

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL PERFORMANCE

The Group's financial performance in 2003, excluding all contributions from disposed subsidiary, DMX Technologies (DMX), was encouraging.

Turnover for the Group grew by 39% from HK\$188,784,000 in 2002 (excluding DMX) to HK\$261,692,000 in 2003. Despite difficult economic environment experienced in the earlier part of the year, the focus and directions undertaken have started to yield results. This was reflected in the improved sales performance from all business segments.

Gross profit margin fell from 20% in 2002 (excluding DMX) to 14% in 2003. The decrease in gross profit margin was due to fierce competition especially in the maintenance services market. Gross profit decreased slightly from HK\$37,267,000 in 2002 (excluding DMX) to HK\$36,284,000 in 2003 as a result of higher turnover achieved during the year.

Loss attributable to shareholders reduced significantly from HK\$147,869,000 to HK\$15,382,000. Excluding the extraordinary loss for DMX and provision of HK\$122,325,000 in 2002, and the provision of HK\$8,129,000 made in 2003, the Group's loss also narrowed by 72% from HK\$25,544,000 in 2002 to HK\$7,190,000 in 2003.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2003 (2002: Nil).

### CORE BUSINESS

#### IT solutions and system integration

The integration of the Group's core competencies in hardware and software solutions has borne well for both TopAsia and Sequent China. The combined operation continued to target at the banking and finance sector of China.

### 財務表現

扣除已出售的DMX Technologies (DMX)之貢獻，集團在二零零三年的業績令人鼓舞。

集團在二零零三年的營業額由上年度的188,784,000港元（不計入DMX），攀升39%至261,692,000港元。儘管年初時的經濟環境艱困，集團重整業務重心和方向已見成效，各個業務部門銷售表現均有改善。

受保養服務的激烈競爭影響，邊際毛利由二零零二年的20%（不計入DMX）收窄至二零零三年的14%，但由於營業額有所增加，毛利總額僅略為減少，相比二零零二年除去DMX後的37,267,000港元仍達36,284,000港元。

股東應佔虧損由147,869,000港元，大幅減少至15,382,000港元。若撇除二零零二年DMX之非經常性虧損及撥備122,325,000港元，以及二零零三年之撥備8,129,000港元，集團虧損則由二零零二年之25,544,000港元，下降72%至二零零三年之7,190,000港元。

董事並不建議就截至二零零三年十二月三十一日止年度派發任何股息（二零零二年：無）。

### 核心業務

#### 資訊科技解決方案與系統集成

集團旗下的冠亞與Sequent China的整合工作進展理想，兩者結合了集團在硬件和軟件上的核心專長，共同鎖定中國的銀行及金融業作為重點經營目標。

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2003 was a year of progressive development and positive results for TopAsia. Despite a soft start of the year with the outbreak of the SARS, TopAsia succeeded to achieve all the designated targets in product sales, cost control, productivity enhancement and business integration.

Self-service banking products and services, including automatic teller machines (ATM), continued to be a significant growth driver. By aligning sales strategy closer with market demands, TopAsia regained its top-three NCR distributor status. In addition, TopAsia was qualified by the Bank of Shanghai as a designated supplier and also awarded a contract by the Postal Bureau of the Tibet Autonomous Region.

Maintenance services continued to be fiercely competitive with unit fee on downward spiral. Nevertheless, TopAsia's comprehensive point-of-service network, prompt response and quality services have helped it widen its service scope for Bank of Communications, adding to its maintenance service portfolio new branches in Taiyuan, Xian, Nanjing, Nantong, Changzhou, Changsha, Hefei and Ningbo, etc. This made TopAsia the fastest growing systems service provider of Bank of Communications.

In respect of China Merchants Bank (CMB), TopAsia retained its leading service provider status for self-service banking products, primarily ATMs, cash deposit machines and automatic enquiry machines. The biggest thrill came from the opening of maintenance service for self-service banking products by Bank of China (BOC) to non-manufacturers. TopAsia seized the opportunity and engineered a spectacular win for the service tenders for branches in Chongqing, Zhejiang and Henan.

Storage and networking business picked up tremendous growth momentum in 2003. Through cooperating with EMC, the world's largest storage equipment supplier, TopAsia strengthened its market presence in Eastern China with two equipment tender wins from the Shanghai Securities Central Clearing and Registration Corporation, and also contracts with China Unicom, Zhejiang Branch, Anhui Mobile Communication and the Postal Bureau of Shanghai, etc.

冠亞在二零零三年昂步發展，並取得理想成績。儘管年初遇上SARS，冠亞依然成功完成產品銷售、成本控制、生產力提升及業務整合等各個預定目標。

冠亞的增長動力仍主要源自包括自動櫃員機等自助銀行產品及服務。冠亞透過調整銷售策略，更緊貼市場的需求，令公司重登NCR代理商前三名位置。此外，冠亞取得了上海銀行指定供應商資格，並與西藏自治區郵政局簽訂了一份業務合約。

保養服務依然面對激烈競爭，服務費用訂價每況愈下。然而冠亞憑着完善的服務點網絡，加上快捷質優的服務，進一步拓闊了對交通銀行的服務範疇，將保養服務伸展至太原、西安、南京、南通、常州、長沙、合肥及寧波等地，令冠亞成為該行增長最快的系統服務供應商。

招商銀行方面，冠亞保持其主要服務供應商地位，主要為招商銀行提供自動櫃員機、自助存款機及自助查詢機等自助銀行產品。公司業務上的最大突破，是成功令中國銀行將自助銀行產品維護服務開放予非廠商。冠亞成功把握機遇，漂亮地贏得招商銀行重慶、浙江及河南分行的服務投標。

資料儲存及網絡業務在二零零三年重現龐大的增長動力。冠亞透過與全球最大儲存設備供應商EMC合作，增強了在華東地區市場的參與，成功投得上海證券中央登記公司的兩項設備供應招標，並取得浙江聯通、安徽移動通信及上海市郵政局等單位之合約。

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The successful alliance with NCR to develop data storage business has encouraged TopAsia to partner with Ascential, a world-renowned manufacturer of software management products, to market its core Datastage software. The result was remarkable with contracts already signed for the head office of the Shanghai Pudong Development Bank, Shanghai General Motors Company Limited and Nanyang Brothers Tobacco (Hong Kong) in which TopAsia also served as the project manager.

In respect of networking products, sales growth remained steady and encouraging. Apart from fostering closer business relationships with existing clients such as Shanghai Foreign Exchange Centre and the People's Insurance Company of China Shanghai Branch Office, TopAsia also started to supply to a renowned mainland IT stalwart UTStarcom peripheral products such as CPU, hard disks, networking monitors, etc. Contracts valued at more than RMB5 million were already sealed.

### *TopAsia's Integration with Sequent*

For mainframe systems, TopAsia retained all the service contracts for former Sequent China clients, primarily BOC, China Construction Bank (CCB), City Commercial Bank, Postal Savings and Remittance Bureau and Commercial Department. New service contracts for STK and HDS products were also successfully concluded with Hangzhou City Commercial Bank and the Jiangxi Branch of the CCB.

On the system integration front, TopAsia helped implement an information system development project for Hangzhou City Commercial Bank and made a breakthrough with the government sector. The division participated in the implementation of the border control monitoring system for the Public Security Department and successfully completed the first pilot at the Beijing Capital International Airport.

冠亞與NCR合作發展數據儲存業務取得成功，促成了公司與國際知名軟件管理產品製造商Ascential的合作，將該公司的核心軟件Datastage引入中國市場。新合作的成績理想，至今已取得上海浦東發展銀行總行、上海通用汽車公司及南洋兄弟煙草公司（香港）之合約，後者並由冠亞擔任項目經理。

網絡產品的銷售維持穩定而理想的增長。冠亞除了與上海外匯交易中心及中國人民保險公司上海分公司建立更緊密的業務關係，並開始為國內知名資訊科技營運商UT斯達康提供中央處理器、硬盤、網絡檢測儀等配套產品，至今已簽訂之合約總值已超過500萬元人民幣。

### *冠亞與Sequent 的整合*

在大型主機系統方面，冠亞成功延續以往Sequent China客戶的服務合約，其中主要客戶包括中國銀行、中國建設銀行、城市商業銀行、中國郵政儲匯局及商業部。公司亦成功與杭州市商業銀行及中國建設銀行江西省分行簽訂STK和HDS產品的新服務合約。

系統集成業務方面，冠亞協助杭州商業銀行實施一項資訊系統發展項目，並在政府項目中取得突破。公司協助公安部門設立邊檢監控系統，並已成功完成在北京首都機場的首階段測試。

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In line with TVH's focus on developing online education services, TopAsia has formed a taskforce to empower the software capabilities of Teacher.com.cn, China's official continuous education portal for primary and secondary school teachers. This software solution which specializes in education, website enhancement and training systems will serve as the core foundation for TopAsia to undertake solutions of much larger scale.

TopAsia will continue its two-pronged focus on self-service products and services, and data business in 2004. In respect of the former, TopAsia will retain its multi-brand strategy and refine its client development focus to coastal regions, especially eastern and central China, for greater cost efficiency. Sales and service capacity will be expanded by adding four more points of service to the existing network of 26.

Data business has proved to be an area of tremendous potential. TopAsia will continue to work with EMC to expand sales of networking and storage hardware products by promoting large capacity storage and back-up systems to enterprises in the telecommunications, financial and manufacturing sectors. The division will also tighten cooperation with Ascential to market Datastage products in Shanghai and peripheral areas with the clinching of eight to ten new contracts as the 2004 target.

On mainframe systems and system integration, TopAsia will improve upon the existing platform for more efficient business development and expansion.

Internally, TopAsia further streamlined manpower, enhanced technology capacity and effectively controlled overheads within budget. Cash flow situation was also improved with more efficient funds management, close follow-up on account receivables and successful opening of credit channels. TopAsia also met the review criteria and retained its ISO9000 management quality accreditation.

為配合宏昌投入開發網上教育服務，冠亞特別成立專責隊伍，為中國官方中小學教師繼續教育網Teacher.com.cn提供軟件技術支援。隊伍提供的軟件方案專門針對教育、網站強化及培訓系統，並將為冠亞日後提供更大型解決方案奠定核心基礎。

冠亞在二零零四年繼續專注自助產品與服務及數據業務兩大領域，公司將維持一貫的多品牌策略，重點開發華東和華中等沿海地區的客戶，以爭取更佳的成本效益。公司目前的網絡已有26個服務點，並計劃再增加四個，以擴大銷售及服務能力。

事實證明，數據業務的發展潛力龐大，冠亞將與EMC聯手，向電訊、金融及製造業的客戶推介大型儲存及備份系統，以擴大網絡及儲存硬件產品的銷售。冠亞並會與Ascential更緊密合作，在上海推廣Datastage產品，爭取簽訂八至十個新項目合約，作為二零零四年的業務目標。

冠亞亦會在主機系統和系統集成上改善現有的經營平台，務求令業務開發和擴展更見效益。

冠亞亦將進一步精簡人手，強化技術能力並控制開支以達至預算。透過更具效率的資金管理，對應收賬實行嚴謹跟進，以及成功開拓信貸渠道，現金流狀況已有改善。公司通過了ISO9000質量管理系列的複檢，成功延續有關認證。

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### Software

The Group's software vehicle, 55%-owned Advanced Digital Technology (ADT), has strategized its product and services offerings into three major lines: software development and productization, network systems and mainframe systems.

Named one of China's top 100 software companies for 2003, ADT's well recognized expertise further facilitated its business development activities. It has become one of the five service providers for network development and safety of Industrial and Commercial Bank of China (ICBC). On the other hand, CCB has also authorized ADT a supplier B qualification for SI services and ADT is now one of CCB's six service providers for integrated data networks, representing a breakthrough development for the division.

The year also saw the successful product development of Starring 3.0 platform for enterprise application, further strengthening the division's technological competitiveness in the financial sector. The introduction of commercial bank teller monitoring system has also made ADT a pioneer in the field.

ADT expects the authorized service provider status with ICBC and CCB to generate a steady stream of new business for the division. Software development and introduction will be stepped up and aligned with the demands of mainland banks.

In April 2004, ADT won the CCB tender for the implementation of a data archive management system in all of its 39 branches throughout China over the next two years. The successful win reflects CCB's recognition of ADT's capabilities to provide advanced professional solutions to digitalize financial data.

### 軟件業務

宏昌持有55%權益的先進數碼為集團的軟件業務旗艦。公司將產品及服務分為三大戰略範疇：分別為軟件開發與產品化、網絡系統及大型主機系統。

先進數碼獲選為二零零三年中國最大100家軟件公司之一，公司利用專才經驗和技術，將業務進一步推展。先進數碼已成為中國工商銀行的五大網絡開發及保安服務供應商之一。此外，先進數碼已得到中國建設銀行系統集成供應商B級資格認可，目前為該行六家數據集中上聯網絡服務供應商之一，乃公司業務發展的一大突破。

年內，先進數碼成功開發企業應用平台Starring 3.0，進一步加強公司在金融業領域的競爭力。新推出的商業銀行櫃員考核系統更為先進數碼在該領域取得了市場先機。

先進數碼預期，作為中國工商銀行及中國建設銀行認可服務供應商，公司將可享持續穩定的新業務。公司將加快軟件的開發及推出市場的步伐，以配合內地銀行的需求。

先進數碼於二零零四年四月贏得中國建設銀行的一項招標項目，於未來兩年在該行全國39家分行裝設數據檔案管理系統。這次贏得招標項目，反映先進數碼在研發金融資料數碼化專業解決方案的能力已得到中國建設銀行的認可。

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### Online education through ChinaCast

In 2003, ChinaCast continued to be the Group's strategic platform to develop the education and training service business in China, with the technological support of other TVH units. University distance learning programs became a significant revenue growth contributor during the period, primarily because more partner universities had started to recruit distance-learning students and there was also an increase in the number of student enrolment by existing partner universities. Altogether, 11 of ChinaCast's partner universities had enrolled distance-learning students in 2003.

As China's leading distance learning services provider with a nationwide satellite delivery network, ChinaCast has been responsive to applying its resources to good deeds. It launched on 30 April 2003 the K-12 Video Classroom, a free Internet distance learning service for primary and high school students, to address the educational needs during the period of SARS quarantine.

Since then, collaboration arrangements were also entered into with the China Children Foundation for the An Kang project, pursuant to which, ChinaCast will disseminate educational materials to children all over the country through distance-learning channels.

2003 also saw launches of new online programs on ChinaCast's interactive education platform, the Great West Distance Learning Program to provide vocational training content to eight remote provinces, and the enrichment of distance learning content.

ChinaCast will be actively developing the enterprise communication market in 2004 in addition to the public sector and government authorities. In 2003, ChinaCast has already committed to the purchase of a new 2-way platform to target at the enterprise market. There were discussions with several potential customers in 2003 for the commencement of enterprise communication services in 2004.

### 透過ChinaCast 發展網上教學

二零零三年，集團繼續透過ChinaCast之戰略平台，並配合集團旗下各部門所提供的技術支援，在中國發展教育及培訓服務業務。期間由於有更多新加入夥伴大學的遙距課程開始招生，而原有大學的收生數目亦有所增加，大學遙距教學課程為公司帶來可觀的收入增長。於二零零三年，合共有11家ChinaCast的夥伴大學開辦遙距教學課程。

作為中國擁有覆蓋全國衛星傳送網絡的領先服務供應商，ChinaCast亦利用本身資源，支持公益活動。公司於二零零三年四月三十日推出「中小學視像教室」，為全國中小學生提供免費網上遙距教學服務，以應付當時因SARS疫症學生需停課隔離的教學需要。

其後，ChinaCast與中國兒童少年基金會合作推出安康遠程教室，ChinaCast將利用其遙距教學渠道，向全國學童放送教學材料。

ChinaCast亦於二零零三年在互動教學平台推出更多新的網上教學課程。當中的西部遠程培訓項目便向八個偏遠省份提供職業培訓。此外，ChinaCast亦加強了遙距教材的內容。

除了現有的公營機構與政府部門的業務外，ChinaCast在二零零四年將積極發展企業通訊市場。ChinaCast於二零零三年已決定斥資增購一個新的雙向平台，以開發企業市場。公司已於年內與目標客戶展開洽談，籌劃於二零零四年開始提供企業通訊服務。

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### OUTLOOK

According to market analyst CCW Research, IT spending in China will post an annual composite growth rate of 18.5% from 2005 to 2009. For 2004 IT sales in China, services are expected to record the largest growth of 27%. The IT industry landscape in China is shifting progressively towards service offerings, an area that is anticipated by industry practitioners to record fastest growth. The re-positioning of TVH over the past years has been perfectly timed and placed to capitalize on this trend.

TopAsia will continue to further develop self-service products and services, and data business in 2004. TopAsia believes that the worse is over for the industry as a whole, and the division is heading towards healthy business development and steady growth. Higher contribution and returns are expected for the TVH Group.

ADT's latest win of the CCB tender for the implementation of a data archive management system in all of its 39 branches throughout China will be a stable income for the division for the next two years. It is expected that this esteemed recognition of ADT's industry expertise will facilitate business expansion in software, network and mainframe systems.

Already a silver partner to CISCO, ADT is working towards a gold partnership in 2004.

Meanwhile, TVH's management remains confident in the overall online education and enterprise communication markets in China and will continue to explore possible ventures or collaboration with ChinaCast in this area. ChinaCast's planned listing in Singapore represents an encouraging validation of TVH's ongoing policy to build individual business segments into fully-fledged independent entities, to the benefits of the Group and shareholders.

### 前景

根據市場研究機構CCW Research指出，中國的資訊科技開支由二零零五年至二零零九年將以每年18.5%的複合增長率成長。二零零四年中國的資訊科技營銷中，預計服務開支增長將錄得27%之新高。中國的資訊科技行業正逐步擴大服務的比重，業界亦預期服務相關的開支增長最為迅速。宏昌集團在過去數年重整發展定位，要捕捉此一發展趨勢，可謂佔盡天時地利。

冠亞在二零零四年將繼續發展自助產品與服務，以及數據業務。管理層相信行業最壞的日子已過，此部門之業務正健康發展。預期冠亞將可穩步增長，並為宏昌集團提供更大的貢獻和回報。

先進數碼最近贏得中國建設銀行全國39家分行的數據檔案管理系統項目，該部門未來兩年將取得持續穩定的收入。公司預期憑藉此一業務成就，先進數碼的專才隊伍將可在軟件、網絡及大型主機業務上持續發展。

先進數碼目前為思科的銀牌合作夥伴，公司並正努力爭取在二零零四年取得金牌合作夥伴資格。

宏昌科技管理層對現時國內整體網上教學及企業通訊市場依然抱有信心，並將繼續與ChinaCast合作探求更多可行的新業務。ChinaCast在新加坡的上市計劃，證明宏昌科技銳意將各個業務部門發展成全面獨立個體的策略可行，能讓集團及股東受惠。

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### LIQUIDITY AND FINANCIAL RESOURCES

#### Net assets

As at 31 December 2003, the Group recorded total assets of approximately HK\$371,276,000 which were financed by liabilities of approximately HK\$206,572,000 and equity of approximately HK\$157,173,000. The Group's net asset value as at 31 December 2003 decreased by 9% to approximately HK\$157,173,000 as compared to approximately HK\$172,542,000 as at 31 December 2002.

#### Liquidity

The Group had total cash and bank balances of approximately HK\$108,303,000 as at 31 December 2003 (2002: approximately HK\$90,655,000). After deducting bank loans and overdrafts of approximately HK\$39,339,000 (2002: approximately HK\$12,993,000), the Group recorded a net cash balance of approximately HK\$68,964,000 as compared to that of approximately HK\$77,662,000 as at 31 December 2002. As at 31 December 2003, the current ratio was 1.37 (2002: 1.84) and the gearing ratio was 0.26 (2002: 0.08) which was defined as the Group's interest-bearing and secured bank loans and finance lease payables over its total equity.

#### Charges on assets

At 31 December 2003, fixed deposits of approximately HK\$16,000,000 (2002: HK\$30,425,000) were pledged to banks to secure banking facilities granted.

#### Treasury policies

The Group generally finances its operations with internally generated resources and credit facilities provided by banks in Hong Kong. Subsidiaries in PRC use short-term borrowings in PRC to finance working capital, which amounted to HK\$39,000,000 as at 31 December 2003. Borrowing methods used by the Group mainly include trust receipt loans, overdrafts and term loans. The interest rates of most of these are fixed by reference to the Hong Kong Dollar Prime Rate. Both bank deposits and borrowings are mainly in Hong Kong dollars and United States dollars ("US dollars").

### 流動資金及財務資源

#### 資產淨值

於二零零三年十二月三十一日，本集團之資產總值約達371,276,000港元，其中包括負債約206,572,000港元及資本及儲備約157,173,000港元。本集團於二零零三年十二月三十一日之資產淨值約為157,173,000港元，而於二零零二年十二月三十一日則約為172,542,000港元，減幅達9%。

#### 流動資金

本集團於二零零三年十二月三十一日之現金及銀行結餘總額約為108,303,000港元（二零零二年：90,655,000港元）。於扣除銀行貸款及透支約39,339,000港元（二零零二年：約12,993,000港元）後，本集團之淨現金結餘約為68,964,000港元，而於二零零二年十二月三十一日則約為77,662,000港元。於二零零三年十二月三十一日之流動比率為1.37（二零零二年：1.84），而槓桿比率則為0.26（二零零二年：0.08），為集團之附息及有抵押銀行貸款及融資租賃應付款項除以總資本及儲備。

#### 資產抵押

於二零零三年十二月三十一日，本集團將約16,000,000港元（二零零二年：30,425,000港元）之定期存款抵押予銀行，以取得銀行融資。

#### 庫務政策

本集團一般透過內部資金與香港銀行給予之信貸融資提供其業務運作所需資金。位於中國之附屬公司以中國之短期借貸作為營運資金，於二零零三年十二月三十一日之金額為39,000,000港元。本集團採用之借貸方式主要包括信託收據貸款、透支及有期貸款。上述貸款及透支之利息大部份參照港元最優惠利率釐定。銀行存款及借貸主要以港元及美元為單位。



# Management Discussion and Analysis

## 管理層討論與分析

### Contingent liabilities

At 31 December 2003, the Company had contingent liabilities in relation to guarantees given to banks in connection with facilities granted to certain subsidiaries amounting to approximately HK\$20,000,000.

As at 31 December 2003, the banking facilities granted to the subsidiaries were utilized to the extent of approximately HK\$4,528,000.

The Group has contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance as some of current employees have achieved the required number of years of service to the Group in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

### Foreign exchange exposure

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group is minimal as long as the policy of the Government of HKSAR to link the Hong Kong dollars to the US dollars remains in effect.

### Employee and remuneration policies

As at 31 December 2003, the Group employed approximately 320 full time staff in the Mainland China and Hong Kong. The Group remunerates its employees based on their performance, work experience and the prevailing market price. Performance related bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

### 或然負債

於二零零三年十二月三十一日，本公司就授予若干附屬公司之融資而給予多家銀行之擔保有或然負債約20,000,000港元。

於二零零三年十二月三十一日，授予附屬公司之銀行融資已動用約4,528,000港元。

本集團就根據香港僱傭條例須支付予僱員之潛在日後長期服務金有或然負債，如若干現有僱員在若干情況下終止受聘，且於本集團的服務年期已屆所規定年期，則合資格領取僱傭條例項下長期服務金。由於本公司認為該情況不大可能導致本集團於日後流出大量資源，故並無就該等潛在款項確認撥備。

### 外匯風險

本集團主要以美元及港元賺取收益及支付費用。鑑於香港特區政府仍然實施港元與美元掛鈎之政策，故此本集團之外匯風險甚低。

### 僱員及薪酬政策

於二零零三年十二月三十一日，本集團在中國大陸及香港僱用約320名全職員工。本集團根據僱員之表現、工作經驗及現時市價釐定彼等之薪酬，並酌情發放與表現掛鈎之花紅。其他僱員福利包括強制性公積金、保險及醫療津貼、培訓計劃及購股權計劃。