity-settled share-based transactions	以股權結算之股份交易		–	–	–	430	–	–	–	430	–	430
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動		–	–	(3,715)	–	–	–	–	(3,715)	–	(3,715)
Lapse of share options	購股權失效		–	–	–	(656)	–	–	656	–	–	–
Acquisition of minority interests	收購少數股東權益		–	–	–	–	–	–	–	–	(201)	(201)
Total comprehensive income for the period	本期間全面收益總額		–	–	–	–	496	1,002	17,799	19,297	(79)	19,218
As at 30 June 2009 and 1 July 2009	**於二零零九年六月三十日及二零零九年七月一日**		155,661	118,007	(3,715)	6,110	496	1,002	31,969	309,530	–	309,530
Changes in equity for the six months ended 31 December 2009:	**截至二零零九年十二月三十一日止六個月的股本權益變動:**											
Equity-settled share-based transactions	以股權結算之股份交易		–	–	–	560	–	–	–	560	–	560
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動		–	–	(1,674)	–	–	–	–	(1,674)	–	(1,674)
Lapse of share options	購股權失效		–	–	–	(392)	–	–	392	–	–	–
Total comprehensive income for the period	本期間全面收益總額		–	–	–	–	33	729	27,312	28,074	–	28,074
Dividends declared in respect of current year	本年度已決議派發的股息	7	–	–	–	–	–	–	(13,636)	(13,636)	–	(13,636)
As at 31 December 2009	**於二零零九年十二月三十一日**		155,661	118,007	(5,389)	6,278	529	1,731	46,037	322,854	–	322,854

Consolidated Statement of Changes in Equity (Unaudited) *(Continued)*
綜合權益變動表(未經審核)*(續)*

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

			Attributable to equity shareholders of the Company 本公司股權持有人應佔							
		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 滙兑儲備 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
As at 1 January 2010	**於二零一零年一月一日**		**155,661**	**118,007**	**(5,389)**	**6,278**	**529**	**1,731**	**46,037**	**322,854**
Changes in equity for the six months ended 30 June 2010:	**截至二零一零年六月三十日止六個月的股本權益變動：**									
Dividends approved in respect of the previous year	上年度已批准股息	*7*	**–**	**–**	**–**	**–**	**–**	**–**	**(31,144)**	**(31,144)**
Issue of new shares	發行新股份	*15(a)*	**60**	**210**	**–**	**–**	**–**	**–**	**–**	**270**
Equity-settled share-based transactions	以股權結算之股份交易		**–**	**–**	**–**	**539**	**–**	**–**	**–**	**539**
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動		**–**	**–**	**(6,985)**	**–**	**–**	**–**	**–**	**(6,985)**
Vesting of awarded shares	獎勵股份歸屬		**–**	**–**	**556**	**(556)**	**–**	**–**	**–**	**–**
Lapse of share options	購股權失效		**–**	**–**	**–**	**(81)**	**–**	**–**	**81**	**–**
Total comprehensive income for the period	本期間全面收益總額		**–**	**–**	**–**	**–**	**679**	**8,477**	**25,952**	**35,108**
As at 30 June 2010	**於二零一零年六月三十日**		**155,721**	**118,217**	**(11,818)**	**6,180**	**1,208**	**10,208**	**40,926**	**320,642**

The notes on pages 29 to 54 form part of this interim financial report.

第29頁至第54頁之附註構成本中期財務報告的一部份。

Condensed Consolidated Cash Flow Statement (Unaudited)
簡明綜合現金流量表(未經審核)

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2010 二零一零年 HK$'000 港幣千元	2009 二零零九年 HK$'000 港幣千元
Cash generated from operations	經營產生的現金流入額	**41,022**	17,890
Tax paid	已繳稅項	**(2,587)**	(4,759)
Net cash generated from operating activities	經營活動產生的現金淨額	**38,435**	13,131
Net cash used in investing activities	投資活動所用的現金淨額	**(181,357)**	(97,112)
Net cash used in financing activities	融資活動所用的現金淨額	**(30,874)**	(42,962)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	**(173,796)**	(126,943)
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 30 June	**於六月三十日的現金及現金等值**	**73,575**	307,416

The notes on pages 29 to 54 form part of this interim financial report.

第29頁至第54頁之附註構成本中期財務報告的一部份。

Notes to the Unaudited Interim Financial Report
未經審核之中期財務報告附註

1 Significant Accounting Policies

(a) Statement of Compliance

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 24 August 2010.

(b) Basis of Preparation

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in *Note 2*.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2009 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

1 主要會計政策

(a) 遵例聲明

此中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，並符合香港會計師公會(「會計師公會」)所頒佈的香港會計準則(「香港會計準則」)第34號「*中期財務報告*」的規定。本中期財務報告授權於二零一零年八月二十四日發佈。

(b) 編製基準

此中期財務報告內所採納的會計政策，與編製本集團二零零九年年度財務報表所採納的會計政策一致，惟預期於二零一零年年度財務報表中反映的會計政策變動除外。此等會計政策變動詳情載於*附註2*。

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

中期財務報告載有簡明綜合財務報表及經挑選的解釋附註。此等附註包括多項事件與交易的說明，對了解本集團自刊發二零零九年度財務報表以來，財務狀況的表現與變動實為重要。本簡明綜合中期財務報表及有關附註，並不包括根據會計師公會所頒佈的香港財務報告準則(「香港財務報告準則」)編製全份財務報表所需的全部資料。

1 Significant Accounting Policies *(continued)*

(b) Basis of Preparation *(continued)*

The interim financial report for the six-month period ended 30 June 2010 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 20 to 21.

The financial information relating to the financial year ended 31 December 2009 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2009 are available from the company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 23 March 2010.

2 Changes in Accounting Policies

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

- HKFRS 3 (revised 2008), Business Combinations
- Amendments to HKAS 27, Consolidated and separate financial statements

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)*

(b) 編製基準*(續)*

截至二零一零年六月三十日止六個月期間的中期財務報告未經審核，但已由畢馬威會計師事務所根據會計師公會頒佈的香港審閱工作準則2410號「*實體的獨立審計師對中期財務信息的審閱*」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告書已載於第20頁至第21頁。

作為先前呈報的資料而載於中期財務報告的有關截至二零零九年十二月三十一日止財政年度的財務資料並不構成本公司於該財政年度的法定財務資料，但乃摘錄自該等財務報表。截至二零零九年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處查閱。核數師於其日期為二零一零年三月二十三日的報告內對此等財務報表並無保留意見。

2 會計政策變動

會計師公會已頒佈兩項經修訂香港財務報告準則、若干香港財務報告準則之修訂及一項新詮釋，並於本集團及本公司的本會計期間首次生效。其中，以下發展與本集團之財務報表相關：

- 香港財務報告準則第3號(二零零八年經修訂)，業務合併
- 對香港會計準則第27號的修訂，綜合及獨立財務報表

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 (previously known as the "minority interests") in the acquiree at the non-controlling interests 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 difference 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(二零零八年經修訂)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(二零零八年經修訂)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，如仲介人佣金、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(二零零八年經修訂)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 at fair value as if reacquired. In addition, as a result of the adoption of the amendment to HKFRS 5, if at the balance sheet date 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 HKFRS 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 ventures*, 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 re-acquired 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 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.

2 會計政策變動*(續)*

- 於採納香港會計準則第27號(二零零八年經修訂)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，倘於結算日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。

2 Changes in Accounting Policies *(continued)*

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 會計政策變動*(續)*

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。

3 Turnover

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

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

3 營業額

本集團的主要業務為提供處理若干政府有關貿易文件的前端政府電子貿易服務(「GETS」)。

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

		Six months ended 30 June 六月三十日止六個月	
		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	**88,602**	81,670
Annual subscription and registration fees	年費及登記費	**7,802**	8,443
Others	其他	**9,939**	2,722
		106,343	92,835

4 Segment Reporting

Services from which the Group Derive Their Revenue

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

Revenues from Major Services

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

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

本集團獲得收益的服務

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

主要服務的收益

本集團自其主要服務所獲得的收益載於*附註3*。

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 Profit before Taxation

Profit before taxation is arrived at after charging:

5 除税前溢利

除税前溢利已扣除：

		Six months ended 30 June 六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK$'000	HK$'000
		港幣千元	港幣千元
(a) Staff costs:	**(a) 僱員成本：**		
Contributions to defined contribution retirement plan	定額退休福利計劃供款	**1,235**	1,246
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	**171**	354
– share award scheme	－股份獎勵計劃	**368**	76
Salaries, wages and other benefits	薪金、工資及其他福利	**39,631**	38,278
		41,405	39,954
(b) Other items:	**(b) 其他項目：**		
Auditor's remuneration	核數師酬金	**449**	415
Depreciation	折舊		
– assets held for use under operating lease	－ 根據經營租賃持作使用的資產	**71**	71
– other assets	－ 其他資產	**10,357**	7,523
Operating lease charges in respect of properties	物業的經營租賃開支	**953**	854

6 Taxation

6 稅項

		Six months ended 30 June 六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK$'000	HK$'000
		港幣千元	港幣千元
Provision for Income Tax for the period	本期間的所得稅撥備		
– Hong Kong Profits Tax	－香港利得稅	**4,429**	4,792
– overseas withholding tax	－海外預扣稅	**50**	68
		4,479	4,860
Deferred taxation	遞延稅項	**1,361**	154
		5,840	5,014

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

期內香港利得稅撥備乃按期內估計應課稅溢利的16.5%(二零零九年：16.5%)計算。

7 Dividends

(a) Dividends Payable to Equity Shareholders of the Company Attributable to the Interim Period

7 股息

(a) 本期間應付本公司股權持有人的股息

		Six months ended 30 June 六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK$'000	HK$'000
		港幣千元	港幣千元
Interim dividend declared and paid after the interim period of HK cents 2.5 per share (2009: HK cents 1.752 per share)	於中期業績結算後決議派發的中期股息每股2.5港仙(二零零九年：每股1.752港仙)	**19,465**	13,636

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

中期期間後宣派的中期股息在結算日並未確認為負債。

7 Dividends *(continued)*

(b) Dividends Payable to Equity Shareholders of the Company Attributable to the Previous Financial Year, Approved and Paid During the Interim Period

7 股息*(續)*

(b) 中期期間內就上一財政年度已批准及派付的應付本公司股權持有人股息

		Six months ended 30 June 六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK$'000	HK$'000
		港幣千元	港幣千元
Final dividend in respect of the financial year ended 31 December 2009, approved and paid during the following interim period, of HK cents 4.0 per share (year ended 31 December 2008: HK cents 5.52 per share)	緊接截至二零零九年十二月三十一日財政年度的中期期間已批准及派付的末期股息每股4.0港仙（截至二零零八年十二月三十一日止年度：每股5.52港仙）	**31,144**	42,962

8 Earnings Per Share

(a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK$25,952,000 (2009: HK$17,799,000) and the weighted average of ordinary shares in issue during the period less shares held for share award scheme of 767,851,000 (2009: 775,775,000 shares).

(b) Diluted Earnings Per Share

The following calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK$25,952,000 (2009: HK$17,799,000) and the weighted average number of 778,426,000 ordinary shares (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.

8 每股盈利

(a) 每股基本盈利

期內每股基本盈利，乃根據本公司股權持有人應佔溢利港幣25,952,000元（二零零九年：港幣17,799,000元）及期內已發行普通股的加權平均股數767,851,000股（已扣減為股份獎勵計劃而持有的股份）計算（二零零九年：775,775,000股）。

(b) 每股攤薄盈利

以下每股攤薄盈利，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，根據本公司股權持有人應佔溢利港幣25,952,000元（二零零九年：港幣17,799,000元）以及普通股的加權平均股數778,426,000股（二零零九年：778,306,000股）計算。

8 Earnings Per Share *(continued)*

(b) Diluted Earnings Per Share *(continued)*

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

8 每股盈利*(續)*

(b) 每股攤薄盈利*(續)*

(i) 本公司股權持有人應佔溢利(經攤薄)

		Six months ended 30 June 六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK$'000 港幣千元	HK$'000 港幣千元
Profit attributable to equity shareholders	股權持有人應佔溢利	**25,952**	17,799

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

(ii) 普通股加權平均股數(經攤薄)

		Six months ended 30 June 六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		'000 千股	'000 **千股**
Weighted average number of ordinary shares less shares held for share award scheme as at 30 June	於六月三十日普通股加權平均股數(已扣減為股份獎勵計劃而持有的股份)	**767,851**	775,775
Effect of share award scheme *(Note 14)*	股份獎勵計劃的影響*(附註14)*	**10,575**	2,531
Weighted average number of ordinary shares (diluted) as at 30 June	於六月三十日普通股(經攤薄)加權平均股數	**778,426**	778,306

9 Fixed Assets and Interest in Leasehold Land

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

9 固定資產及租賃土地權益

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

		Fixed assets 固定資產 HK$'000 港幣千元	Interest in leasehold land held for own use under operating lease 根據經營租賃持作自用的租賃土地權益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Net book value as at 1 January 2010	於二零一零年一月一日的賬面淨值	**59,657**	**5,342**	**64,999**
Additions	添置	**11,705**	**–**	**11,705**
Disposals	出售	**(5)**	**–**	**(5)**
Depreciation	折舊	**(10,357)**	**(71)**	**(10,428)**
Net book value as at 30 June 2010	於二零一零年六月三十日的賬面淨值	**61,000**	**5,271**	**66,271**

10 Interest in Associates

In April 2010, the Company subscribed 25.17% equity interest in 國富瑞數據系統有限公司 (previously known as Beijing Changdian Zhiyuan Optoelectronic Co., Ltd. 北京長電智源光電子有限公司) ("Changdian") for a cash consideration of RMB50,000,000. Changdian is a sino-foreign equity joint venture with duration of operation of 30 years. Changdian is undergoing 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. Management is in the process of finalising the initial accounting for the acquisition.

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

10 所佔聯營公司權益

於二零一零年四月，本公司以現金代價人民幣50,000,000元收購國富瑞數據系統有限公司(前稱北京長電智源光電子有限公司「長電」)的25.17%股本。長電是一家經營期限為30年的中外合營企業。長電正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。自收購日期起計至多12個月期間內可對商譽金額作出修訂。管理層現正在完成收購的初步會計處理。

除以上所述外，聯營公司之詳情於本期間並無其他變動。

11 Other Financial Assets

As at 30 June 2010, the Group held corporate bonds and designated the instruments as available-for-sale securities with fair value changes recognised in the fair value reserve in equity via other comprehensive income. The listed debt securities are issued by corporate entities with credit ratings ranging from grade A– to AA+.

11 其他財務資產

於二零一零年六月三十日，本集團持有企業債券，並將該工具分類為可供出售證券，其公平值變動按其他全面收益於權益中的公平值儲備確認。企業實體發行之上市債務證券之信貸評級為A-至AA+。

12 Trade Receivables

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

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

12 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：

		As at 30 June 2010 於二零一零年六月三十日 HK$'000 港幣千元	As at 31 December 2009 於二零零九年十二月三十一日 HK$'000 港幣千元
Current	即期	**22,127**	21,872
1 to 3 months overdue	逾期超過一個月但少於三個月	**653**	475
More than 3 months overdue but less than 12 months overdue	逾期超過三個月但少於十二個月	**301**	156
		23,081	22,503

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 13)*.

預期上述結餘均可於一年內收回，並一般得到客戶提供的按金保證(參見*附註13*)。

13 Trade Creditors, Accounts Payable and Other Payables

13 應付賬款、應付款項及其他應付款項

		As at 30 June 2010 於二零一零年六月三十日 HK$'000 港幣千元	As at 31 December 2009 於二零零九年十二月三十一日 HK$'000 港幣千元
Trade creditors *(Note 13(a))*	應付賬款*(附註13(a))*	**11,567**	11,528
Customer deposits received *(Note 13(b))*	已收客戶按金*(附註13(b))*	**165,339**	168,509
Accrued charges and other payables	應計開支及其他應付款項	**47,704**	40,059
		224,610	220,096

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

(a) 於結算日，計入應付賬款、應付款項及其他應付款項的應付賬款賬齡分析如下：

		As at 30 June 2010 於二零一零年六月三十日 HK$'000 港幣千元	As at 31 December 2009 於二零零九年十二月三十一日 HK$'000 港幣千元
Due within 1 month or on demand	一個月內到期或於要求時償還	**11,567**	11,528

(b) 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.

(b) 已收按金代表客戶獲准使用本集團的系統進行貿易交易前，自客戶收到的款項。一般來說，客戶可以累積的交易費，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。

14 Equity-settled Share-based Transactions

(a) Share Option schemes

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

The terms and conditions of the share option schemes are disclosed in the annual financial statements as at and for the year ended 31 December 2009.

On 16 March 2009, the Company adopted a "Share Award Scheme" *(Note 14(b))*. The Share Option Schemes have been discontinued and replaced by the Share Award Scheme. However, share options previously awarded under the Share Option Schemes will remain valid and subject to the same terms and conditions.

14 以股權結算的股份費用

(a) 購股權計劃

本公司已於二零零零年八月二日採納首次公開招股前購股權計劃(分別於二零零一年九月十一日及二零零二年十一月二十六日經修改)以及於二零零五年十月十四日採納首次公開招股後購股權計劃，據此本公司董事獲授酌情權，可邀請本集團僱員，包括本集團旗下任何公司的董事，按每次授出為港幣1.00元的代價接納購股權，以認購本公司的股份。每份購股權賦予其持有人有權認購本公司一股普通股。

購股權計劃的條款及細則，已披露於截至二零零九年十二月三十一日止年度及於該日結算的年度財務報表。

於二零零九年三月十六日，本公司採納一項「股份獎勵計劃」*(附註14(b))*。購股權計劃已予終止，並被股份獎勵計劃所取代。然而，先前根據購股權計劃授出的購股權將繼續有效，並須受相同條款及條件所規限。

14 Equity-settled Share-based Transactions *(continued)*

(a) Share Option Schemes *(continued)*

Details of movements of these share option schemes during the six months ended 30 June 2010 are set out below.

14 以股權結算的股份費用*(續)*

(a) 購股權計劃*(續)*

截至二零一零年六月三十日止六個月，該等購股權計劃的變動詳情載列如下：

		No. of options outstanding as 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 於終止僱用時失效的購股權的影響	No. of options exercised during the period 於期內行使的購股權數目	No. of options outstanding as at 30 June 2010 於二零一零年六月三十日尚未行使的購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元	Market value per share on exercise of options^ 行使時每股股份的市值^ HK$ 港元
Directors	**董事**								
YUE Kwok Hung, Justin	余國雄	1,762,500	–	(300,000)	1,462,500	24/11/2000	10 years 10 年	0.90	0.93
		1,762,500	–	–	1,762,500	13/12/2001	10 years 10 年	0.90	–
		982,900	–	–	982,900	14/10/2005	10 years 10 年	1.25	–
		2,032,962	–	–	2,032,962	06/06/2007	10 years 10 年	1.43	–
		2,557,881	–	–	2,557,881	14/04/2008	10 years 10 年	1.01	–
CHUNG Shun Kwan, Emily	鍾順群	400,000	–	–	400,000	24/11/2000	10 years 10 年	0.90	–
		400,000	–	–	400,000	13/12/2001	10 years 10 年	0.90	–
		396,845	–	–	396,845	14/10/2005	10 years 10 年	1.25	–
		415,243	–	–	415,243	19/03/2007	10 years 10 年	1.42	–
		483,760	–	–	483,760	14/04/2008	10 years 10 年	1.01	–
Employees	**僱員**	1,235,000	–	–	1,235,000	in 2000 於二零零零年	10 years 10 年	0.90	–
		1,210,000	–	–	1,210,000	in 2001 於二零零一年	10 years 10 年	0.90	–
		741,000	–	–	741,000	in 2002 於二零零二年	10 years 10 年	0.90	–
		160,000	–	–	160,000	in 2003 於二零零三年	10 years 10 年	0.90	–
		105,000	–	–	105,000	in 2004 於二零零四年	10 years 10 年	0.90	–
		7,584,968	(193,997)	–	7,390,971	14/10/2005	10 years 10 年	1.25	–
		4,603,996	(67,477)	–	4,536,519	19/03/2007	10 years 10 年	1.42	–
		5,426,111	(48,376)	–	5,377,735	14/04/2008	10 years 10 年	1.01	–
Total	**總計**	32,260,666	(309,850)	(300,000)	31,650,816				

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

^ 為本公司普通股於緊隨購股權行使日期之前的加權平均收市價。

14 Equity-settled Share-based Transactions *(continued)*

(b) Share Award Scheme

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

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

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

14 以股權結算的股份費用*(續)*

(b) 股份獎勵計劃

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

股份獎勵計劃的主要條款及條件概要載於權益披露的股份獎勵計劃一節。

(i) 獎勵股份數目及其相關平均公平值的變動載列如下：

		Number of awarded shares 獎勵股份數目	Remaining vesting period 餘下歸屬期間
As at 1 January 2010	二零一零年一月一日	**3,581,399**	
Vested	歸屬	**(799,605)**	
Forfeited	沒收	**(27,132)**	
Awarded	獎勵	**588,502**	
As at 30 June 2010 *(Note)*	二零一零年六月三十日*(附註)*	**3,343,164**	**0.83 year to 2.88 years 0.83至2.88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$0.24 and HK$0.86 respectively (year ended 31 December 2009: HK$0.09 to HK$0.24 and HK$0.69 respectively). The average fair value of the awarded shares is the cost to the Company which is based on the closing price at the award date or at appropriate discounts applied after deductions of final dividend declared prior to the award date.

附註：

於期末，計劃的第一部分及第二部分，每股平均公平值分別為由港幣0.09元至港幣0.24元及港幣0.86元(截至二零零九年十二月三十一日止年度：分別為由港幣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應有之適當折讓計算之成本，並扣除於獎勵日期前已決議派發的末期股息。

14 Equity-settled Share-based Transactions *(continued)*

(b) Share Award Scheme *(continued)*

(ii) Details of the shares held for the Scheme as at 30 June 2010 are set out below:

14 以股權結算的股份費用*(續)*

(b) 股份獎勵計劃*(續)*

(ii) 於二零一零年六月三十日，為計劃持有的股份詳情載列如下：

		Number of shares held for the Scheme 為計劃持有的股份數目 2010 二零一零年	Number of shares held for the Scheme 為計劃持有的股份數目 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 30 June / 31 December	於六月三十日／十二月三十一日	**15,026,395**	7,432,000

During the period, the Company acquired from open market through the Trustee a total of 8,394,000 ordinary shares of the Company at a total cash consideration of approximately HK$7,304,000.

期內，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，現金代價總額約為港幣7,304,000元。

15 Share Capital

(a) Authorised and Issued Share Capital

15 股本

(a) 法定及已發行股本

		As at 30 June 2010 於二零一零年六月三十日		As at 31 December 2009 於二零零九年十二月三十一日	
		No. of shares 股份數目 '000 千股	**Amounts 金額 HK$'000 港幣千元**	No. of shares 股份數目 '000 千股	Amounts 金額 HK$'000 港幣千元
Authorised:	**法定：**				
Ordinary shares of HK$0.20 (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:	**已發行及繳足的普通股：**				
As at 1 January	於一月一日	**778,306**	**155,661**	778,306	155,661
Shares issued under share option scheme	根據購股權計劃發行之股份	**300**	**60**	–	–
As at 30 June/31 December	於六月三十日／十二月三十一日	**778,606**	**155,721**	778,306	155,661

15 Share Capital *(continued)*

(a) Authorised and Issued Share Capital *(continued)*

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.

(b) Terms of Unexpired and Unexercised Share Options at Balance Sheet Date

15 股本*(續)*

(a) 法定及已發行股本*(續)*

普通股股東有權收取不時決議派發的股息，並有權於本公司大會上就每持有一股股份投一票。所有普通股在本公司的剩餘資產中享有同等權益。

(b) 於結算日未到期及未行使的購股權的年期

Exercise period	**行使期**	**Exercise price** **行使價** HK$ 港元	**As at 30 June 2010 於二零一零年六月三十日 Number 數目**	As at 31 December 2009 於二零零九年十二月三十一日 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	0.90	**7,476,000**	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	1.25	**8,770,716**	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	1.42	**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	1.43	**2,032,962**	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	1.01	**8,419,376**	8,467,752
			31,650,816	32,260,666

16 Commitments

(a) Capital Commitments

Capital commitments outstanding as at 30 June 2010 not provided for in the financial statements amounted to HK$1,810,000 (31 December 2009: HK$6,510,000). They are mainly in respect of 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:

16 承擔

(a) 資本承擔

於二零一零年六月三十日未於財務報表撥備的資本承擔為港幣1,810,000元(二零零九年十二月三十一日:港幣6,510,000元),該項目主要與平台硬件、軟件及電腦設備有關。

(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:

		As at 30 June 2010 於二零一零年六月三十日	As at 31 December 2009 於二零零九年十二月三十一日
		HK$'000 港幣千元	HK$'000 港幣千元
Within one year	一年內	**525**	1,412
More than one year but within five years	一年後但於五年內	**–**	40
		525	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.

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

17 Material Related Party Transactions

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

Name of party 關連人士名稱	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") (前稱為formerly known as "KAZ Computer Services Hongkong Ltd")	Associate 聯營公司
Systech On-Line Limited ("SOLL") 盈創資訊科技有限公司(「SOLL」)	Equity investment 股本投資

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

(a) Recurring Transactions

		Six months ended 30 June 六月三十日止六個月	
		2010 **二零一零年** **HK$'000** **港幣千元**	2009 二零零九年 HK$'000 港幣千元
Facilities management expenses paid/payable to TTS	已向TTS支付／應付的設施管理開支	**5,546**	5,354

The Government of the Hong Kong Special Administrative Region of the People's Republic of China ("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.

17 重大關連人士交易

於期內，與以下人士進行之交易須視為關連人士交易。

於期內，本集團曾進行的重大關連人士交易如下。

(a) 經常進行的交易

中華人民共和國香港特別行政區政府(「政府」)以財政司司長法團名義持有本公司已發行股本約12.29%。故此，政府為本集團股東之一。本集團與政府部門或財政司司長法團轄下機構之間的交易(不包括政府與本集團之間的正常往來，譬如支付稅項、租金、差餉等產生的交易)被視為關連人士交易。

17 Material Related Party Transactions *(continued)*

(a) Recurring Transactions *(continued)*

Material related party transactions entered into by the Group include:

(i) On 29 December 2003, the Group entered into an agreement with the Government to provide front-end 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.

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.

17 重大關連人士交易*(續)*

(a) 經常進行的交易*(續)*

本集團曾經訂立的重大關連人士交易包括：

(i) 於二零零三年十二月二十九日，本集團與政府訂立協議，就進出口規例所規定的進出口報關單、應課稅品許可證及有關航空、鐵路或水路的貨物艙單，提供前端的政府電子貿易服務。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的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。

於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的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。

17 Material Related Party Transactions *(continued)*

(a) Recurring Transactions *(continued)*

(i) *(continued)*

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.

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.

17 重大關連人士交易*(續)*

(a) 經常進行的交易*(續)*

(i) *(續)*

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。

於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的條款及細則履行服務，向本集團支付港幣1元的名義代價。將日期分別為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延續期函件進一步修訂，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。日期為二零零九年六月三十日的續期函件將該協議由二零一零年一月一日進一步延長十八個月至二零一一年六月三十日，政府已就此支付港幣1元的名義代價。政府有獨自酌情權可為該協議進一步續期最長達九個月。

17 Material Related Party Transactions *(continued)*

(a) Recurring Transactions *(continued)*

(i) *(continued)*

Each of the 2003 GETS Agreement and 2004 GETS Agreement and 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.

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

On 10 December 2004, Digital Trade and Transportation Network Limited 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.

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

17 重大關連人士交易*(續)*

(a) 經常進行的交易*(續)*

(i) *(續)*

二零零三年GETS協議與二零零四年GETS協議以及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。

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

二零零四年十二月十日，數碼貿易運輸網絡有限公司與TTS訂立有關提供系統管理服務(譬如電腦服務、系統保安及其他相關服務)的協議，作價為每月港幣248,333元，協議由二零零五年一月一日生效，為期八年。

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，該協議延長十二個月並調整收費至每月港幣47,000元。

17 Material Related Party Transactions *(continued)*

(a) Recurring Transactions *(continued)*

(iii) On 7 December 2009, 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 2010 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$17,000 to the Government for the licence.

(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 rollout date of the ROCARS call centre services to January 2010.

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

17 重大關連人士交易*(續)*

(a) 經常進行的交易*(續)*

(iii) 於二零零九年十二月七日，本集團與政府(由政府統計處處長代表)重續特許協議。據此，本集團獲授出使用香港協調制度(二零一零年版本)(「HKHS」)代號及描述的特許權，以便提供GETS服務。特許協議有效期十三個月，而本集團已就該特許權支付港幣17,000元。

(iv) 於二零零八年十二月十七日，本公司與政府訂立道路貨物資料系統(「ROCARS」)合約(「合約」)，據此，本公司同意設立電話查詢中心及就香港政府海關將予實施之ROCARS提供電話查詢中心服務，合約之期限自原定於二零零九年九月開始運作ROCARS起計，為期五年。後來，政府將ROCARS電話查詢中心服務的推出日期修訂為二零一零年一月。

(b) 應收／(應付)關連人士款項

		As at 30 June 2010 於二零一零年六月三十日 HK$'000 港幣千元	As at 31 December 2009 於二零零九年十二月三十一日 HK$'000 港幣千元
Government *(Note 17(b)(i))*	政府*(附註17(b)(i))*	**(8,266)**	(9,013)
SOLL *(Note 17(b)(ii))*	SOLL*(附註17(b)(ii))*	**(198)**	(220)
TTS *(Note 17(b)(ii))*	TTS*(附註17(b)(ii))*	**(27)**	306
		(8,491)	(8,927)

17 Material Related Party Transactions *(continued)*

(b) Amounts Due from/(to) Related Parties *(continued)*

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

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

18 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 30 June 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 2010.

17 重大關連人士交易*(續)*

(b) 應收／(應付)關連人士款項*(續)*

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

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

18 或有負債

(a) 二零零三年一月，本集團就TTS獲授的循環信貸額度提供港幣1,170,000 元的銀行擔保。該擔保屬持續性擔保，於擔保責任獲全數付款、解除或履行後滿六個月前不得放棄或解除。

(b) 根據二零零三年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)。於二零一零年六月三十日, 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。該信貸額度將於二零一零年十一月十五日前檢討。

18 Contingent Liabilities *(continued)*

(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 the due performance of ROCARS contract by the Group. The performance bond line facility bears commission rate of 0.95% per annum for each renewal and is secured by a charge over deposit in the amount of HK$569,986. The facility is subject to review by 15 November 2010.

19 Non-adjusting Post Balance Sheet Events

(a) After the balance sheet date the directors proposed an interim dividend for the six months ended 30 June 2010 of HK cents 2.5 per share (2009: HK cents 1.752 per share), amounting to HK$19,465,000 (2009: HK$13,636,000). This dividend has not been recognised as a liability at the balance sheet date.

(b) The two guarantees as mentioned in *Note 18(b)* above were subsequently cancelled by The Hongkong & Shanghai Banking Corporation Limited.

18 或有負債*(續)*

(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。該信貸額度將於二零一零年十一月十五日前檢討。

19 結算日後未調整的事項

(a) 於結算日後，董事建議派發截至二零一零年六月三十日止六個月的中期股息每股2.5港仙（二零零九年：每股1.752港仙），合共港幣19,465,000元（二零零九年：港幣13,636,000元）。該筆股息於結算日並未確認為負債。

(b) 於*附註18(b)*所提及的兩項擔保已由香港上海滙豐銀行有限公司其後取消。

Investor Relations
投資者關係

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

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

Financial Calendar

Closure of Register of Members	27 September – 30 September 2010
Interim Dividend Payment Date	On or about 8 October 2010

財務日誌

暫停辦理股份過戶登記	二零一零年九月二十七日至二零一零年九月三十日
中期股息派息日	二零一零年十月八日或前後

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。

Interim Report 2010

This Interim Report 2010, in both English and Chinese, is now available in printed form and on the Company's website at www.tradelink.com.hk.

二零一零年中期報告

此份二零一零年中期報告的中英文版本備有印刷本，亦可於本公司的網站 www.tradelink.com.hk 下載。

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

中文版之文義若與英文版不符,則不符文義概以英文版為準。

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