



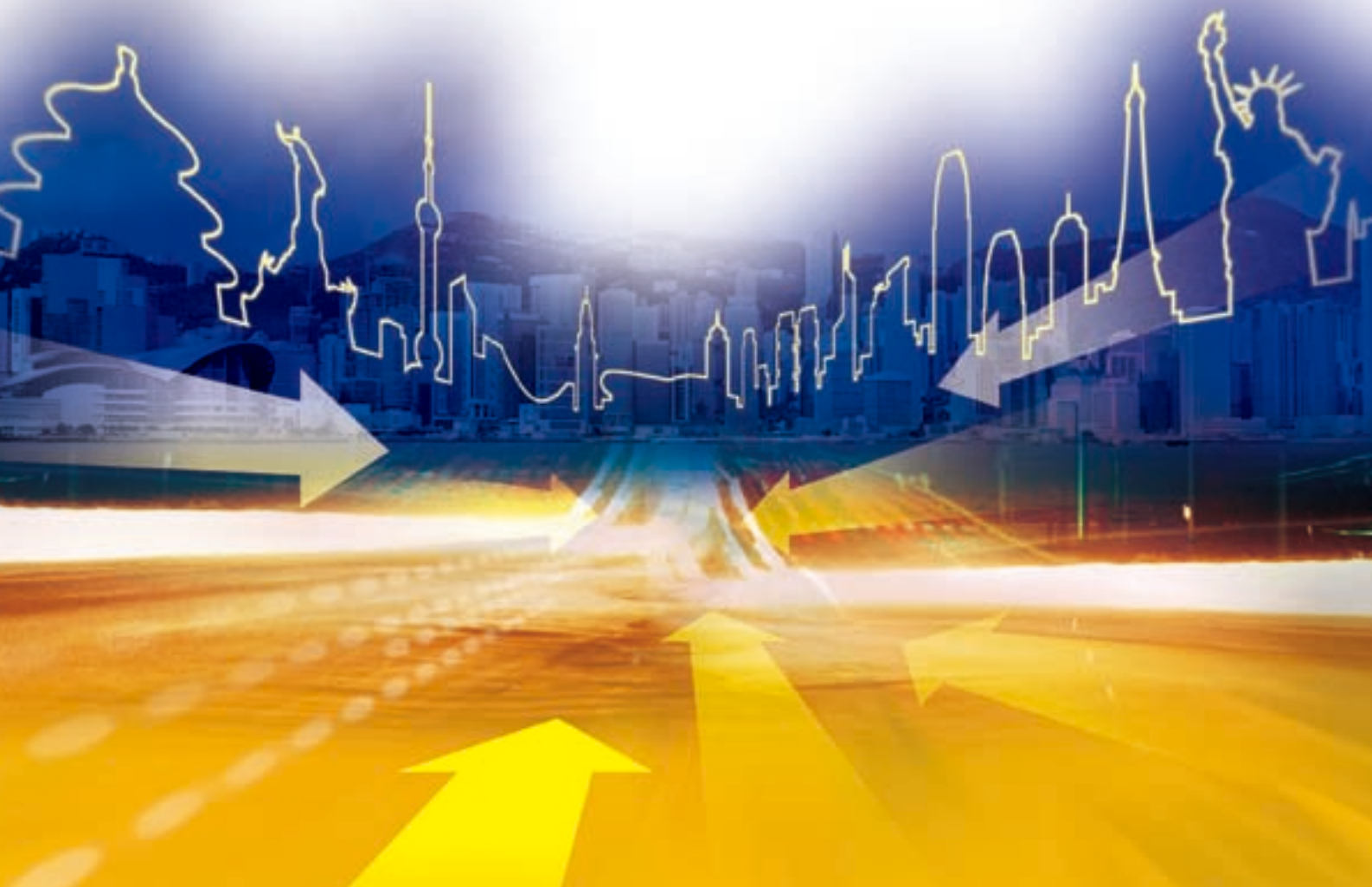
**貿易通**  
**TRADELINK**

**Tradelink Electronic Commerce Limited**

貿易通電子貿易有限公司

Stock Code 股份代號 : 536

Annual Report 2007 年報



**PEOPLE BUILDING  
SUCCESSFUL E-COMMERCE**

電子商貿 以人成就



# Contents

## 目錄

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

# Financial Highlights

## 財務概要



		Year ended <b>31 December 2007</b> 截至二零零七年 十二月三十一日 止年度 <b>HK\$'000</b> 港幣千元	Year ended 31 December 2006 截至二零零六年 十二月三十一日 止年度 HK\$'000 港幣千元
<b>Turnover</b>	營業額	<b>245,082</b>	248,300
<b>Profit from operations</b>	經營溢利	<b>120,144</b>	119,300
<b>Profit attributable to equity shareholders of the Company</b>	本公司股權持有人 應佔溢利	<b>76,204</b>	83,216
<b>Total assets</b>	總資產	<b>568,596</b>	562,504
<b>Net assets</b>	淨資產	<b>339,848</b>	329,223
<b>Dividend per share (HK cents)</b>	每股股息(港仙)		
Interim	中期息	<b>3.61</b>	4.80
Proposed final	擬派末期息	<b>6.18</b>	5.10
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)		
Basic	基本	<b>9.8</b>	10.7
Diluted	攤薄	<b>9.8</b>	10.6
<b>Financial ratios</b>	財務比率		
Net profit margin (Note 1)	淨溢利率(附註1)	<b>31.1%</b>	33.5%
Effective tax rate (Note 2)	實際稅率(附註2)	<b>21.1%</b>	18.6%
Current ratio (Note 3)	流動比率(附註3)	<b>2.11</b>	1.61
Quick ratio (Note 4)	速動比率(附註4)	<b>2.11</b>	1.61



		As at <b>31 December 2007</b> 於二零零七年 十二月三十一日 '000 千股	As at 31 December 2006 於二零零六年 十二月三十一日 '000 千股
<b>Issued and fully paid ordinary shares</b>	<b>已發行及繳足普通股</b>		
As at 31 December	於十二月三十一日	<b>778,210</b>	778,076
Weighted average number of ordinary shares (basic) outstanding as at 31 December	於十二月三十一日 已發行普通股 的加權平均股數(基本)	<b>778,154</b>	777,694

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

Note 2 Effective tax rate = taxation/profit before taxation

Note 3 Current ratio = current assets/current liabilities

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

附註1 淨溢利率 = 本公司股權持有人應佔溢利 / 營業額

附註2 實際稅率 = 稅項 / 除稅前溢利

附註3 流動比率 = 流動資產 / 流動負債

附註4 速動比率 = 流動資產減存貨 / 流動負債



Dr. LEE Nai Shee, Harry, s.B.S., J.P. *Chairman*  
李乃熺博士 s.B.S., J.P. 主席

“We believe 2008 will be a year that will help us to build a solid foundation for the future of Tradelink and DTTN.”

「我們相信，2008年將成為貿易通及DTTN為將來建立良好根基的一年。」



Dear Shareholders,

On behalf of the Board of Directors (“the Board”), I wish to report that Tradelink Electronic Commerce Limited (“Tradelink”, “the Company”) recorded a profit attributable to equity shareholders of the Company of HK\$76.2 million for the year ended 31 December 2007.

Operating profit was HK\$120.1 million. However, the share of loss from our associate company, Digital Trade and Transportation Network Limited (“DTTNC”), increased to HK\$24.0 million (compared to HK\$7.7 million in 2006). As a result, profit attributable to shareholders dropped by 8% compared with 2006 and basic earnings per share also dropped by the same 8% to HK cents 9.8.

## Dividend

You will recall that I said in the 2006 Annual Report that protecting the interests of our investors is our top priority. Our proposal for dividend payment for 2007 as follows is made with that in mind.

The Directors recommend the payment of a final dividend of HK cents 6.18 per share. This, together with the HK cents 3.61 per share interim paid earlier, the total dividend payout for 2007 will be HK cents 9.79 (or a total of HK\$76.2 million), and thus representing a payout ratio of 100%.

致各位股東：

本人謹代表董事會(「董事會」)呈報貿易通電子貿易有限公司(「貿易通」·「本公司」)截至二零零七年十二月三十一日止年度錄得本公司股東應佔溢利港幣76,200,000元。

經營溢利為港幣120,100,000元。然而，分佔本公司聯營公司數碼貿易運輸網絡系統有限公司(Digital Trade and Transportation Network Limited·「DTTNC」)的虧損增至港幣24,000,000元(較二零零六年的港幣7,700,000元而言)。因此，股東應佔溢利較二零零六年下降8%，而每股基本盈利亦同樣下降8%至9.8港仙。

## 股息

一如本人於二零零六年年報所述，保護投資者利益為本公司的首要任務。有鑒於此，本公司建議派付二零零七年的股息如下。

董事建議派發末期股息每股6.18港仙。連同先前已派發的中期股息每股3.61港仙，二零零七年派發的股息總額為9.79港仙(或總計港幣76,200,000元)，派息比率為100%。



## Review

Tradelink's core business of providing Government Electronic Trading Services ("GETS") remained strong and stable in 2007. Heeding the growing need of its customers to connect with partners and suppliers in the Mainland, the Company has therefore been active in identifying potential business opportunities in the Mainland. To facilitate the endeavour, the Company has opened a small office in Beijing in early 2008. The office will be responsible for initiating early dialogues on co-operation with potential partners.

The Digital Trade and Transportation Network ("DTTN") platform has continued to make progress. Since it is still in market development stage requiring major effort and expenses to secure customers, its loss has widened to HK\$43.2 million, when compared with 2006. However, we believe 2008 will be an important year in the development of DTTN, as we strive to reach the critical mass when the efforts required to recruit and activate DTTN customers will be significantly reduced, we are actively pursuing opportunities in the Mainland that could significantly augment the usage of DTTN.

## Prospects

While the general economic outlook for 2008 is unclear at this stage, taking into consideration of the nature of Tradelink's business, we expect the Company to continue to report strong performance. We see opportunities for us to provide more value adding services for our Tradelink customers.

On 14 March 2008, the Government issued a tender for the design and implementation of the Road Cargo System ("ROCARS") of the Customs and Excise Department. The services is designed to facilitate the movement of goods across land border checkpoints between Hong Kong and the Mainland through the capturing of advance cargo information. We are intending to bid for this tender. If Tradelink wins the bid, the service will be a logical adjunct to the suite of Government services it is already providing.

## 回顧

於二零零七年，貿易通的核心業務--提供政府電子貿易服務(「GETS」)仍維持強勁穩定。鑑於貿易通客戶與內地合作夥伴及供應商的聯繫日益緊密，本公司因此一直積極尋找內地潛在商機。為此，本公司已於二零零八年年初在北京開設小型辦公室，負責與潛在業務夥伴合作的早期對話。

數碼貿易運輸網絡系統(Digital Trade and Transportation Network, 「DTTN」)平台仍不斷發展，但由於其尚處於市場開發階段而需投入大量精力及費用以贏得客戶，從而令虧損較二零零六年擴大至港幣43,200,000元。然而，我們相信，二零零八年將為開發DTTN極為重要的一年，由於我們致力於客戶加入及激活DTTN，當達至臨界點時，所需資源將顯著減少，因此我們正積極在大陸尋求顯著增加使用DTTN的機遇。

## 前景

雖然二零零八年總體經濟展望目前仍不明朗，但考慮到貿易通業務之性質，我們預計本公司將會繼續有出色表現。我們亦會積極把握商機以為貿易通客戶提供優質服務及創造更大價值。

於二零零八年三月十四日，政府就香港海關之Road Cargo System(「ROCARS」)項目之設計及施行公開招標。該服務乃透過預先採集貨物訊息，促進香港及內地之間邊境檢查站往來貨物的流動。我們有意投標。倘貿易通成功競投，本公司為政府提供的服務中，又將再添一員。





Some time in 2008, the Government will also be calling for tenders for the provisions of GETS services from 2010 onward. Tradelink is confident of securing renewal of the GETS licence it holds now.

On the DTTN front, we will continue exert our best effort in moving it forward. If we are successful in bringing to fruition some of the discussions in relation to the use of DTTN in China, we are optimistic about the success of DTTN.

Relative to the size of its business, the Company has a sizeable cash reserve. With interest rates coming down, the Company will step up its efforts in finding and making business investments that can allow us to improve the returns from our cash reserves.

All in all, we believe 2008 will be a year that can allow us to build a solid foundation to take Tradelink and DTTN forward in strides.

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

Hong Kong, 25 March 2008

政府亦將於二零零八年適當時機招標競投二零一零年開始提供的GETS服務。貿易通有信心將能脫穎而出，重續其現時持有的GETS許可證，從而繼續承辦這項服務。

DTTN方面，我們將繼續不餘遺力地推動其前進。倘正進行有關在中國使用DTTN的若干磋商能取得共識，我們對DTTN的成功發展持樂觀態度。

就其業務規模而言，本集團擁有相當可觀的現金儲備。隨著利率下滑，本公司將加強物色並作出業務投資，從而可令我們得以提高現金儲備回報。

總而言之，我們相信貿易通及DTTN均會在二零零八年打好堅實基礎，長足前進。

*主席*  
**李乃熺博士 s.B.S., J.P.**

香港，二零零八年三月二十五日

# Management Discussion and Analysis

## 管理層討論及分析



Tradelink is dedicated to be “the most influential e-commerce service provider” and endeavours to add value to the trading process in and outside of Hong Kong.

貿易通本著成為「最具影響力的電子貿易服務供應商」的宗旨，摯誠努力地為香港以至海外地方的貿易過程增值。

# Our Dedication

## 摯誠努力

### Business Review

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

#### Tradelink

- Tradelink's core business of providing front-end GETS services remained stable and strong in 2007. Its six GETS services continued to command market share of over 90% each.
- As mentioned in the interim report, since the Government of the Hong Kong Special Administrative Region of the People's Republic of China (the "Government") introduced the new fee structure for paper Textiles Trader Registration Scheme ("TTRS") notification on 25 June 2007, there has been a substantial growth in the usage of Tradelink's electronic TTRS service due to a saving of HK\$3.80 per notification. The business recorded a 78% growth in 2007 compared with 2006.

### 業務回顧

於回顧期內，本集團的業務發展概要包括：

#### 貿易通

- 於二零零七年，貿易通所提供GETS服務的核心業務表現持續穩定強勁。其所提供的所有六項GETS服務，繼續穩佔90%以上的市場佔有率。
- 根據中期業積報告所述，自中華人民共和國香港特別行政區政府（「政府」）於二零零七年六月二十五日起推出紡織商登記方案（Textiles Trader Registration Scheme，「TTRS」）全新的紙張收費模式後，貿易通所提供的TTRS電子服務的用量錄得大幅增長，此乃由於客戶每次使用TTRS電子服務時，較使用紙張登記可節省港幣3.80元。於二零零七年，貿易通的TTRS業務較二零零六年增長78%。



- Regarding the current GETS licence, as confirmed with the Government on 13 July 2007, it has been extended by one year to the end of 2009. The Government is expected to issue a tender for the post-2009 GETS licence in the first half of 2008 and Tradelink intends to submit a proposal when the tender is issued.
- As for its non-GETS services, following the deployment of the Trader Documentation Service (“TDS”) to a large German mail order house to facilitate supply chain management by the Company, Tradelink has begun to provide a similar service to one of the world’s largest semiconductor manufacturers with operations in more than 30 countries. The service offered by Tradelink using interconnection with DTTN will enable the manufacturer to connect with its freight forwarders in Hong Kong and also to exchange electronically various trade and shipping documents with its suppliers. The service, successfully rolled out in Hong Kong for the client, will be extended to cover the client’s offices in Tianjin, Singapore and Malaysia.
- On payment services, Tradelink is currently working with a renowned electronic payments network and one of the world’s largest banking and financial services organisation on developing an electronic credit card payment solution for the business community, with initial focus on the freight forwarding industry. The solution will connect with DTTN to provide a one-stop trade document exchange and credit card payment solution to forwarders and their shippers.
- 有關GETS現有服務牌照方面，根據與政府於二零零七年七月十三日所定，現有牌照的年期將延長一年至二零零九年底。預料政府將於二零零八年上半年把二零零九年後的GETS牌照公開招標，貿易通現正就有關招標事宜準備提交建議書。
- 有關非GETS服務方面，自貿易通成功為德國一家大型郵購公司的供應鏈管理推出貿易商文件服務(Trader Documentation Service, 「TDS」)後，貿易通透過與DTTN的连接，進一步為全球最大半導體製造商之一的公司(於超過30個國家經營)提供相類似的服務。該製造商不但可與香港的承運商連接，同時亦可與其供應商以電子方式交換多種貿易及運輸文件。自成功於香港推出該項服務後，該公司現正與貿易通合作，將服務範圍擴展至天津、新加坡及馬來西亞的辦事處。
- 至於繳費服務方面，貿易通現正與一家著名電子繳費網絡及全球最大銀行及金融服務組織之一合作開發一項商業電子信用卡繳費方案，並將初步針對貨代行業。有關方案將連接至DTTN，為承運商及其付貨人提供一站式的貿易文件交換及信用卡繳費方案。



### DTTNCo

- DTTNCo's business gained momentum and grew steadily in 2007.
- DTTN services currently have a total of around 3,600 registered customers including those recruited through service providers connected to DTTN, compared to around 500 registered customers in early 2007.
- One of DTTNCo's current strategic focuses is to develop partnership arrangement with key international service providers in the Business-to-Business supply chain arena. At the same time DTTNCo is also developing partnerships in the Mainland China, Singapore, Australia, the Netherlands and Mexico on pilot projects for customers in Hong Kong and their overseas trading partners to exchange and process trade documents on local DTTN-like platforms.
- In Hong Kong, DTTNCo has started to explore interconnection opportunities with public and government organisations. Initial meetings were held with several organisations and government departments or other customers.

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

- 於二零零七年，DTTNCo的業務不斷擴展，並錄得穩定的增長。
- 於二零零七年，DTTN服務現共擁有約3,600名登記客戶，此乃包括由已與DTTN連接的服務供應商所招募的客戶，而二零零七年初則約有500名登記客戶。
- 現時DTTNCo的其中一個重點策略，是於商業對商業(B2B)的供應鏈領域與主要的國際服務供應商建立夥伴的關係。同時，DTTNCo現正與中國、新加坡、澳洲、荷蘭及墨西哥的夥伴進行不同階段的測試項目，透過海外地區與DTTN相類似的平台，將香港客戶與其海外貿易夥伴相連接，以進行文件交換及處理的工作。
- 至於本地業務方面，DTTNCo已開始與公共機構及政府部門研究互相連接的可行性。DTTNCo已與有關機構進行初步會議，共同探討將DTTN與其他政府部門或其他客戶相連的機會，以作文件交換。





- Development of seven DTTN-enabled front-end software modules funded by the Government was completed in November 2007. These government-funded modules are distributed free of charge to SMEs to promote the use of e-business and tools such as DTTN in the SME community. DTTNCo commenced a joint marketing campaign with relevant parties and trade associations to promote the free front-end software modules in December 2007. The campaign will continue into 2008.
- DTTNCo is also working closely with the Hong Kong Productivity Council in implementing another government sponsored project, which entails developing and conducting a series of seminars and training workshops for the IT industry and SME community on the use of DTTN service. These seminars and workshops will continue to be conducted regularly in 2008.
- 由政府撥款資助的七項DTTN前端軟件方案已於二零零七年十一月完成開發。這些由政府撥款資助的軟件方案，旨在透過DTTN鼓勵中小企業應用電子商貿，並讓他們免費使用以享用DTTN服務。自二零零七年十二月起，DTTNCo已聯同有關人士及貿易協會進行一連串的市場推廣活動，以推廣有關免費前端軟件方案的應用。有關活動將持續至二零零八年。
- DTTNCo現正與香港生產力促進局緊密合作，推出另一項政府資助的項目，為資訊科技行業及中小企業界籌辦一系列推廣DTTN服務的研討會及培訓工作坊。這些研討會及工作坊將於二零零八年定期舉行。

### Digi-Sign

- Digi-Sign has further strengthened its presence in the banking sector. A local bank has appointed Digi-Sign as the service provider to issue digital certificates to the local and overseas corporate customers of its sister banks in Hong Kong. With Digi-Sign's certificates, customers can now conduct corporate e-banking transactions with the banks with added security.
- In conjunction with relevant authorities and industrial stakeholders, Digi-Sign is also in the process of exploring opportunities in the China market.
- 電子核證服務有限公司 (Digi-Sign Certification Services Limited, 「Digi-Sign」)
  - Digi-Sign進一步鞏固其於銀行業所擔當的角色。一家本地銀行已委任Digi-Sign為服務供應商，為其香港的姊妹銀行的本地及海外企業客戶發行數碼證書。憑藉Digi-Sign的數碼證書，客戶現可安全地與銀行進行商業電子銀行交易。
  - 透過與相關政府部門及業內的專業人士合作，Digi-Sign現正開發中國市場的商機。



## Financial Review

In 2007, the Company had a customer base of more than 54,000. Turnover for the year was HK\$245.1 million, HK\$3.2 million less than the HK\$248.3 million in 2006. Half of the drop in revenue was caused by the shrinkage of market size of the Certificate of Origin ("CO") and Production Notification ("PN") services. Other Government services remained stable.

A modest increase in salaries was awarded to staff in 2007. Staff costs incurred were HK\$79.5 million, higher than in 2006 by HK\$1.6 million. Operating expenses (excluding depreciation) incurred during the year was stable at HK\$44.6 million against HK\$44.5 million in 2006.

Depreciation charges for the year of 2007 amounted to HK\$11.1 million, HK\$3.2 million lower than the amount of HK\$14.3 million in 2006.

Profit from operations for the year was HK\$120.1 million, a slight increase of HK\$0.8 million over the amount in 2006.

For the year, the share of loss of DTTNCo was HK\$24.0 million, HK\$16.3 million higher than the HK\$7.7 million in 2006. The increase was the result of DTTNCo in commercial operation for the full year versus the same for only three months in 2006.

Profit attributable to equity shareholders of the Company for year ended 31 December 2007 was HK\$76.2 million, HK\$7.0 million lower than the HK\$83.2 million in 2006.

Basic earnings per ordinary share for 2007 were HK cents 9.8 as compared to HK cents 10.7 in 2006.

## 財務回顧

於二零零七年，本公司擁有逾54,000名客戶。本年度營業額為港幣245,100,000元，較二零零六年的港幣248,300,000元，下降港幣3,200,000元。佔營業額下降的其中一半，乃由於產地來源證(Certificate of Origin, 「CO」)及生產通知書(Production Notification, 「PN」)的市場規模縮小所致。其他政府服務保持穩定。

於二零零七年，僱員的薪金略微上調，所產生的僱員成本為港幣79,500,000元，較二零零六年增加港幣1,600,000元。年內所產生的經營開支(不包括折舊)仍維持於港幣44,600,000元，而二零零六年則為港幣44,500,000元。

二零零七年的折舊為港幣11,100,000元，較二零零六年的港幣14,300,000元減少3,200,000元。

於二零零七年，經營溢利為港幣120,100,000元，較二零零六年輕微上升港幣800,000元。

年內，本公司分佔DTTCo的虧損為港幣24,000,000元，較二零零六年的港幣7,700,000元增加港幣16,300,000元。有關升幅乃由於DTTN於二零零七年全年進行商業經營，而二零零六年則只經營三個月。

截至二零零七年十二月三十一日止年度，本公司股權持有人應佔溢利為港幣76,200,000元，較二零零六年的溢利港幣83,200,000元減少港幣7,000,000元。

二零零七年的每股普通股基本盈利為9.8港仙，而二零零六年則為10.7港仙。



## Liquidity and Financial Position

As at 31 December 2007, the Group had a total cash and bank deposits of HK\$374.7 million (2006: HK\$335.6 million). The net assets of the Group amounted to HK\$339.8 million (2006: HK\$329.2 million).

As at 31 December 2007, the Group had no borrowings.

## Capital and Reserves

As at 31 December 2007, the capital and reserves attributable to the ordinary equity shareholders were HK\$339.8 million, which was HK\$10.6 million more than the amount of HK\$329.2 million at the end of 2006.

## Segment Reporting

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

## Charge on Assets and Contingent Liabilities

As at 31 December 2007, the Group held two guarantees from The Hongkong & Shanghai Banking Corporation Limited in the aggregate amount of HK\$2.1 million as guarantee to the Government for the due performance as stated in the GETS Agreements. The guarantee line facility was secured by a charge over deposit in the amount of HK\$2.1 million. The facility is subject to review on an annual basis.

The Group did not have any other charges on assets.

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

## 流動資金與財務狀況

於二零零七年十二月三十一日，本集團的現金及銀行存款總額為港幣374,700,000元(二零零六年：港幣335,600,000元)。本集團的資產淨值為港幣339,800,000元(二零零六年：港幣329,200,000元)。

於二零零七年十二月三十一日，本集團並無借貸。

## 資本與儲備

於二零零七年十二月三十一日，本公司普通股股權持有人應佔資本及儲備為港幣339,800,000元，較二零零六年底的港幣329,200,000元，增加港幣10,600,000元。

## 分部報告

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

## 資產抵押及或有負債

於二零零七年十二月三十一日，本集團擁有香港上海滙豐銀行有限公司提供兩份履約保證，總額為港幣2,100,000元，作為如GETS服務協議所載，履行向政府就GETS服務協議提供的擔保。履約保證額度須以港幣2,100,000元存款的押記作為擔保。額度須每年檢討。

本集團並無任何其他資產抵押。

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





## Employees and Remuneration Policy

As at 31 December 2007, the Group employed a work force of 245 (2006: 237) stationed in Hong Kong. The related staff costs for the year totaled HK\$79.5 million (2006: HK\$77.9 million).

The Group remunerates all employees based on market practices and salary levels. In addition to salaries, it provides staff benefits including medical insurance and contribution to the mandatory provident fund. To motivate and reward employees at all levels to achieve the Group's profit target, the Group has established a discretionary performance bonus scheme under which it may decide to pay special performance bonuses to staff for exceptional performance and with reference to the financial performance of the Group. The Group also operates two employee share option schemes to motivate employees in delivering good performance.

## Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 31 December 2007, the Group had no foreign exchange exposure and related hedges.

## 僱員及薪酬政策

截至二零零七年十二月三十一日，本集團的僱員總數為245人（二零零六年：237人）。所有僱員皆於香港工作。年內，有關僱員成本合共港幣79,500,000元（二零零六年：港幣77,900,000元）。

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

## 匯率波動及相關對沖工具風險

於二零零七年十二月三十一日，本集團並無任何外匯及相關對沖工具風險。

# Directors and Senior Management

## 董事及高級管理層

### Directors

#### Chairman and Non-executive Director

**Dr. LEE Nai Shee, Harry**, S.B.S., J.P., aged 65, was appointed a Director on 19 September 2000. He is also our Chairman. He holds a Bachelor's degree in Electrical Engineering from the Imperial College, London, the United Kingdom and a Doctorate from Brown University, the United States. He joined Textile Alliance Limited (TAL) in Hong Kong in 1973 and in 1983, was appointed Managing Director of TAL Apparel Limited, which currently employs over 20,000 employees. He has over 30 years' experience in the textile and garment industry. He is actively involved in a number of trade organisations in Hong Kong. He was a Director of The Link Management Limited, and was a Director of Phillips-Van Heusen Corporation. He was the Chairman of the Innovation & Technology Fund ("Textiles Projects") Vetting Committee and is currently the Honorary Chairman of the Hong Kong Garment Manufacturer's Association, as well as Chairman of Textile Council of Hong Kong Ltd. He is also a council member of The Hong Kong Polytechnic University and the Vocational Training Council. He was named in the Queen's birthday honours list as an Officer of the British Empire ("OBE") in 1996. He was appointed a Justice of Peace ("J.P.") in 1997 and was awarded the Silver Bauhinia Star ("S.B.S.") at the Fourth Anniversary of the Establishment of the HKSAR in 2001.

#### Executive Directors

**Mr. YUE Kwok Hung, Justin**, aged 66, was appointed a Director on 1 August 1996. He has also been our Chief Executive Officer since 1996. He was a Director of Digital Trade and Transportation Network Limited, an associate of the Company until 31 December 2007. Mr. YUE has over 30 years' experience in the trade and commerce industry. Prior to joining us, he had worked at the executive level both in the Government and the local trading community. He joined the Government in 1968 in what was then the Commerce & Industry Department and progressed to become Deputy Commissioner of Trade, Industry and Customs in 1979. In 1983, he moved to the Transport Branch of the Government Secretariat. He left the Government in 1985 to join the private sector as a Senior Executive of Winner Garments Ltd. He is active in a number of trade associations and advisory bodies including the Federation of Hong Kong Industries Group, Trade & Industry Advisory Board, Hong Kong Logistics Development Council, Hong Kong Garment Manufacturers Association and Textile Council. He is also an Independent Non-executive Director of Dah Sing Financial Holdings Limited and Dah Sing Life Assurances Company Limited. He graduated from the University of Hong Kong with a First Class Bachelor of Arts Honours degree in 1965.

### 董事

#### 主席及非執行董事

**李乃熺博士** S.B.S., J.P.，六十五歲，於二零零零年九月十九日獲委任為董事，李博士亦為本公司之主席。他持有英國倫敦Imperial College之電機工程學士學位及美國Brown University之博士學位。李博士於一九七三年加入香港Textile Alliance Limited (「TAL」)，並於一九八三年獲該公司委任為聯業製衣有限公司的董事總經理，該公司現聘用超過二萬名員工。他於紡織及成衣業擁有逾三十年經驗。李博士積極參與香港多個貿易組織。他是Link Management Limited的董事，亦是Phillips-Van Heusen Corporation的董事。他是創新及科技基金(「紡織項目」)評審委員會主席、香港製衣廠同業公會名譽會長，以及香港紡織業聯會會長。他亦是香港理工大學及職業訓練局校董會成員。他於一九九六年之英女皇壽辰授勳名單中獲得大英帝國官員勳章(「OBE」)。他於一九九七年獲委任為太平紳士(「J.P.」)，亦於二零零一年香港特別行政區成立四周年獲授銀紫荊勳章(「S.B.S.」)。

#### 執行董事

**余國雄先生**，六十六歲，於一九九六年八月一日獲委任為董事。他自一九九六年起擔任本公司行政總裁一職。他曾出任數碼貿易運輸網絡有限公司(本公司的聯營公司)董事一職，直至二零零七年十二月三十一日止。余先生擁有逾三十年之商貿界經驗。加入本集團前，他於政府及本地貿易界均擔任行政人員之職務。他在一九六八年加入香港政府當時的工商署，及於一九七九年升任為工商署副署長。於一九八三年，他調任布政司署工商科。余先生在一九八五年離開政府，加入永南製衣擔任高級行政職務。余先生活躍於各個商會組織及諮詢團體，包括香港工業總會、工業貿易署諮詢局、香港物流發展局、香港製衣業總商會及香港紡織業聯會。他亦為大新金融集團有限公司及大新人壽保險有限公司之獨立非執行董事。他於一九六五年於香港大學畢業，獲一級榮譽文學學士學位。



**Ms. NARDI Kar Wai, Agnes** aged 52, was appointed a Director on 27 November 2007. She joined the Company as the Deputy Chief Executive Officer on 1 November 2007. Ms. NARDI held various senior management positions in Hutchison Telecom Group before joining the Company. She once served as an Executive Director and later an Alternate Non-Executive Director of Hutchison Telecommunications International Limited, a company publicly listed in both Hong Kong and the United States. Ms. NARDI received her Bachelor's Degree in Social Sciences from The University of Hong Kong. Amongst her other qualifications, she is a member of The Hong Kong Institute of Directors, The Hong Kong Institute of Certified Public Accountants, CPA Australia and Association of Chartered Certified Accountants (UK).

Ms. NARDI was appointed on 16 November 2007 as a Director of the Digital Trade and Transportation Network Limited (DTTNC), an associate of the Company. She has also been appointed as a member of the Hong Kong Logistics Development Council from 1 January 2008.

#### Non-executive Directors

**Mr. CHAK Hubert**, aged 46, was appointed a Director on 21 October 2002. He joined Capital Strategic Investment Limited as its Group Chief Operating Officer in April 2007 and became an Executive Director in June 2007. He was previously an Executive Director of Pacific Century Premium Developments Limited and was also the Company Secretary and Director of Mergers and Acquisitions of PCCW Limited until February, 2007. Prior to joining the Pacific Century group in 1999, he has worked for a number of international investment banks in Hong Kong and has more than 10 years' experience in corporate finance transactions in the region. He is a graduate of the University of Wales (now known as Cardiff University) in the United Kingdom and holds a Master of Business Administration degree and a Bachelor of Science degree in Mechanical Engineering.

**李家慧女士**，五十二歲，於二零零七年十一月二十七日獲委任為董事。她於二零零七年十一月一日加盟本公司，出任副行政總裁一職。於加盟本公司前，李女士曾於和記電訊集團擔任多個高級管理職務。她曾於香港及美國上市的和記電訊國際有限公司先後出任執行董事及替任非執行董事。李女士持有香港大學的社會科學學士學位。她亦持有多個專業資格，其中包括香港董事學會會員、香港會計師公會會員、澳洲會計師公會會員及英國特許公認會計師公會會員等專業資格。

李女士於二零零七年十一月十六日獲委任為本公司聯營公司數碼貿易運輸網絡有限公司(「DTTNC」)的董事。她亦自二零零八年一月一日起獲委任為香港物流發展局成員。

#### 非執行董事

**翟迪強先生**，四十六歲，於二零零二年十月二十一日獲委任為董事。他於二零零七年四月加盟資本策略投資有限公司，擔任集團首席營運官。他曾為盈科大衍地產發展有限公司執行董事，亦於二零零七年二月前任電訊盈科有限公司之公司秘書兼收購及合併事務總監。於一九九九年加入盈科集團之前，他在香港曾效力多家國際投資銀行，於區內企業融資交易範疇累積超過十年經驗。翟先生畢業於英國 University of Wales (現稱 Cardiff University)，獲頒工商管理碩士學位及機械工程理學士學位。

**Dr. CHEUNG Yiu Sing**, aged 56, was appointed a Director on 23 March 2004. He is the Senior Director-Certification of the Hong Kong General Chamber of Commerce. He joined the Chamber in 1990 and worked in various areas including international business, industrial affairs, corporate affairs, membership and human resources and certification services. His current job portfolio covers the area of trade document certification and finances. He was born in Hong Kong and graduated from the Chinese University of Hong Kong with a Bachelor of Science in mathematics. He then studied in France and obtained a Doctorate degree in mathematics from Paris University VII. He had served as a member on the China Studies Course Advisory Committee of the Baptist University and the Advisory Board for the Department of Social Science of Lingnan University.

**Mr. LAU Kam Kuen, David**, aged 41, was appointed a Director on 7 March 2005. Mr. LAU joined the Hong Kong Government as an Administrative Officer in 1992. He has since served in various positions within the Government, including as Assistant Commissioner of the London Economic and Trade Office, Principal Assistant Secretary for the Environment and Food, and Administrative Assistant to the Secretary for Health, Welfare and Food. He joined the Financial Services and Treasury Bureau in March 2005 as Principal Assistant Secretary (Investments). His responsibilities include financial policy for public corporations, evaluation of the financial aspects of corporatisation, privatisation and infrastructure-related project proposals, and the management of the Government's Capital Investment Fund and the Loan Fund. He has over 10 years' experience in public sector administration and management. Mr. LAU obtained a Bachelor of Science degree and a Master of Arts degree from King's College, University of London.

**Mr. LO Sze Wai, Albert**, aged 58, was appointed a Director on 13 May 2005. Having joined Cathay Pacific Airways Limited in 1993, Mr. LO was the Manager for Cargo Hub Operations before taking up his current position as Manager for Cargo Services, with responsibility for the system-wide cargo operations. He is also the Chairman of Carrier Liaison Group, which is a forum primarily consisting of airlines and ground handling agents at the Hong Kong International Airport and dealing with matters related to air cargo, mail, courier and express cargo handling. Prior to joining Cathay Pacific Airways Limited, Mr. LO was involved in cargo operations at Pan American World Airways and United Airlines respectively before embarking on freight forwarding operations at Benson Air and Sea Cargo, NAF Airfreight, Danzas and Infolink in Hong Kong and Canada respectively. Mr. LO has over 35 years' experience in the cargo and freight forwarding industry.

**張耀成博士**，五十六歲，於二零零四年三月二十三日獲委任為董事。他是香港總商會的高級核證總裁。他於一九九零年加入總商會及擔任不同範疇之職務，包括國際商務、工業事務、企業事務、會員、人力資源及核證服務。他現時之職務範圍涵蓋貿易文件核證及金融事務。他於香港出生並於香港中文大學畢業，取得數學理學士學位。他其後於法國深造及取得Paris University VII之數學博士學位。他曾出任浸會大學中國研究課程顧問委員會成員，以及嶺南大學社會科學院之顧問委員會成員。

**劉淦權先生**，四十一歲，於二零零五年三月七日獲委任為董事。劉先生於一九九二年加入香港政府成為政務主任。自此，劉先生於政府部門擔任不同職務，包括香港駐倫敦經濟貿易辦事處的助理署長，環境食物局首席助理局長及衛生福利及食物局局長政務助理。他於二零零五年三月加入財經事務及庫務局，出任該局的首席助理秘書長（投資）。他的職務包括制訂公營機構的財務政策；評估企業化、私有化及基建相關項目建議的財務範疇，以及管理政府之資本投資基金及貸款基金。他於公營界別之行政及管理方面擁有逾十年之經驗。劉先生持有倫敦大學King's College之理學士學位及文學碩士學位。

**羅四維先生**，五十八歲，於二零零五年五月十三日獲委任為董事。羅先生於一九九三年加盟國泰航空公司，擔任貨運中心業務經理；現擔任貨運服務經理，負責整個系統的貨運營運。他亦為航空公司貨運聯絡小組主席，該小組為一個主要由航空公司及香港國際機場的地勤服務代理人組成的論壇，處理與空運、郵件、貨運派遞及速遞有關的事項。加入國泰航空公司前，羅先生曾分別參與Pan American World Airways及聯合航空公司(United Airlines)的貨運業務，其後分別在香港及加拿大的Benson Air and Sea Cargo、NAF Airfreight、Danzas及Infolink從事貨運業務。羅先生在貨運業擁有超過三十五年經驗。



**Mr. WEBB Lawrence**, aged 49, was appointed a Director on 11 May 2007. Mr. WEBB is responsible for HSBC's Trade Services and Supply Chain business globally, a role which he has undertaken since April 2007. Prior to this, he was responsible for HSBC's payments and cash management activities across 21 countries and territories throughout the Asia-Pacific region. He joined HSBC in 1981 and has worked in various countries and territories throughout the Middle East and Asia Pacific, undertaking various roles in transaction banking, systems development, relationship management and strategic planning. Mr. WEBB holds a bachelor degree in management sciences from the University of Manchester and is an Associate of the Chartered Institute of Bankers.

**Mr. YING Tze Man, Kenneth**, aged 52, was appointed a Director on 16 September 1996. He is an Executive Director of Hongkong International Terminals Limited. He is responsible for the financial matters of Hutchison Ports' business units in South China. He is a member of the Hong Kong Institute of Certified Public Accountants and also a fellow member of the Chartered Association of Certified Accounts, the United Kingdom. Before joining Hongkong International Terminal Limited, he was the Finance Director of Hong Kong-listed Fairwood Holdings Limited. He has more than 10 years' experience in the logistics sector and over 15 years' experience in accounting, finance and administration.

#### Independent Non-executive Directors

**Mr. CHUNG Wai Kwok, Jimmy**, aged 57, was appointed a Director on 11 May 2007. He has over 20 years of experience in financial advisory, taxation and management. He was a partner of PricewaterhouseCoopers and retired in June 2005. In October 2005, he joined a professional consulting firm, Russell Bedford Hong Kong Limited, as Director-Tax & Business Advisory. Mr. Chung is a member of Hong Kong Institute of Certified Public Accountants, the Taxation Institution of Hong Kong and the Association of Chartered Certified Accountants (ACCA). He was the President of the Hong Kong branch of ACCA for the year 2005/06. He is currently also an Independent Non-executive Director and Chairman of the audit committee of Fitec International Group Limited and Lee Kee Holdings Limited, both listed on The Stock Exchange of Hong Kong Limited.

**WEBB Lawrence** 先生，四十九歲，於二零零七年五月十一日獲委任為董事。WEBB 先生自二零零七年四月開始負責滙豐銀行的全球貿易服務及供應鏈業務。於擔任此職務之前，他負責滙豐銀行在亞太區二十一個國家及地區的付款和資金管理業務。他於一九八一年加入滙豐銀行，並曾在中東和亞太區的多個國家及地區工作，於交易銀行、系統開發、關係管理及策略規劃方面擔任多項職務。WEBB 先生持有曼徹斯特大學管理科學之學士學位，並為英國銀行學會之會員。

**英子文** 先生，五十二歲，於一九九六年九月十六日獲委任為董事。他是香港國際貨櫃碼頭有限公司之執行董事。他負責和記黃埔於華南地區港口業務之財務事宜。他為香港會計師公會之會員及英國特許公認會計師公會之資深會員。於加入香港國際貨櫃碼頭有限公司前，他是香港上市公司大快活集團有限公司的財務董事。他於物流行業擁有逾十年經驗，在會計、金融及行政界擁有逾十五年經驗。

#### 獨立非執行董事

**鍾維國** 先生，五十七歲，於二零零七年五月十一日獲委任為董事。他於財務顧問、稅務及管理方面擁有逾二十年經驗。於二零零五年六月前，他曾為羅兵咸永道會計師事務所之合夥人。他於二零零五年十月加入專業顧問公司 Russell Bedford Hong Kong Limited，出任其稅務及業務顧問總監。他是香港會計師公會、香港稅務學會及英國特許公認會計師公會會員。他曾於二零零五年至二零零六年間擔任英國特許公認會計師公會香港分會主席。他現時亦為奕達國際集團有限公司及利記控股有限公司的獨立非執行董事及審核委員會主席。上述公司均在香港聯合交易所有限公司上市。

**Mr. HO Lap Kee, Sunny**, aged 47 was appointed a Director on 13 May 2005. Mr. HO is the Executive Director of the Hong Kong Shippers' Council. He has over 20 years' experience in the Shipping and Logistics industry. As he now shapes the thrust of the Shippers' Council mandate as the voice of the Hong Kong shippers, he has considerable experience in aspects of trade and transport of goods. Prior to the Shippers' Council, he was Deputy Managing Director of Swire Shipping Agencies and Taikoo Maritime Services Ltd, gaining experience in liner shipping, warehousing and distribution, freight forwarding, container haulage, mid-stream operations, China feeders, transport and logistics services. Mr. HO is a member of the Port Development Advisory Group of the Port Development Council, the Port Operations Committee, the Logistics Industry Training Advisory Committee, and the Transport & Shipping Committee of the Hong Kong General Chamber of Commerce. He is heavily involved in various working groups of the LOGSCOUNCIL. He was appointed as the Chairman of Logistic Committee of the Chartered Institute of Transport and Logistics of Hong Kong for 2003-2004, a member of the Dangerous Goods Standing Committee for several years and Chairman of the Hong Kong Liner Shipping Association for 1993-1995. He is the current Vice Chairman of Hong Kong Logistic Management Staff Association, Council Member of the Chartered Institute of Logistics & Transport in Hong Kong, Fellow of the Chartered Institute of Marketing (Hong Kong), and Advisor to the Chamber of the Hong Kong Logistics Industry and Shenzhen Ports & Harbour Association.

何立基先生，四十七歲，於二零零五年五月十三日獲委任為董事。何先生為香港付貨人委員會之執行總幹事。他於航運及物流行業擁有逾二十年之經驗。何先生擁有豐富之貿易及貨運經驗，以此推動香港付貨人委員會成為代表香港付貨人之「喉舌」。於加入付貨人委員會之前，他為太古船務(代理)有限公司及太古貨運公司之副董事總經理，積累了定期班輪、倉儲配送、貨運代理、拖運、中流作業、支綫船、運輸及物流服務之經驗。何先生為香港港口發展局轄下之港口發展諮詢小組、港口行動事務委員會、物流業培訓諮詢委員會及香港總商會運輸及船務委員會之成員。他於香港物流發展局之不同工作小組擔當要職。他於二零零三年至二零零四年間獲委任為香港運輸物流學會物流委員會主席，及曾擔任危險品常務委員會委員多年，並於一九九三年至一九九五年間出任香港定期班輪協會主席。他現為香港物流管理人員協會副理事長，香港運輸物流學會常務委員，香港市場學會院士，香港物流商會及深圳港口協會顧問。



**Dr. WONG Tin Yau, Kelvin**, aged 47, was appointed a Director on 13 May 2005. He is an Executive Director, Deputy Managing Director and Chairman of the Corporate Governance Committee and member of the Executive Committee of COSCO Pacific Limited. Dr. WONG is a Deputy Chairman, Chairman of the Corporate Governance Committee and fellow member of the Hong Kong Institute of Directors, Chairman and council member of the Hong Kong Chinese Orchestra Limited, a member of the China Trade Advisory Committee of the Hong Kong Trade Development Council, a member of the Auditing and Assurance Standards Committee of the Hong Kong Institute of Certified Public Accountants, a member of the OECD/World Bank Asian Corporate Governance Roundtable, a member of Main Board and GEM Listing Committee of The Stock Exchange of Hong Kong Limited and a member of The Board of Review (Inland Revenue Ordinance). He obtained his Master of Business Administration degree from Andrews University in Michigan, the USA in 1992 and his Doctor of Business Administration from The Hong Kong Polytechnic University in 2007. He is an associate member of the Chartered Institute of Bankers, a member of the Hong Kong Securities Institute, a member of the Chartered Institute of Marketing and a member of the National Investor Relations Institute in the USA. He has more than 23 years of working experience in management, banking and securities industries. Currently, Dr. WONG is an Independent Non-executive Director and Chairman of the Audit Committee of the Company, an Independent Non-executive Director and Chairman of the Audit Committee of China Metal International Holdings Inc., an Independent Non-executive Director of CIG Yangtze Ports PLC, and an Independent Non-executive Director of I.T. Limited, all of these companies are listed on The Stock Exchange of Hong Kong Limited. Dr. WONG held various senior positions in several listed companies in Hong Kong before he joined COSCO Pacific Limited in July 1996. He is responsible for the overall management, strategic planning, financial management, and investor relations of COSCO Pacific Limited.

**黃天祐博士**，四十七歲，於二零零五年五月十三日獲委任為董事。現為中遠太平洋有限公司之執行董事、副董事總經理、董事會轄下之公司管治委員會主席及執行委員會委員。黃博士為香港董事學會副主席、該會企業管治委員會主席及資深會員、香港中樂團有限公司主席及理事會委員、香港貿易發展局中國貿易諮詢委員會委員、香港會計師公會核數與核證準則委員會成員，以及經濟合作組織(OECD)企業管治圓桌會議核心成員、香港聯合交易所有限公司主板及創業板上市委員會成員及稅務上訴委員會委員。黃博士於一九九二年在美國密茲根州 Andrews University 獲取工商管理碩士及於二零零七年在香港理工大學獲取工商管理博士，他亦為英國銀行學會會員、香港證券學院會員、英國特許市務學會會員及美國 National Investor Relations Institute 會員。黃博士在管理、金融及證券業擁有超過二十三年經驗，黃博士為本公司獨立非執行董事、審核委員會的主席。他同時是勤美達國際控股有限公司獨立非執行董事及審核委員會主席、中國基建港口有限公司的獨立非執行董事及 I. T. Limited 的獨立非執行董事，上述公司均在香港聯合交易所有限公司上市。黃博士於一九九六年七月加入中遠太平洋有限公司之前，曾任數間上市公司的高級職位。黃博士現負責中遠太平洋有限公司之整體管理、策略規劃、財務管理及投資者關係工作。

**Mr. YUEN Kam Ho, George**, aged 63, was appointed a Director on 28 November 2006. He holds a Bachelor's Degree (Honours) in Economics and Political Science from the University of Hong Kong. He attended post-graduate studies in Harvard Graduate School of Business in 1974, Oxford University in 1982 to 1983 and INSEAD (European Graduate School for Business Administration) in 1995. In 2003, Harvard University Kennedy School of Government admitted Mr. YUEN to its Leadership Program. In February 2006, Mr. YUEN was granted a Fellowship for Non-profit Leaders by Centre for Social Innovation of Stanford University. Mr. YUEN has extensive experience and connections both locally and overseas particularly in governmental, business and media sectors. In 2003, he was appointed as an Independent Non-executive Director of Industrial and Commercial Bank of China (Asia) Ltd. and as a member of the Pearl River Delta Panel of the Central Policy Unit of the HKSAR Government. On 20 March 2007, Mr. YUEN was appointed as an Independent Non-executive Director of LeRoi Holdings Ltd. Mr. YUEN had been Chief Executive of the Better Hong Kong Foundation for nine years since September 1997. Prior to joining the Foundation, Mr. YUEN had acted as Deputy Director-General in the Information Services Department of Hong Kong Government. Before his civil service career, Mr. YUEN held management positions in Nestles (Hong Kong) and Sterling Drugs (International) Inc. He is the founder director of the "HK Society For the Aged". He is a Member of the Chinese People's Political Consultative Conference of Guangxi Autonomous Region of China; Special Advisor of China National Committee for Pacific Economic Co-operation (China, PECC). Advisor of the Institute of Finance & Trade Economics of the Chinese Academy of Social Sciences; Advisor of the Shanghai Academy of Social Sciences of China; and Advisor of the Board of International Investment of Guangzhou Municipality of China. In October 2006, Mr. YUEN was invited to join the Consultative Committee for the Center on China's Transnational Relations of the Hong Kong University of Science & Technology. Mr. YUEN is also a Fellow of the Hong Kong Institute of Directors.

袁金浩先生，六十三歲，於二零零六年十一月二十八日獲委任為董事。他持有香港大學經濟及政治學榮譽學士學位。他分別於一九七四年在哈佛商學院、於一九八二年至一九八三年在牛津大學及於一九九五年在INSEAD（歐洲商業研究學院）修讀研究生管理課程。於二零零三年，袁先生獲准參與美國哈佛大學甘迺迪行政管理學院的領袖發展計劃。於二零零六年二月，袁先生獲史丹福大學社會創建中心邀請，擔任非牟利領袖的研究員。袁先生於本地及海外的政府、商業及傳媒業界擁有豐富的經驗及廣闊的人際網絡。於二零零三年，他獲委任為中國工商銀行（亞洲）有限公司的獨立非執行董事，以及香港特別行政區政府中央政策組之泛珠江三角洲流域研究委員會成員。於二零零七年三月二十日，袁先生獲委任為利來控股有限公司的獨立非執行董事。袁先生自一九九七年九月起擔任香港明天更好基金行政總裁，為時九年。於加盟該基金前，袁先生於香港政府新聞處擔任助理處長。於擔任公職前，袁先生曾於雀巢公司（香港）及施德齡藥廠出任管理層職務。他是「香港耆康老人福利會」的創辦董事，也是中國人民政治協商會議廣西自治區委員、中國太平洋經濟合作全國委員會特別顧問、中國社會科學院財政與貿易經濟研究所顧問、中國上海社會科學院顧問及中國廣州市國際投資促進中心顧問。於二零零六年十月，袁先生獲邀加入香港科技大學的中國跨國關係研究中心諮詢委員會。袁先生亦是香港董事學會的資深會員。



## Senior Management

**Ms. CHUNG Shun Kwan, Emily**, aged 51, is our Chief Operations Officer and is responsible for the management of our activities in the areas of marketing and sales, customer services, training and service centre. Since joining us in 1992, she has gained over 15 years of experience in the e-commerce industry. Prior to joining us, she worked in the Government Secretariat of the Hong Kong Government for over 11 years. She graduated from The University of Hong Kong with a Bachelor of Science degree and a Master of Science degree in Engineering.

**Mr. LI Fuk Kuen, Wilfred**, aged 57, is our Chief Financial Officer and Company Secretary. As the Company's Chief Financial Officer, Mr. LI is responsible for all our financial management activities including financial accounting and reporting, treasury, budgeting, financial planning and control. He has over 30 years' experience in finance and accounting. Prior to joining us in 1997, he held the post of Senior Manager in the Finance Division of Hong Kong Telecommunications Limited. He holds a Master's degree in Business Administration, a Master of Science degree in Logistics and a Master of Science degree in Finance. He is a member of the Chartered Institute of Management Accountants in the United Kingdom and is also a member of the Hong Kong Institute of Certified Public Accountants.

**Mr. YUEN Kam Ming, Alfred**, aged 45, our Chief Technology Officer, is in charge of all our technical service activities. He has more than 20 years' experience in the industry of information technology, and has been with us since 1993. Mr. YUEN graduated from the Simon Fraser University of Vancouver, B.C., Canada, with an honours degree in Computing Science in 1986. He then spent his early stage of career development in The Hongkong and Shanghai Banking Corporation Limited.

**Mr. CHENG Chun Chung, Andrew**, aged 38, is our Chief Development Officer. He joined Digi-Sign, our subsidiary, in 2002. He has over 13 years' experience in IT related business. He was involved as a technical specialist in a consultancy proposal on the setting up of a Public Key Infrastructure ("PKI") by the Hong Kong Government. He holds a Master of Commerce in Information Systems from the University of New South Wales, a Master of Engineering from the University of Sydney, a Bachelor of Engineering with Honors in Electrical Engineering from the University of Sydney and a Bachelor of Science from the University of Sydney. Prior to joining us, he was a Manager of Professional Services in Baltimore Technologies Limited.

## 高級管理層

**鍾順群女士**，五十一歲，營運總監，負責管理市場推廣及銷售、客戶服務、培訓及服務中心。她於一九九二年加入本集團，在電子商貿方面擁有十五年經驗。加入本集團之前，她於政府總部工作超過十一年。鍾女士於香港大學畢業，獲理學士學位及工程學碩士學位。

**李福權先生**，五十七歲，財務總監及公司秘書。李先生負責本公司所有財務管理活動，包括財務會計及匯報、庫務、預算、財務計劃及監控。李先生於金融及會計方面擁有超過三十年經驗。於一九九七年加入本集團之前，李先生是香港電訊有限公司財務部之高級經理。他持有工商管理學碩士學位、物流學理學碩士學位及金融學理學碩士學位。他為英國特許管理會計師公會及香港會計師公會之會員。

**袁錦明先生**，四十五歲，技術總監，負責本集團之所有技術服務業務。他自一九九三年起於本集團工作，於資訊科技行業擁有超過二十年經驗。袁先生在一九八六年於加拿大卑詩省溫哥華之Simon Fraser University畢業，取得電腦科學學士榮譽學位。袁先生畢業後先於香港上海滙豐銀行有限公司開展其事業。

**鄭俊聰先生**，三十八歲，業務發展總監。他於二零零二年加盟本集團之附屬公司Digi-Sign。他擁有超過十三年之資訊科技相關經驗，亦參與香港政府設立之公開密碼匙基礎建設（「公匙基建」），作為其諮詢建議書之技術專員。他為新南威爾士大學之資訊系統商學碩士、悉尼大學之工程學碩士、悉尼大學之電機工程學榮譽工程學士及悉尼大學之理學士。於加入本集團之前，他為Baltimore Technologies Limited之專業服務部經理。

# Corporate Governance Report 企業管治報告書

Tradelink has always put great effort to ensure a high standard of 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 provisions set out in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange of Hong Kong Limited (“SEHK”).

貿易通一直致力維持高水平的企業管治常規。

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

# Our Transparency

## 透明度高

### Internal Controls & Risk Management

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

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

### 內部監控及風險管理

為保障股東的投資及本公司的資產，董事會及管理層一直認為有必要維持一個穩當及有效的內部監控及風險管理系統。

作為持續經營程序的一部分，本公司已於年內參照 COSO (The Committee of Sponsoring Organisations of the Treadway Commission, 1994) 內部監控框架持續評估其內部監控系統。根據監控環境、風險評估、監控活動、溝通及監管等五項要素，積極對本集團的內部監控系統作出評估。此外，本公司亦進行高度風險評核。該評核通過由相關部門負責人完成的自我風險評估輔以由本公司內部審核部門進行的若干高度及獨立風險監控測試的形式進行的。該評核涵蓋本公司於香港的經營及其有關重要及次要程序。該等程序及次要程序劃分為策略性管理、核心業務和資源管理程序。

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

## Board of Directors

The Company is led and controlled through the Board of Directors, which is constituted by 2 Executive Directors, 7 Non-executive Directors, including the Chairman of the Board, and 4 Independent Non-executive Directors. The 4 Independent Non-executive Directors have all confirmed in writing to the Company that they meet all the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules.

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

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

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

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

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

## 董事會

本公司由董事會領導及管治。董事會成員包括2位執行董事、7位非執行董事（包括董事會主席）及4位獨立非執行董事。4位獨立非執行董事已向本公司作出書面確認，表示他們已符合上市規則第3.13條所載有關評估其獨立性的所有指引。

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

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

董事會已採納上市規則附錄10的標準守則，所有董事均有全面遵守有關守則。

董事酬金乃董事會按董事的職責而釐定。

## 會議

根據本公司章程的相關條文，董事會須每年召開最少四次定期會議，亦即大約每季開會一次。此外，董事會亦會按需要召開特別會議。於二零零七年公曆年間，董事會合共召開六次會議，董事的出席率列表如下：

## Meetings

Pursuant to relevant provisions of the Articles of the Company, the Board meets regularly for at least four times a year, i.e. at approximately quarterly intervals. In addition, special meetings of the Board will be convened if the situation requires so. During the calendar year of 2007, the Board convened a total of six times and the attendance of the Directors are tabulated as follows:

Name	姓名	Number of meetings held while being a director 任職董事時 召開的會議次數	Number of meetings attended 出席會議次數
<b>Chairman</b>	<b>主席</b>		
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士 S.B.S., J.P.	6	6
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. CHAK Hubert	翟迪強先生	6	5
Dr. CHEUNG Yiu Sing	張耀成博士	6	6
Mr. LAU Kam Kuen, David	劉淦權先生	6	4
Mr. LO Sze Wai, Albert	羅四維先生	6	6
Mr. WEBB Lawrence (appointed on 11/5/2007)	WEBB Lawrence 先生 (於二零零七年五月十一日獲委任)	4	3
Mr. YING Tze Man, Kenneth	英子文先生	6	3
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. CHUNG Wai Kwok, Jimmy (appointed on 11/5/2007)	鍾維國先生 (於二零零七年五月十一日獲委任)	4	4
Mr. HO Lap Kee, Sunny	何立基先生	6	6
Dr. WONG Tin Yau, Kelvin	黃天祐博士	6	5
Mr. YUEN Kam Ho, George	袁金浩先生	6	6
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. YUE Kwok Hung, Justin (Chief Executive Officer)	余國雄先生 (行政總裁)	6	6
Ms. NARDI Kar Wai, Agnes (Deputy Chief Executive Officer) (appointed on 27/11/2007)	李家慧女士 (副行政總裁) (於二零零七年十一月二十七日獲委任)	1	1
<b>Directors resigned during 2007</b>	<b>二零零七年間辭任的董事</b>		
Mr. KO Kai Wai, Kelvin (resigned on 25/6/2007)	高繼維先生 (於二零零七年六月二十五日辭任)	2	2
Mr. CURRIE Alistair (resigned on 30/3/2007)	CURRIE Alistair 先生 (於二零零七年三月三十日辭任)	2	0
Mr. NG Chik Sum, Jackson (resigned on 11/5/2007)	吳植森先生 (於二零零七年五月十一日辭任)	2	2
Ms. CHUNG Shun Kwan, Emily (appointed on 9/7/2007 and resigned on 27/11/2007)	鍾順群女士 (於二零零七年七月九日獲委任及於 二零零七年十一月二十七日辭任)	2	2

## Directors' and Auditors' Responsibilities for the Accounts

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

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. Meanwhile, the Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. In preparing the financial statements for the year ended 31 December 2007, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with.

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

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

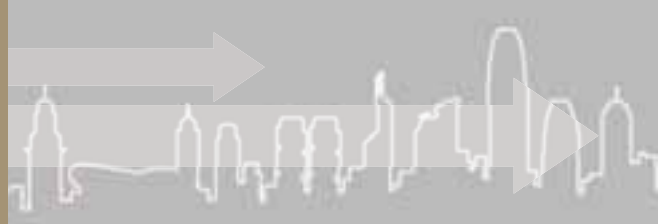
## 董事與核數師就財務報表須承擔的責任

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

董事確認有責任編製一份能夠真實而公平地反映集團的事務狀況的財務報表。同時，董事亦負責確保財務報表須選擇及貫徹運用適當之會計政策，有關之判斷及評估亦需審慎合理。本公司於編製截至二零零七年十二月三十一日止年度之財務報表時，採納了香港公認的會計準則，並遵守了香港會計師公會頒布之《香港財務報告準則》之要求及適用的法例。

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

本集團外聘核數師的報告責任，於「核數師報告書」內披露。



## Committees of the Board

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

### Audit Committee

The Audit Committee consists of 4 Non-executive Directors; 3 of whom are Independent Non-executive Directors.

- Dr. WONG Tin Yau, Kelvin (*Chairman*)
- Mr. CHAK Hubert
- Mr. YUEN Kam Ho, George
- Mr. CHUNG Wai Kwok, Jimmy (*appointed on 25 June 2007*)

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

### Report of Audit Committee

In 2007, the Audit Committee met four times. In addition to reviewing and approving the various audit plans and audit reports prepared by the Internal Audit Department of the Company, it also reviewed the interim and financial reports of the Company.

## 董事會委員會

董事會已成立以下三個委員會：審核委員會、薪酬委員會及提名委員會。

### 審核委員會

審核委員會由4位非執行董事組成，其中3位為獨立非執行董事。

- 黃天祐博士 (*主席*)
- 翟迪強先生
- 袁金浩先生
- 鍾維國先生 (*於二零零七年六月二十五日獲委任*)

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

### 審核委員會報告

於二零零七年，審核委員會召開了四次會議。除審閱及批核本公司內部核數部門編製的各項核數計劃及核數報告外，審核委員會亦審閱了本公司的中期及年度財務報告。



## Committees of the Board *(continued)*

### Auditors' Remuneration

During 2007, the audit and non-audit fees payable/paid to KPMG was made up of an audit fee of HK\$0.6 million (2006: HK\$0.6 million) and a non-audit related service fee of HK\$0.03 million (2006: HK\$0.3 million). The latter represented taxation service fee, and the 2006 figure also included professional service fee.

### Remuneration Committee

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

- Mr. CHUNG Wai Kwok, Jimmy (*Chairman*) (*appointed as a member and the Chairman of the Remuneration Committee on 25 June 2007*)
- Dr. LEE Nai Shee, Harry, S.B.S., J.P.
- Mr. HO Lap Kee, Sunny
- Dr. WONG Tin Yau, Kelvin (*resigned as a member and the Chairman of the Remuneration Committee on 25 June 2007*)

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

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

## 董事會委員會 *(續)*

### 核數師酬金

於二零零七年，本集團應付／已付畢馬威會計師事務所的總費用，包括核數費用港幣600,000元(二零零六年：港幣600,000元)及非核數服務費港幣30,000元(二零零六年：港幣300,000元)，後者為稅項服務費，二零零六年的數目亦包括專業服務費。

### 薪酬委員會

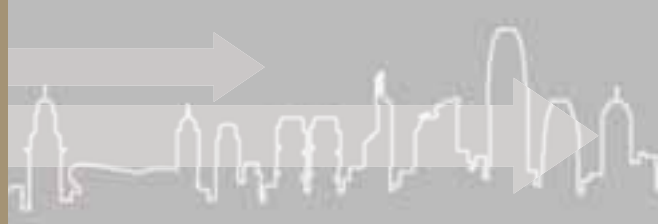
薪酬委員會由3位非執行董事組成，其中2位為獨立非執行董事。

- 鍾維國先生(主席)(於二零零七年六月二十五日獲委任為薪酬委員會成員兼主席)
- 李乃熿博士 S.B.S., J.P.
- 何立基先生
- 黃天祐博士(於二零零七年六月二十五日辭任薪酬委員會成員兼主席)

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

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





## Committees of the Board *(continued)*

### Nomination Committee

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

- Mr. HO Lap Kee (*Chairman*)
- Dr. LEE Nai Shee, Harry, S.B.S., J.P.
- Mr YUEN Kam Ho, George

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

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

## 董事會委員會 *(續)*

### 提名委員會

提名委員會由3位非執行董事組成，其中2位為獨立非執行董事。

- 何立基先生(主席)
- 李乃熺博士 S.B.S., J.P.
- 袁金浩先生

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

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

## Report of the Directors 董事會報告書



With the ongoing devoted support and perseverance of the Directors, senior management and employees, Tradelink will continue to sustain its momentum and business growth.

憑藉董事、高級管理層及員工鍥而不捨的精神，貿易通將繼續群策群力，茁壯成長。

# Our Momentum

## 群策群力

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2007.

### Principal Place of Business

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

### Principal Activity

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

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

董事會欣然向全體股東提呈截至二零零七年十二月三十一日止年度之報告書及經審核財務報表。

### 主要營業地點

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

### 主要業務

本公司的主要業務是提供處理若干政府有關貿易文件的前端GETS服務。

本公司附屬公司的主要業務及其他詳情載於財務報表附註14。

## Major Customers and Suppliers

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

		Percentage of the Group's Total 佔本集團總額的百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	1.4%	
Five largest customers in aggregate	五大客戶合計	3.5%	
The largest supplier	最大供應商		7.4%
Five largest suppliers in aggregate	五大供應商合計		17.4%

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

## Financial Statements

The profit of the Group for the year ended 31 December 2007 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on Pages 49 to 121.

## Transfer to Reserves

Profit attributable to shareholders, before dividends, of HK\$76,204,000 (2006: HK\$83,216,000) have been transferred to reserves. Other movements in reserves are set out in *Note 22* to the financial statements.

The Directors now recommend the payment of a final dividend of HK cents 6.18 per share (2006: HK cents 5.10 per share) for the year ended 31 December 2007.

## Fixed Assets

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

## 主要客戶及供應商

本集團於本財政年度，就主要客戶及供應商分別進行的銷售及採購資料如下：

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

## 財務報表

本集團截至二零零七年十二月三十一日止年度的溢利，以及本公司與本集團於該日的經營狀況詳情，載於財務報表第49至第121頁。

## 轉撥至儲備

未計及股息前的股東應佔溢利港幣76,204,000元(二零零六年：港幣83,216,000元)已轉撥至儲備。其他儲備變動詳情，載於財務報表附註22。

董事會現建議就截至二零零七年十二月三十一日止年度，派付末期息每股6.18港仙(二零零六年：每股5.10港仙)。

## 固定資產

固定資產於年內的變動詳情，載於財務報表附註13。

## Share Capital

Details of the movements in share capital of the Company during the year are set out in *Note 22* to the financial statements.

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

## Directors

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

### Chairman and Non-executive Director

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

### Executive Directors

Mr. YUE Kwok Hung, Justin

Ms. NARDI Kar Wai, Agnes (*appointed on 27/11/2007*)

Ms. CHUNG Shun Kwan, Emily

(*appointed on 9/7/2007 and resigned on 27/11/2007*)

Mr. KO Kai Wai, Kelvin (*resigned on 25/6/2007*)

### Non-executive Directors

Mr. LAU Kam Kuen, David

Mr. CHAK Hubert

Mr. YING Tze Man, Kenneth

Mr. LO Sze Wai, Albert

Dr. CHEUNG Yiu Sing

Mr. WEBB Lawrence

(*appointed on 11/5/2007*)

Mr. NG Chik Sum, Jackson (*resigned on 11/5/2007*)

Mr. CURRIE Alistair (*resigned on 30/3/2007*)

### Independent Non-executive Directors

Mr. HO Lap Kee, Sunny

Dr. WONG Tin Yau, Kelvin

Mr. YUEN Kam Ho, George

Mr. CHUNG Wai Kwok, Jimmy (*appointed on 11/5/2007*)

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

Ms. NARDI Kar Wai Agnes, Dr. WONG Tin Yau Kelvin, Mr. HO Lap Kee Sunny, Mr. LO Sze Wai Albert, Dr. CHEUNG Yiu Sing and Mr. YING Tze Man Kenneth shall retire at the forthcoming annual general meeting in accordance with Article 100 of the Company's Articles of Association. With the exception of Dr. WONG Tin Yau, Kelvin, Mr. YING Tze Man Kenneth and Dr. CHEUNG Yiu Sing who do not offer themselves for re-election, all the other retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

## 股本

本公司於年內的股本變動詳情，載於財務報表附註22。

年內因行使購股權而發行股份。

## 董事

於年內直至本報告刊發日期止期間的在任董事為：

### 主席兼非執行董事

李乃熺博士 S.B.S., J.P.

### 執行董事

余國雄先生

李家慧女士 (於二零零七年十一月二十七日獲委任)

鍾順群女士

(於二零零七年七月九日獲委任及於二零零七年十一月二十七日辭任)

高繼維先生 (於二零零七年六月二十五日辭任)

### 非執行董事

劉淦權先生

翟迪強先生

英子文先生

羅四維先生

張耀成博士

WEBB Lawrence 先生

(於二零零七年五月十一日獲委任)

吳植森先生 (於二零零七年五月十一日辭任)

CURRIE Alistair 先生 (於二零零七年三月三十日辭委任)

### 獨立非執行董事

何立基先生

黃天祐博士

袁金浩先生

鍾維國先生 (於二零零七年五月十一日獲委任)

於本報告刊發日期董事的履歷詳情載於第16至22頁。

根據本公司的組織章程細則第100條，李家慧女士、黃天祐博士、何立基先生、羅四維先生、張耀成博士及英子文先生須於即將舉行的股東週年大會上輪值告退。除黃天祐博士、英子文先生及張耀成博士不膺選連任外，所有其他告退董事均符合資格於本公司即將舉行的股東週年大會上膺選連任。

## Directors' Interests in Contracts

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

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

## Directors' Service Contract

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

Under the employment contract between the Company and Ms. NARDI, Kar Wai Agnes dated 4 September 2007, Ms. NARDI has been appointed to be Deputy Chief Executive Officer of the Company with effect from 1 November 2007. The contract can be terminated by the Company or Ms. NARDI by giving three months' notice or payment in lieu of notice.

Ms. NARDI, Kar Wai Agnes is also a Director of DTTNCo, an associate of the Group.

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

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

Mr. YUE Kwok Hung, Justin, Director and Chief Executive Officer of the Company currently holds 542,000 ordinary shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO").

## 董事的合約權益

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

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

## 董事服務合約

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

根據本公司與李家慧女士於二零零七年九月四日訂立的僱傭合約，李女士獲委任為本公司副行政總裁，自二零零七年十一月一日起生效。該份合約可由本公司或李女士給予對方三個月通知或代通知金終止。

李女士亦為本集團聯營公司DTTNC的董事。

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

## 董事之股份、相關股份及債券權益及淡倉

根據證券及期貨條例第352條規定須予備存的登記冊所記載，本公司董事兼行政總裁余國雄先生現時持有本公司之542,000股普通股。

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

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

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

## Share Option Schemes

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

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

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

## 董事之股份、相關股份及債券權益及淡倉 *(續)*

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

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

## 購股權計劃

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

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

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

## Share Option Schemes *(continued)*

### Pre-IPO Share Option Scheme

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

- a) Pursuant to the Pre-IPO share option scheme approved on 2 August 2000 and amended on 11 December 2001 and 26 November 2002

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

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

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

## 購股權計劃 *(續)*

### 首次公開招股前購股權計劃

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

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

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

- b) 根據二零零五年三月二十二日批准授出的購股權

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



## Share Option Schemes (continued)

### Share Option Scheme

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

- a) The purpose of the share option scheme is to attract and retain the best available personnel and to provide additional incentives to employees, directors, consultants, business associates and advisors to promote the success of the Group.
- b) The Board has the absolute discretion to offer any employees (whether full-time or part-time), directors (including Independent Non-executive Directors), consultant, business associates or adviser of the Company or any company within the Group options to subscribe for shares, provided that the total number of shares issued or to be issued to any one grantee in any 12 month period shall not exceed 1% of the shares of the Company in issue. The grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. The share options granted under the share option scheme vest after 12 months, 24 months and 36 months to exercise 25%, 60% and 100% respectively of the share options. Each option has a 10-year exercise period. The subscription amount payable in respect of each share option upon exercise of an option shall be determined by the Board and shall be not less than the greater of:
  - (i) the closing price of the shares on the SEHK's daily quotation sheet on the date, which must be a business day, written on such option (the Date of Grant);
  - (ii) the average closing price of the shares on the SEHK as stated in the SEHK's daily quotation sheets for the five business days immediately preceding the Date of Grant; and
  - (iii) the nominal value of the shares.
- c) At its meeting on 19 March 2007, the Board approved an allotment of share options under the Share Option Scheme to all permanent staff. The terms are the same as those stated above in (b).

## 購股權計劃(續)

### 購股權計劃

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

- a) 購股權計劃的目的，是為吸引及保留最優秀人才，並為推動本集團的成功，向僱員、董事、顧問、業務夥伴及諮詢顧問提供額外獎勵。
- b) 董事會可全權酌情向本公司或本集團旗下任何公司的任何全職或兼職僱員、董事(包括獨立非執行董事)、顧問、業務夥伴或諮詢顧問授出購股權，讓其可認購股份，惟於任何十二個月內已發行或將予發行任何承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。在十二個月、二十四個月及三十六個月後，根據購股權計劃授出的購股權賦予權利，可分別行使有關購股權的25%、60%及100%。每份購股權共有十年行使期。因行使購股權而須就每份購股權支付的認購款項，將由董事會釐定，且不應少於下列各項中最高者：
  - (i) 於購股權的書面要約日期(「授出日期」，其必須為營業日)，於聯交所每日報價表所列股份的收市價；
  - (ii) 緊接授出日期前五個營業日，於聯交所每日報價表所列股份在聯交所的平均收市價；及
  - (iii) 股份面值。
- c) 於二零零七年三月十九日之會議上，董事會批准根據購股權計劃向所有全職僱員配發購股權。條款與上文所述的第(b)項相同。

## Share Option Schemes (continued)

### Share Option Scheme (continued)

As at 31 December 2007, the Directors and employees of the Company had the following interests in options to subscribe for shares of the Company granted for nil consideration under the share option schemes of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company.

## 購股權計劃(續)

### 購股權計劃(續)

於二零零七年十二月三十一日，董事及本公司僱員擁有下列的購股權權益，可根據本公司的購股權計劃按無償代價認購本公司股份。每份購股權賦予其持有人認購本公司一股普通股的權利。

		No. of options outstanding at 1 January 2007 於二零零七年 一月一日 尚未行使的 購股權數目	No. of options granted during the year 年內授出的 購股權數目	Effect of options lapsed upon termination of employment 因終止 受僱而失效 購股權	No. of options exercised during the year 年內行使的 購股權數目	No. of options outstanding at 31 December 2007 於二零零七年 十二月三十一日 尚未行使的 購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 行使價 HK\$ 港元	Market value per share at date of grant of options 於購股權授 出日期每股 股份的市值 HK\$ 港元	Market value per share on exercise* 購股權 行使時每股 股份的市值* HK\$ 港元
<b>Directors</b>	<b>董事</b>										
YUE Kwok Hung, Justin	余國雄	1,762,500	-	-	-	1,762,500	24/11/2000	10 years 10年	0.90	-	-
		1,762,500	-	-	-	1,762,500	13/12/2001	10 years 10年	0.90	-	-
		982,900	-	-	-	982,900	14/10/2005	10 years 10年	1.25	-	-
		-	2,032,962	-	-	2,032,962	06/06/2007	10 years 10年	1.43	1.43	-
KO Kai Wai, Kelvin (resigned on 25/6/2007)	高繼維 (於二零零七年 六月二十五日辭任)	-	888,159	(888,159)	-	-	06/06/2007	10 years 10年	1.43	1.43	-
CHUNG Shun Kwan, Emily (appointed on 9/7/2007 & resigned on 27/11/2007)	鍾順群 (於二零零七年 七月九日 獲委任及同年 十一月二十七日 辭任)	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	1.42	-
<b>Employees</b>	<b>僱員</b>	1,845,000	-	(16,000)	(24,000)	1,805,000	Granted in 2000 於二零零零年授出	10 years 10年	0.90	-	1.12
		1,885,000	-	(16,000)	(24,000)	1,845,000	Granted in 2001 於二零零一年授出	10 years 10年	0.90	-	1.12
		795,000	-	(30,000)	-	765,000	Granted in 2002 於二零零二年授出	10 years 10年	0.90	-	-
		345,000	-	(30,000)	(10,000)	305,000	Granted in 2003 於二零零三年授出	10 years 10年	0.90	-	1.42
		105,000	-	-	-	105,000	Granted in 2004 於二零零四年授出	10 years 10年	0.90	-	-
		10,634,506	-	(890,345)	(76,595)	9,667,566	14/10/2005	10 years 10年	1.25	-	1.43
		-	6,948,961	(517,899)	-	6,431,062	19/03/2007	10 years 10年	1.42	1.42	-
<b>Total</b>	<b>總計</b>	21,314,251	10,285,325	(2,388,403)	(134,595)	29,076,578					

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

授予董事的購股權，乃按本身亦兼為實益擁有人的董事的名義登記。

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

\* 本公司普通股於緊隨購股權行使日期之前的加權平均收市價。

## Share Option Schemes (continued)

### Share Option Scheme (continued)

Information on the accounting policy for share options granted and the weighted average value per option is provided in Note 1(n)(ii) and Note 21 to the financial statements respectively.

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

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

The Company has been notified of the following interest in the Company's issued shares as at 31 December 2007 amounting to 5% or more of the ordinary shares in issues:

## 購股權計劃(續)

### 購股權計劃(續)

有關已授出的購股權及每份購股權加權平均值的會計政策的資料，分別載於財務報表附註1(n)(ii)及附註21。

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

## 主要股東及其他人士於股份及相關股份的權益及淡倉

按本公司所知，於二零零七年十二月三十一日在本公司已發行股份中，擁有已發行普通股的5%或以上權益如下：

		Ordinary shares of HK\$0.20 each 每股普通股港幣0.20元			% of total issued shares 所佔已發行 股份百分比
		Registered shareholders 註冊股東	Corporate interests 公司權益	Number of shares 股份數目	
<b>Substantial shareholders</b>	<b>主要股東</b>				
The Financial Secretary Incorporated	財政司司長法團	95,673,000	–	95,673,000	12.29%
<b>Other persons</b>	<b>其他人士</b>				
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	–	62,700,000	62,700,000	8.06%
DJE Investment S. A.	DJE Investment S. A.	62,700,000	–	62,700,000	8.06%
Allianz SE	Allianz SE	–	60,642,000	60,642,000	7.79%
Allianz Global Investors Hong Kong Limited	德盛安聯資產管理 香港有限公司	60,642,000	–	60,642,000	7.79%

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares (continued)

The register of interests in shares and short positions kept under Section 336 of the SFO indicates that the interest disclosed by HSBC Holdings plc is the same as the 63,125,000 shares disclosed by The Hongkong & Shanghai Banking Corporation Limited, its 100% owned subsidiary and the interest disclosed by Allianz SE is the same as the 60,642,000 shares disclosed by Allianz Global Investors Hong Kong Limited, its 100% owned subsidiary and the interest disclosed by Dr. Jens Ehrhardt Kapital AG is the same as the 62,700,000 shares disclosed by DJE Investment S.A., its 81% owned subsidiary.

Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 31 December 2007, which was required to be kept under Section 336 of the SFO.

## Sufficiency of Public Float

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

## Connected Transactions

During 2007, the Company entered into (or continued to be party to) certain transactions with the Government and the FSI. The FSI has been our largest shareholder and connected person. The Government, holding the Company's shares through the FSI, has therefore also been considered as a connected person.

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

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

## 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

根據證券及期貨條例第336條規定，須予備存的股份及淡倉權益登記冊顯示，滙豐控股有限公司所披露的權益與其全資附屬公司香港上海滙豐銀行有限公司所披露的63,125,000股股份一致，而Allianz SE所披露的權益與其全資附屬公司德盛安聯資產管理香港有限公司所披露的60,642,000股股份一致及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62,700,000股股份一致。

除上文所述外，就本公司所知，於二零零七年十二月三十一日概無任何人士擁有本公司股份或相關股份的權益或淡倉，而根據證券及期貨條例第336條規定須予備存。

## 公眾持股量充足

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

## 關連交易

於二零零七年度，本公司曾與政府及財政司司長法團訂立(或繼續為其訂約方)若干交易。財政司司長法團一直是我們的最大股東兼關連人士。由於政府透過財政司司長法團持有本公司股份，因此亦視作關連人士論。

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

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

## Connected Transactions (continued)

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

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

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

The Board has reviewed and the Independent Non-executive Directors have confirmed that the BSS Transaction (the "Transaction") for the year ended 31 December 2007 was entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) either on normal commercial terms or terms no less favourable to the Company than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 關連交易 (續)

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

\* 月費以涵蓋二零零六年年度七個半月為假設。

董事會已審閱截至二零零七年十二月三十一日止年度的BSS交易(「該等交易」)，獨立非執行董事亦已確認該等交易之訂立乃：

- (i) 在本公司日常及一般業務過程之中；
- (ii) 按正常商業條款、或按不遜於本公司向獨立第三方提供或從其所得的條款；及
- (iii) 符合相關規管協議之公平及合理的條款，並且符合本公司股東整體的利益。

## Connected Transactions (continued)

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

- (i) has received the approval from the Board;
- (ii) is in accordance with the pricing policies of the Company;
- (iii) has been entered into in accordance with the terms of the agreement governing such Transaction; and
- (iv) has not exceeded the cap disclosed in the relevant announcement.

The auditors have confirmed to the Board in writing in respect of the Transaction for the year ended 31 December 2007 that the Transaction:

- (i) was recorded in accordance with the terms of the agreements governing the Transaction;
- (ii) was approved by the Board of the Company on 26 April 2006;
- (iii) was entered into in accordance with the pricing policies of the Company where the Transaction involve provision of goods and services by the Company; and
- (iv) the total amount received and receivable by the Company in connection with the Transaction did not exceed the relevant cap amount as set out in the announcement dated 17 May 2006.

## Bank Loans and Other Borrowings

The Company did not have any bank loans and borrowings as at 31 December 2007.

## Summary of Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on Page 122 of the annual report.

## 關連交易 (續)

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

- (i) 已獲得董事會的批准；
- (ii) 符合本公司的定價政策；
- (iii) 按照規管該等交易的協議條款而訂立；及
- (iv) 並無超逾有關公布中所披露的上限。

核數師已就截至二零零七年十二月三十一日止年度的該等交易，以書面向董事會作出確認，表示該等交易乃：

- (i) 按照規管該等交易的協議的條款進行記錄；
- (ii) 於二零零六年四月二十六日獲本公司董事會批准；
- (iii) 凡涉及由本公司提供貨品及服務，該等交易乃按照本公司的定價政策而訂立；及
- (iv) 本公司就該等交易已收取或應收的總金額，並未超逾於二零零六年五月十七日的公告內所載列的有關上限金額。

## 銀行貸款及其他借貸

於二零零七年十二月三十一日，本公司並無任何銀行貸款及借貸。

## 財務資料概要

本集團過去五個財政年度的業績及資產負債概要，載於年報第 122 頁。

## Retirement Scheme

The Group operates a Mandatory Provident Fund scheme (the “MPF Scheme”) for all qualifying employees. Particulars of these retirement schemes are set out in *Note 20* to the financial statements.

## Confirmations of Independence

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

## Auditors

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

By Order of the Board

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

*Chairman*

Hong Kong, 25 March 2008

## 退休計劃

本集團為全體合資格僱員設置強制性公積金計劃(「強積金計劃」)。有關該等退休計劃的詳情，載於財務報表附註20。

## 獨立確認

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

## 核數師

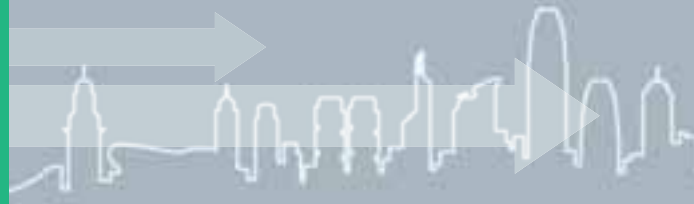
畢馬威會計師事務所將會退任，惟其符合資格可膺選連任。本公司將於即將舉行的股東週年大會上提呈決議案，藉以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

主席

**李乃熿博士 S.B.S., J.P.**

香港，二零零八年三月二十五日



### Model Code for Securities Transactions by Directors of Listed Issuers

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

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

During the twelve months ended 31 December 2007, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

### Closure of Register of Members

The Register of Members will be closed from 6 May to 9 May 2008, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfer of shares accompanied by share certificates and transfer form must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on 5 May 2008.

### Dividend

The Board has recommended the payment of a final dividend of HK cents 6.18 per share (2006: HK cents 5.10 per share) for the year ended 31 December 2007 to shareholders subject to the approval of shareholders of the Company at the forthcoming annual general meeting. The final dividend will be paid to shareholders whose names appear on the Register of Members of the Company on 6 May 2008, on or about 20 May 2008.

On 9 October 2007, the Company paid an interim dividend of HK cents 3.61 per share (2006: HK cents 4.80 per share) to the shareholders. The total amount of 2007 interim dividend paid and 2007 final dividend payable is approximately 100% of the Group's profit attributable to shareholders for 2007.

### 上市發行人董事進行證券交易之標準守則

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

### 購買、出售或贖回本公司上市證券

截至二零零七年十二月三十一日止十二個月內，本公司或其任何附屬公司，均沒有購買、出售或贖回本公司之任何上市證券。

### 暫停辦理股份過戶登記

本公司將於二零零八年五月六日至五月九日(包括首尾兩日)期間，暫停辦理股份登記過戶手續。為符合收取末期股息的資格，所有股份之過戶連同有關股票及過戶表格，須於二零零八年五月五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

董事會建議，就截至二零零七年十二月三十一日止年度向股東派付末期股息每股6.18港仙(二零零六年：每股5.10港仙)，惟須於即將召開的股東週年大會上獲得股東批准始可作實。末期股息將於二零零八年五月二十日或前後，派付予於二零零八年五月六日名列本公司股東名冊內的股東。

於二零零七年十月九日，本公司已向股東派付中期股息每股3.61港仙(二零零六年：每股4.80港仙)。已支付的二零零七年中期股息及擬派的二零零七年末期股息的總額，佔股東應佔本集團溢利約100%。



# Report of the Auditors

## 核數師報告書

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

We have audited the consolidated financial statements of Tradelink Electronic Commerce Limited (the "Company") set out on pages 49 to 121, which comprise the consolidated and company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

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

### Auditor's responsibility

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

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

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

本核數師(以下簡稱「我們」)已審核列載於第49至121頁的貿易通電子貿易有限公司(「貴公司」)綜合財務報表，此財務報表包括 貴公司於二零零七年十二月三十一日的綜合資產負債表及資產負債表、與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及按照香港公司條例編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在重大錯誤陳述(不論由欺詐或錯誤引致)；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### 核數師的責任

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

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

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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

### KPMG

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

25 March 2008

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

我們相信，我們所獲得的審核憑證已充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零七年十二月三十一日的財務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例妥為編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零零八年三月二十五日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

		Note 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	3	<b>245,082</b>	248,300
Interest income	利息收入		<b>10,186</b>	7,600
Staff costs	僱員成本	5(a)	<b>(79,474)</b>	(77,851)
Depreciation	折舊		<b>(11,065)</b>	(14,291)
Other operating expenses	其他經營開支		<b>(44,585)</b>	(44,458)
Profit from operations	經營溢利		<b>120,144</b>	119,300
Impairment loss on investment in unlisted equity securities	投資非上市股本證券的減值虧損	16	–	(10,000)
Share of losses of an associate	所佔一間聯營公司虧損		<b>(23,955)</b>	(7,694)
Gain on partial disposal of an associate	出售部分聯營公司收益	15	<b>345</b>	622
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>96,534</b>	102,228
Taxation	稅項	6(a)	<b>(20,330)</b>	(19,012)
<b>Profit for the year</b>	<b>本年度溢利</b>	22(b)(i)	<b>76,204</b>	83,216
<b>Dividends payable to equity shareholders of the Company attributable to the year:</b>	<b>本年度應付本公司股權持有人股息：</b>	11		
Interim dividend declared during the year	本年度已決議派發中期息		<b>28,091</b>	37,326
Final dividend proposed after the balance sheet date	結算日後擬派末期息		<b>48,093</b>	39,685
			<b>76,184</b>	77,011
<b>Earnings per share (HK cents)</b>	<b>每股盈利(港仙)</b>	12		
Basic	基本		<b>9.8</b>	10.7
Diluted	攤薄		<b>9.8</b>	10.6

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

第57至第121頁之附註構成財務報表的一部分。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2007  
於二零零七年十二月三十一日

		Note 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	13(a)	44,547	50,568
Interest in leasehold land held for own use under operating lease	根據經營租賃持作自用的 租賃土地權益	13(a)	5,626	5,769
Interest in associates	所佔聯營公司權益	15	43,020	67,116
Other financial assets	其他財務資產	16	-	69,587
			<b>93,193</b>	193,040
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	17	19,381	23,969
Other receivables and prepayments	其他應收款項及預付款項		11,974	9,909
Other financial assets	其他財務資產	16	69,342	-
Deposits with bank	銀行存款		188,500	190,000
Cash and cash equivalents	現金及現金等值		186,206	145,586
			<b>475,403</b>	369,464
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及 其他應付款項	18	221,479	222,141
Taxation	稅項	7(a)	4,142	7,544
			<b>225,621</b>	229,685
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>249,782</b>	139,779
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>342,975</b>	332,819
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備	19	2,173	2,000
Deferred taxation	遞延稅項	7(b)(i)	954	1,596
			<b>3,127</b>	3,596
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>339,848</b>	329,223

# Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2007  
於二零零七年十二月三十一日

		Note 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	22(a)(i)	<b>155,642</b>	155,615
Reserves	儲備	22(b)(i)	<b>184,206</b>	173,608
			<b>339,848</b>	329,223

Approved and authorised for issue by the Board of Directors on 25 March 2008

經董事會於二零零八年三月二十五日批准及授權刊發

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

主席  
李乃熺博士 s.B.S., J.P.

**YUE Kwok Hung, Justin**  
Executive Director

執行董事  
余國雄先生

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

第57至第121頁之附註構成財務報表的一部分。

# Balance Sheet

## 資產負債表

As at 31 December 2007  
於二零零七年十二月三十一日

		Note 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	13(b)	<b>43,404</b>	48,943
Interest in leasehold land held for own use under operating lease	根據經營租賃持作自用的 租賃土地權益	13(b)	<b>5,626</b>	5,769
Interest in associates	所佔聯營公司權益	15	<b>43,020</b>	76,500
Interest in subsidiaries	所佔附屬公司權益	14	<b>10</b>	10
Other financial assets	其他財務資產	16	<b>-</b>	69,587
			<b>92,060</b>	200,809
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	17	<b>18,977</b>	23,871
Other receivables and prepayments	其他應收款項及預付款項		<b>11,309</b>	9,333
Other financial assets	其他財務資產	16	<b>69,342</b>	-
Deposits with bank	銀行存款		<b>188,500</b>	190,000
Cash and cash equivalents	現金及現金等值		<b>185,922</b>	145,020
			<b>474,050</b>	368,224
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及 其他應付款項	18	<b>226,517</b>	226,329
Taxation	稅項	7(a)	<b>4,509</b>	6,597
			<b>231,026</b>	232,926
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>243,024</b>	135,298
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>335,084</b>	336,107
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備	19	<b>2,038</b>	1,882
Deferred taxation	遞延稅項	7(b)(ii)	<b>776</b>	1,340
			<b>2,814</b>	3,222
<b>Net assets</b>	<b>資產淨值</b>		<b>332,270</b>	332,885

# Balance Sheet 資產負債表

As at 31 December 2007  
於二零零七年十二月三十一日

		Note 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22(a)(i)	<b>155,642</b>	155,615
Reserves	儲備	22(b)(ii)	<b>176,628</b>	177,270
			<b>332,270</b>	332,885

Approved and authorised for issue by the Board of Directors on 25 March 2008

經董事會於二零零八年三月二十五日批准及授權刊發

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

主席  
李乃熺博士 s.B.S., J.P.

**YUE Kwok Hung, Justin**  
Executive Director

執行董事  
余國雄先生

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

第57至第121頁之附註構成財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>Total equity as at 1 January</b>	於一月一日的權益總額	<b>329,223</b>	303,619
Net profit for the year	本年度淨溢利	<b>76,204</b>	83,216
Dividends declared or approved during the year	本年度已決議派發或批准派發的股息	<b>(67,776)</b>	(60,655)
<b>Movement in equity arising from capital transactions:</b>	<b>因資本交易產生的權益變動：</b>		
Issue of new shares	發行新股	<b>147</b>	459
Listing expenses adjustment	上市開支調整	-	607
Equity settled share-based transactions	以股權結算之股份費用	<b>2,050</b>	1,977
<b>Total equity as at 31 December</b>	於十二月三十一日之權益總額	<b>339,848</b>	329,223

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

第 57 至第 121 頁之附註構成財務報表的一部分。



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>96,534</b>	102,228
<i>Adjustments for:</i>	<i>調整：</i>		
Depreciation	折舊	<b>11,065</b>	14,291
Loss on disposals of fixed assets	出售固定資產虧損	<b>9</b>	-
Gain on partial disposal of an associate	出售部分聯營公司收益	<b>(345)</b>	(622)
Interest income	利息收入	<b>(10,186)</b>	(7,600)
Share of losses of an associate	所佔聯營公司虧損	<b>23,955</b>	7,694
Equity-settled share-based payment	以股權結算之股份費用	<b>2,050</b>	1,977
Impairment loss on investment in unlisted equity securities	投資非上市股本證券的減值虧損	-	10,000
<b>Operating profit before changes in working capital</b>	<b>未計營運資金變動前的經營溢利</b>	<b>123,082</b>	127,968
Decrease in deposits with bank	銀行存款減少	<b>1,500</b>	-
Decrease/(increase) in trade and other receivables and prepayments	應收賬款、其他應收款項及預付款項增加/(減少)	<b>3,640</b>	(1,216)
Increase in trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項增加	<b>(1,177)</b>	(3,016)
Increase in customer deposits received	已收客戶按金增加	<b>688</b>	365
<b>Cash generated from operations</b>	<b>經營產生的現金流入額</b>	<b>127,733</b>	124,101
<i>Tax paid:</i>	<i>已繳稅項：</i>		
Hong Kong Profits Tax paid	已繳香港利得稅	<b>(24,374)</b>	(14,497)
<b>Net cash inflow from operating activities</b>	<b>經營活動產生的現金流入淨額</b>	<b>103,359</b>	109,604

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

			2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
		Note 附註		
<b>Investing activities</b>	<b>投資活動</b>			
Proceeds from sales of fixed assets	出售固定資產所得款項		3	-
Proceeds from disposal of subsidiary	出售附屬公司所得款項		-	31,500
Payment for purchase of fixed assets	購置固定資產所支付款項		(4,913)	(966)
Payment for purchase of held-to-maturity securities	購入持有至到期日證券所支付款項		-	(69,587)
Interest received	收取利息		9,800	7,447
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動的現金流入／(流出)淨額</b>		<b>4,890</b>	(31,606)
<b>Financing activities</b>	<b>融資活動</b>			
Issue of new shares	發行新股	22	147	459
Listing expenses adjustment	上市開支調整	22(b)(i)	-	607
Dividends paid	已付股息		(67,776)	(60,655)
<b>Net cash used in financing activities</b>	<b>融資活動的現金流出淨額</b>		<b>(67,629)</b>	(59,589)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值增加淨額</b>		<b>40,620</b>	18,409
<b>Cash and cash equivalents as at 1 January</b>	<b>於一月一日的現金及現金等值</b>		<b>145,586</b>	127,177
<b>Cash and cash equivalents as at 31 December</b>	<b>於十二月三十一日的現金及現金等值</b>		<b>186,206</b>	145,586

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

第57至第121頁之附註構成財務報表的一部分。

### 1. Significant accounting policies

#### (a) Statement of compliance

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

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2007, comprise the Group and the Group’s interest in associates.

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

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

### 1. 主要會計政策

#### (a) 遵例聲明

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

#### (b) 財務報表的編製基準

截至二零零七年十二月三十一日止年度的綜合財務報表，包括本集團以及本集團所佔聯營公司的權益。

本公司編製財務報表時，乃採用歷史成本作為計量基準。

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



## 1. Significant accounting policies (continued)

### (b) Basis of preparation of the financial statements (continued)

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

Judgement made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with significant risk of material adjustments in the next year are discussed in *Note 29*.

### (c) Revenue recognition

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

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

Revenue is recognised when services have been provided to customers.

#### (ii) Annual subscription fees

Revenue is recognised on a time-apportioned basis by reference to the period of the subscription.

## 1. 主要會計政策(續)

### (b) 財務報表的編製基準(續)

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

有關管理層在應用香港財務報告準則時作出對財務報表有重大影響的判斷及對下一年具有重大調整並附有重大風險的估計在附註29內討論。

### (c) 收入確認

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

#### (i) 交易費、處理費、登記費及培訓收入

在向客戶提供服務時確認有關收入。

#### (ii) 年費

年費收入乃參考登記年期而按時間比例確認。

## 1. Significant accounting policies (continued)

### (c) Revenue recognition (continued)

#### (iii) Sale of goods

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

#### (iv) Interest income

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

### (d) Other property, plant and equipment

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

- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see Note 1(h)); and
- other items of plant and equipment.

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

## 1. 主要會計政策 (續)

### (c) 收入確認(續)

#### (iii) 銷售貨品

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

#### (iv) 利息收入

利息收入乃採用實際利率法於累計時確認。

### (d) 其他物業、機器及設備

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

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

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

## 1. Significant accounting policies (continued)

### (d) Other property, plant and equipment (continued)

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

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

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

### (e) Subsidiaries

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

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

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

## 1. 主要會計政策(續)

### (d) 其他物業、機器及設備(續)

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

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

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

### (e) 附屬公司

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

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

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

## 1. Significant accounting policies (continued)

### (f) Associates

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

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

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

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

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

## 1. 主要會計政策 (續)

### (f) 聯營公司

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

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

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

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

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

## 1. Significant accounting policies (continued)

### (g) Other investments in debt and equity securities

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

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

- Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.
- Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less impairment losses (see *Note 1(i)*).
- Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see *Note 1(i)*).
- Investment in securities which do not fall into any of the above categories are classified as available-for-sale securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity, except for impairment losses (see *Note 1(i)*).

## 1. 主要會計政策(續)

### (g) 其他債務及股本證券投資

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

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

- 持作買賣證券的投資，會歸類為流動資產，並先按公平值列值。公平值於各結算日重新計量，而任何所得損益均於收益表內確認。
- 本集團及/或本公司有實際能力及意願持有至到期日的有期債務證券，會歸類為持有至到期日證券。持有至到期日證券乃按攤銷成本減減值虧損列入資產負債表(見附註1(i))。
- 於活躍市場並無市場報價的股本證券投資，倘無法可靠計量其公平值，則於資產負債表按成本減去減值虧損確認(見附註1(i))。
- 不屬於以上任何類別的證券投資，會歸類為可供出售證券。公平值於各結算日重新計量，除了減值虧損外，任何所得損益均直接在權益中確認(見附註1(i))。



## 1. Significant accounting policies (continued)

- (g) Other investments in debt and equity securities (continued)
- Investments are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or they expire.

(h) Leased assets

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

(i) Classification of assets leased to the Group

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

(ii) Assets acquired under finance leases

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

## 1. 主要會計政策(續)

(g) 其他債務及股本證券投資(續)

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

(h) 租賃資產

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

(i) 本集團租賃資產之分類

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

(ii) 以融資租賃購入的資產

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

## 1. Significant accounting policies (continued)

### (h) Leased assets (continued)

#### (iii) Operating lease charges

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

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

### (i) Impairment of assets

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

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

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

## 1. 主要會計政策(續)

### (h) 租賃資產(續)

#### (iii) 經營租賃費用

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

按照經營租賃所持土地之收購成本，在租賃期間按直線基準攤銷。

### (i) 資產減值

#### (i) 債務及股本證券投資及其他應收款項減值

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

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

## 1. Significant accounting policies (continued)

### (i) Impairment of assets (continued)

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

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

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

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

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

## 1. 主要會計政策(續)

### (i) 資產減值(續)

#### (i) 債務及股本證券投資及其他應收款項減值(續)

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

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

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

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



## 1. Significant accounting policies (continued)

### (i) Impairment of assets (continued)

#### (ii) Impairment of other assets

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

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

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

- Calculation of recoverable amount

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

## 1. 主要會計政策(續)

### (i) 資產減值(續)

#### (ii) 其他資產減值

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

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

任何有關跡象倘若存在，則會估計資產的可收回數額。

- 計算可收回數額

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

## 1. Significant accounting policies (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Recognition of impairment losses

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

– Reversals of impairment losses

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

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

## 1. 主要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產減值(續)

– 確認減值虧損

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

– 撥回減值虧損

倘用以釐訂可收回數額之估計出現有利變動,則撥回減值虧損。

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



## 1. Significant accounting policies (continued)

### (i) Impairment of assets (continued)

#### (iii) Interim financial reporting and impairment

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

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

### (j) Trade and other receivables

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

### (k) Trade and other payables

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

## 1. 主要會計政策(續)

### (i) 資產減值(續)

#### (iii) 中期財務報告及減值

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

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

### (j) 應收賬款及其他應收款項

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

### (k) 應付賬款及其他應付款項

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

## 1. Significant accounting policies (continued)

### (l) Financial guarantees issued, provisions and contingent liabilities

#### (i) Financial guarantees issued

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

#### (ii) Provisions and contingent liabilities

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

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

### (m) Income tax

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

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

## 1. 主要會計政策 (續)

### (l) 已發行財務擔保、撥備及或有負債

#### (i) 已發行財務擔保

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

#### (ii) 撥備及或有負債

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

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

### (m) 所得稅

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

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

## 1. Significant accounting policies (continued)

### (m) Income tax (continued)

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

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

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

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

## 1. 主要會計政策(續)

### (m) 所得稅(續)

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

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

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

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



## 1. Significant accounting policies (continued)

### (m) Income tax (continued)

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

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

### (n) Employee benefits

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

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

## 1. 主要會計政策(續)

### (m) 所得稅(續)

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

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

### (n) 僱員福利

#### (i) 短期僱員福利及界定供款退休計劃之供款

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

## 1. Significant accounting policies (continued)

### (n) Employee benefits (continued)

#### (ii) Share based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to those share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

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

#### (iii) Provision for long service payments

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

## 1. 主要會計政策(續)

### (n) 僱員福利(續)

#### (ii) 以股份為基礎的支付

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

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

#### (iii) 長期服務金撥備

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

## 1. Significant accounting policies (continued)

### (o) Translation of foreign currencies

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

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

### (p) Related parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediates, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venture;
- (iv) the party is a close family member of a party referred to in Note 1(p)(i) or is an entity under the control, joint control or significant influence of such individuals; or

## 1. 主要會計政策 (續)

### (o) 外幣換算

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

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

### (p) 關連人士

就財務報表而言，另一方人士會於以下情況，被視為本集團的關連人士：

- (i) 另一方人士有能力直接或間接透過一家或多家中介機構，控制或共同控制本集團，或對本集團的財務及經營決策發揮重大影響力；
- (ii) 本集團與另一方人士受到共同的控制；
- (iii) 另一方人士為本集團的聯營公司，或是以本集團為合營一方的合營公司；
- (iv) 另一方人士為以上附註1(p)(i)項所述人士的直系親屬，或為受該等個人控制、共同控制或重大影響的實體；或

## 1. Significant accounting policies (continued)

### (p) Related parties (continued)

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

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

### (q) Cash and cash equivalents

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

### (r) Segment reporting

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

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

## 1. 主要會計政策(續)

### (p) 關連人士(續)

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

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

### (q) 現金及現金等值

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

### (r) 分部報告

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

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

## 2. Changes in accounting policies

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the current accounting period of the Group and the Company.

There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, “Financial instruments: Disclosures” and the amendments to HKAS 1 “Presentation of financial statements: Capital disclosures”, there have been some additional disclosures provided as follows:

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the Group’s financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32, “Financial instruments” Disclosure and presentation”. These disclosures are provided throughout these financial statements, in particular in *Note 23*.

The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the Group’s objectives, policies and processes for managing capital. These new disclosures are set out in *Note 22(e)*.

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial instruments.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see *Note 30*).

## 2. 會計政策的變動

香港會計師公會已頒佈一系列新訂及經修訂香港財務報告準則及詮釋，該等新訂準則及詮釋將於本會計期間生效或可供本集團及本公司提前採用。

該等發展並無對所呈列年度的該等財務報表所應用的會計政策產生任何重大變動。然而，由於採用香港財務報告準則第7號「財務工具：披露」及香港會計準則第1號（經修訂）「財務報表的呈列：資本披露」，將產生以下若干額外披露：

由於採用香港財務報告準則第7號，財務報表所載有關本集團金融工具的重要性及該等工具所產生的風險的性質及程度的披露，較過往香港會計準則第32號「金融工具：披露及呈列」所披露的資料詳盡。該等披露於該等財務報表內予以論述，尤以附註23更為詳盡。

香港會計準則第1號（經修訂）提出額外披露規定，須提供有關資本水平及本集團管理資本的目標、政策及程序。該等新披露載於附註22(e)。

香港財務報告準則第7號及香港會計準則第1號（經修訂）均無對於金融工具內確認的金額的分類、確認及計量產生任何重大影響。

本集團於本會計期間並無應用任何尚未生效的新訂準則或詮釋（見附註30）。

### 3. Turnover

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

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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Transaction and handling fees	交易及處理費	219,155	225,944
Annual subscription and registration fees	年費及登記費	17,317	18,216
Training income	培訓收入	194	139
Sales of software and related installation	軟件及相關安裝之銷售	119	84
Others	其他	8,297	3,917
		<b>245,082</b>	248,300

### 4. Segment reporting

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

### 3. 營業額

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

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

### 4. 分部報告

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

## 5. Profit before taxation

Profit before taxation is arrived at after charging:

## 5. 除稅前溢利

除稅前溢利已扣除：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
(a)	Staff Costs:		
	Contributions to defined contribution retirement plan	2,133	2,074
	Equity-settled share-based payment expenses	2,050	1,977
	Salaries, wages and other benefits	75,291	73,800
		<b>79,474</b>	<b>77,851</b>
(b)	Other Items:		
	Auditors' remuneration	568	555
	Depreciation		
	– assets held for use under operating lease	143	142
	– other assets	10,922	14,149
	Operating lease charges in respect of properties	937	1,011

## 6. Income tax in the consolidated income statement 6. 綜合收益表的所得稅

(a) Taxation in the consolidated income statement represents:

(a) 綜合收益表的稅項為：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	20,631	21,468
Under/(over)-provision in respect of prior years	以往年度撥備不足/(超額撥備)	341	(816)
Deferred taxation	遞延稅項	(642)	(1,640)
		<b>20,330</b>	19,012

The provision for Hong Kong Profits Tax for 2007 is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the year.

二零零七年，香港利得稅撥備乃按年內估計應課稅溢利的17.5%（二零零六年：17.5%）計提。

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

(b) 稅項支出與會計溢利按適用稅率的對賬如下：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	96,534	102,228
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries Concerned	按適用於有關國家溢利的稅率計算的除稅前溢利的名義稅項	16,893	17,890
Tax effect of non-deductible expenses	非可予扣減開支的稅務影響	4,832	3,225
Tax effect of non-taxable revenue	非應課稅收入的稅務影響	(1,843)	(1,439)
Under/(over)-provision in prior years	以往年度撥備不足/(超額撥備)	341	(816)
Other differences	其他差額	107	152
Actual tax expense	實際稅項支出	<b>20,330</b>	19,012



## 7. Income tax in the balance sheet

(a) Current taxation in the balance sheets represents:

	The Group 本集團		The Company 本公司	
	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	20,631	21,468	20,155	20,521
Provisional Profits Tax Paid	(16,489)	(13,924)	(15,646)	(13,924)
	4,142	7,544	4,509	6,597

(b) Deferred tax assets and liabilities recognised:

(i) The Group

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

		Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Deferred tax arising from:</b> 來自下列各項的遞延稅項：				
As at 1 January 2006 (Credited)/charged to consolidated income statement	於二零零六年一月一日 於綜合收益表 (計入)/列支	3,401	(165)	3,236
		(1,805)	165	(1,640)
As at 31 December 2006	於二零零六年十二月三十一日	1,596	–	1,596
<b>As at 1 January 2007 Credited to consolidated income statement</b>	<b>於二零零七年一月一日 於綜合收益表 計入</b>	<b>1,596</b>	<b>–</b>	<b>1,596</b>
		<b>(642)</b>	<b>–</b>	<b>(642)</b>
As at 31 December 2007	於二零零七年十二月三十一日	954	–	954

## 7. 資產負債表的所得稅

(a) 資產負債表的本期稅項為：

(b) 已確認的遞延稅項資產及負債：

(i) 本集團

已於綜合資產負債表確認的遞延稅項(資產)/負債的組成部份及年內變動如下：

## 7. Income tax in the balance sheet (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

(ii) The Company

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

## 7. 資產負債表的所得稅 (續)

(b) 已確認的遞延稅項資產及負債：(續)

(ii) 本公司

已於資產負債表確認的遞延稅項(資產)/負債的組成部分以及年內變動如下：

		<b>Depreciation allowances in excess of related depreciation</b>
		<b>折舊抵免超出相關折舊</b>
		<b>HK\$'000</b>
		<b>港幣千元</b>
<hr/>		
<b>Deferred tax arising from:</b>	<b>來自下列各項的遞延稅項：</b>	
As at 1 January 2006	於二零零六年一月一日	2,949
Credited to income statement	於收益表計入	(1,609)
		<hr/>
As at 31 December 2006	於二零零六年十二月三十一日	1,340
		<hr/>
<b>As at 1 January 2007</b>	<b>於二零零七年一月一日</b>	<b>1,340</b>
<b>Credited to income statement</b>	<b>於收益表計入</b>	<b>(564)</b>
		<hr/>
<b>As at 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>776</b>
		<hr/>

## 8. Directors' remuneration

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

## 8. 董事酬金

根據《公司條例》第161條披露的董事酬金詳情如下：

		Basic salary, allowances and other benefits	Contributions to retirement schemes	Bonus*	Share- based payments	2007 Total	
	Fees	基本薪金、津貼 及其他福利	退休福利 計劃供款	花紅*	以股份為 基礎的支付	二零零七年 總計	
	袍金	基本薪金、津貼 及其他福利	退休福利 計劃供款	花紅*	以股份為 基礎的支付	二零零七年 總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>Executive Directors</b>	<b>執行董事</b>						
YUE Kwok Hung, Justin	余國雄	-	2,550	12	1,871	271	4,704
KO Kai Wai, Kelvin	高繼維	-	1,920	6	-	-	1,926
CHUNG Shun Kwan, Emily	鍾順群	-	629	5	-	-	634
NARDI Kar Wai, Agnes	李家慧	-	189	1	-	-	190
<b>Non-executive directors</b>	<b>非執行董事</b>						
LEE Nai Shee, Harry	李乃熺	20	-	-	-	-	20
NG Chik Sum, Jackson	吳植森	7	-	-	-	-	7
Hubert CHAK	翟迪強	20	-	-	-	-	20
YING Tze Man, Kenneth	英子文	20	-	-	-	-	20
CHEUNG Yiu Sing	張耀成	20	-	-	-	-	20
CURRIE Alistair	CURRIE Alistair	5	-	-	-	-	5
WEBB Lawrence	WEBB Lawrence	13	-	-	-	-	13
LAU Kam Kuen, David	劉淦權	20	-	-	-	-	20
LO Sze Wai, Albert	羅四維	20	-	-	-	-	20
WONG Tin Yau, Kelvin	黃天祐	130	-	-	-	-	130
HO Lap Kee, Sunny	何立基	110	-	-	-	-	110
YUEN Kam Ho, George	袁金浩	140	-	-	-	-	140
CHUNG Wai Kwok, Jimmy	鍾維國	81	-	-	-	-	81
<b>Total</b>	<b>總計</b>	<b>606</b>	<b>5,288</b>	<b>24</b>	<b>1,871</b>	<b>271</b>	<b>8,060</b>

## 8. Directors' remuneration (continued)

## 8. 董事酬金(續)

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

\* Bonus represented actual bonus paid during the year.

\* 花紅指年內已付的實際花紅。

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

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

## 9. Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2006: two) are directors during the year whose directors' remuneration are disclosed in *Note 8*. The remaining emoluments in respect of the five individuals with the highest emoluments are as follows:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	4,028	4,184
Discretionary bonuses	酌情花紅	172	230
Share-based payments	以股份為基礎的支付	276	171
Retirement scheme contributions	退休福利計劃供款	31	36
		<b>4,507</b>	4,621

The emoluments of the five individuals with the highest emoluments are within the following bands:

HK\$	港元	2007 二零零七年 Number of individuals 人數	2006 二零零六年 Number of individuals 人數
1,000,001-1,500,000	1,000,001-1,500,000	1	2
1,500,001-2,000,000	1,500,001-2,000,000	3	2
Over 2,000,001	超過2,000,001	1	1

## 10. Profit attributable to equity shareholders

The consolidated profit attributable to equity shareholders of the Company includes a profit of HK\$64,964,000 (2006: HK\$86,675,000), which has been dealt with in the financial statements of the Company.

## 9. 最高薪人士

年內，五名最高薪人士包括三名董事（二零零六年：兩名），其董事酬金已於附註8披露。有關五名最高薪人士的餘下酬金如下：

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Salaries and other emoluments	4,028	4,184
Discretionary bonuses	172	230
Share-based payments	276	171
Retirement scheme contributions	31	36
	<b>4,507</b>	4,621

五名最高薪人士的酬金所屬範圍如下：

HK\$	港元	2007 二零零七年 Number of individuals 人數	2006 二零零六年 Number of individuals 人數
1,000,001-1,500,000	1,000,001-1,500,000	1	2
1,500,001-2,000,000	1,500,001-2,000,000	3	2
Over 2,000,001	超過2,000,001	1	1

## 10. 股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括價值港幣64,964,000元（二零零六年：港幣86,675,000元）的溢利，已於本公司的財務報表中處理。



## 11. Dividends

## 11. 股息

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

- (a) 本年度應付本公司股權持有人的股息

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Interim dividend declared and paid of HK cents 3.61 per share (2006: HK cents 4.80 per share)	已決議派發的中期息 每股3.61港仙 (二零零六年：每股4.80港仙)	<b>28,091</b>	37,326
Final dividend proposed after the balance sheet date of HK cents 6.18 per share (2006: HK cents 5.10 per share)	結算日後擬派的特別股息 每股6.18港仙 (二零零六年：每股5.10港仙)	<b>48,093</b>	39,685
		<b>76,184</b>	77,011

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

結算日後擬派末期股息，並未於結算日確認為負債。

- (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

- (b) 年內就上一財政年度已批准及派付的應付本公司股權持有人股息

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK cents 5.10 per share (2006: HK cents 3.00 per share)	年內就上一財政年度已批准及派付的末期息 每股5.10港仙 (二零零六年：每股3.00港仙)	<b>39,685</b>	23,329

## 12. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$76,204,000 (2006: HK\$83,216,000) and the weighted average number of 778,154,000 ordinary shares (2006: 777,694,000 shares) in issue during the year, calculated as follows:

*Weighted average number of ordinary shares*

Issued ordinary shares as at 1 January	於一月一日已發行普通股
Effect of shares issued	已發行股份的影響
Weighted average number of ordinary shares as at 31 December	於十二月三十一日 普通股加權平均股數

## 12. 每股盈利

(a) 每股基本盈利

年內每股基本盈利乃根據本公司普通股權持有人應佔溢利港幣76,204,000元(二零零六年:港幣83,216,000元)及本年度內已發行普通股的加權平均股數778,154,000股(二零零六年:777,694,000股)按以下方式計算:

*普通股加權平均股數*

2007 二零零七年 '000 千股	2006 二零零六年 '000 千股
<b>778,076</b>	777,633
<b>78</b>	61
<b>778,154</b>	777,694

## 12. Earnings per share (continued)

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$76,204,000 (2006: HK\$83,216,000) and the weighted average number of ordinary shares of 781,023,000 (2006: 785,616,000 shares), calculated as follows:

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

Profit attributable to ordinary equity shareholders	本公司普通股股權持有人應佔溢利
---	-----------------

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

Weighted average number of ordinary shares as at 31 December	於十二月三十一日普通股加權平均股數
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (Note 21)	視為根據本公司購股權計劃按無償代價發行股份的影響(附註21)
Weighted average number of ordinary shares (diluted) as at 31 December	於十二月三十一日普通股加權平均股數(經攤薄)

## 12. 每股盈利(續)

### (b) 每股攤薄盈利

年內每股攤薄盈利乃根據本公司普通股股權持有人應佔溢利港幣76,204,000元(二零零六年:港幣83,216,000元)以及已發行普通股的加權平均數781,023,000股(二零零六年:785,616,000股)按以下方式計算:

(i) 本公司普通股股權持有人應佔溢利(經攤薄)

2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
76,204	83,216

(ii) 普通股加權平均股數(經攤薄)

2007 二零零七年 '000 千股	2006 二零零六年 '000 千股
778,154	777,694
2,869	7,922
781,023	785,616



### 13. Fixed assets

(a) The Group

		Leasehold improvements	Platform hardware and software, computer and office equipment	Motor vehicles	Furniture and fixtures	Building	Subtotal	Interest in leasehold land held for own use under operating lease	Total
		租賃物業裝修	平台硬件及軟件、電腦及辦公室設備	汽車	傢俬及裝置	樓宇	小計	根據經營租賃持有自用之租賃土地權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Cost:</b>	<b>成本：</b>								
As at 1 January 2007	於二零零七年一月一日	13,193	229,487	486	2,766	33,250	279,182	6,018	285,200
Additions	添置	579	4,158	-	176	-	4,913	-	4,913
Disposals	出售	(166)	(10,850)	-	(58)	-	(11,074)	-	(11,074)
As at 31 December 2007	於二零零七年十二月三十一日	13,606	222,795	486	2,884	33,250	273,021	6,018	279,039
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
As at 1 January 2007	於二零零七年一月一日	6,603	217,130	395	1,576	2,910	228,614	249	228,863
Charge for the Year	年內折舊開支	1,867	6,999	46	347	1,663	10,922	143	11,065
Disposals	出售	(159)	(10,850)	-	(53)	-	(11,062)	-	(11,062)
As at 31 December 2007	於二零零七年十二月三十一日	8,311	213,279	441	1,870	4,573	228,474	392	228,866
<b>Net book value:</b>	<b>賬面淨值：</b>								
As at 31 December 2007	於二零零七年十二月三十一日	5,295	9,516	45	1,014	28,677	44,547	5,626	50,173

### 13. 固定資產

(a) 本集團

### 13. Fixed assets (continued)

(a) The Group (continued)

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

### 13. 固定資產 (續)

(a) 本集團 (續)

### 13. Fixed assets (continued)

(b) The Company

		Leasehold improvements	Platform hardware and software, computer and office equipment	Motor vehicles	Furniture and fixtures	Building	Subtotal	Interest in leasehold land held for own use under operating lease	Total
		租賃物業裝修	平台硬件及軟件、電腦及辦公室設備	汽車	傢俬及裝置	樓宇	小計	根據經營租賃持有自用之租賃土地權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Cost:</b>	<b>成本：</b>								
As at 1 January 2007	於二零零七年一月一日	13,121	216,060	486	2,679	33,250	265,596	6,018	271,614
Additions	添置	579	3,838	-	176	-	4,593	-	4,593
Disposals	出售	(166)	(10,850)	-	(58)	-	(11,074)	-	(11,074)
As at 31 December 2007	於二零零七年十二月三十一日	13,534	209,048	486	2,797	33,250	259,115	6,018	265,133
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
As at 1 January 2007	於二零零七年一月一日	6,580	205,265	395	1,503	2,910	216,653	249	216,902
Charge for the year	年內折舊開支	1,854	6,215	45	343	1,663	10,120	143	10,263
Disposals	出售	(159)	(10,850)	-	(53)	-	(11,062)	-	(11,062)
As at 31 December 2007	於二零零七年十二月三十一日	8,275	200,630	440	1,793	4,573	215,711	392	216,103
<b>Net book value:</b>	<b>賬面淨值：</b>								
As at 31 December 2007	於二零零七年十二月三十一日	5,259	8,418	46	1,004	28,677	43,404	5,626	49,030

### 13. 固定資產(續)

(b) 本公司

### 13. Fixed assets (continued)

### 13. 固定資產(續)

(b) The Company (continued)

(b) 本公司(續)

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

### 13. Fixed assets (continued)

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

The Group and the Company	本集團及本公司	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
In Hong Kong – medium-term leases	於香港 – 中期租賃	5,626	5,769
		<b>5,626</b>	5,769
Representing:	代表：		
Interest in leasehold land held for own use under operating leases	根據經營租賃持作自用 之租賃土地權益	5,626	5,769
		<b>5,626</b>	5,769

### 13. 固定資產(續)

(c) 物業賬面淨值分析如下：

### 14. Interest in subsidiaries

Unlisted shares, at cost	非上市股份，按成本值	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
		10	10

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

Name of subsidiary company 附屬公司名稱	Place of incorporation and operation 註冊成立及 營運地點	Particulars of issued and paid up capital 已發行及 繳足股本詳情	Percentage of shares held by Group and Company 本集團及本公司 所持 股份百分比	Principal activity 主要業務
Digi-Sign Certification Services Limited	Hong Kong 香港	10,000 shares of HK\$1 each 10,000 股每股面值 港幣 1 元股份	100%	Certificate Authority services 證書核證服務
Trade Facilitation Services Limited	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值 港幣 1 元股份	100%	Dormant 暫無業務

主要影響本集團業績或資產的附屬公司詳情如下：

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

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

## 15. Interest in associates

## 15. 所佔聯營公司權益

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	-	-	<b>82,280</b>	82,280
Share of net assets	應佔資產淨值	<b>43,020</b>	67,116	-	-
Less: Impairment loss	減：減值虧損	-	-	<b>(39,260)</b>	(5,780)
		<b>43,020</b>	67,116	<b>43,020</b>	76,500

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

以下載列聯營公司的詳情，該等公司皆為非上市企業實體：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營業地點	Particulars of issued and paid up capital 已發行繳足股本詳情	Percentage of Group's effective interest 本集團所佔實際權益百分比	Percentage of shares held by the Company 本公司所持股份百分比	Principal activity 主要業務
i-LegalService Ltd	Hong Kong 香港	5,034,962 ordinary shares of HK\$1 each 5,034,962股每股面值港幣1元普通股	35%	35%	Provision of online legal services 提供網上法律服務
KAZ Computer Services Hongkong Limited	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值港幣1元普通股	25%	25%	Provision of data centre services 提供數據中心服務
Pan Asian E-Commerce Alliance Services Ltd	Hong Kong 香港	5 ordinary shares of HK\$1 each 5股每股面值港幣1元普通股	20%	20%	Provision of secretariat and administrative services 提供秘書及行政服務

## 15. Interest in associates (continued)

## 15. 所佔聯營公司權益(續)

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營業地點	Particulars of issued and paid up capital 已發行繳足股本詳情	Percentage of Group's effective interest 本集團所佔實際權益百分比	Percentage of shares held by the Company 本公司所持股份百分比	Principal activity 主要業務
Pan Asian e-Commerce Alliance Trade Services Limited	British Virgin Islands 英屬處女群島	10 ordinary shares of US\$1 each 10股每股 面值美金1元 普通股	20%	20%	Management of Pan Asian Alliance trade services 管理泛亞聯盟貿易服務
Pan Asian Certificate Policy Authority Limited	British Virgin Islands 英屬處女群島	10 ordinary shares of US\$1 each 10股每股 面值美金1元 普通股	20%	20%	Management of Pan Asian Alliance public key infrastructure 管理泛亞聯盟之公匙基建
Digital Trade and Transportation Network Limited ("DTTNCo") 數碼貿易運輸網絡系統有限公司(「DTTNCo」)	Hong Kong 香港	135,240,000 ordinary shares of HK\$1 each 135,240,000股 每股面值 港幣1元普通股	57%	57%	Provision of electronic messaging routing and transformation services 提供電子訊息傳送及轉換服務

(a) Deemed disposal of an associate

During the year 2007, DTTNCo allotted new shares to third parties, causing the Group's equity interest in DTTNCo to be diluted from 58.33% to 56.57% (2006: from 70.83% to 58.33%). Such allotment gave rise to a deemed disposal of part of the Group's interest in the associate, resulting in a gain on the deemed disposal of approximately HK\$345,000 (2006: HK\$622,000).

(a) 視為出售聯營公司

於二零零七年，DTTNCo向第三方配發新股份。因此，本集團所佔DTTNCo的股權由58.33%減少至56.57%（二零零六年：由70.83%減少至58.33%）。該等配發被視為出售部份本集團所佔聯營公司的權益。因此，本集團因是次視為出售錄得收益約港幣345,000元（二零零六年：港幣622,000元）。

## 15. Interest in associates (continued)

(b) Summary financial information on associates

		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Equity 股本 HK\$'000 港幣千元	Revenue 收入 HK\$'000 港幣千元	Profit/ (loss) 溢利/(虧損) HK\$'000 港幣千元
<b>2007</b>	<b>二零零七年</b>					
100 per cent Group's effective interest*	100% 本集團實際權益*	<b>94,862</b> <b>48,969</b>	<b>(28,061)</b> <b>(8,193)</b>	<b>(66,801)</b> <b>(40,776)</b>	<b>29,913</b> <b>7,637</b>	<b>(41,415)</b> <b>(23,972)</b>
2006	二零零六年					
100 per cent Group's effective interest*	100 % 本集團實際權益*	133,934 74,580	(29,797) (10,120)	(104,137) (64,460)	20,615 5,219	(13,426) (7,897)

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

## 15. 所佔聯營公司權益(續)

(b) 聯營公司的財務資料概要

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

## 16. Other financial assets

## 16. 其他財務資產

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>Non-current</b>	<b>非流動</b>				
Unlisted equity securities – in Hong Kong, at cost Less: impairment *	香港的非上市股本 證券，按成本值 減：減值*	<b>57,500</b> <b>(57,500)</b>	57,500 (57,500)	<b>57,500</b> <b>(57,500)</b>	57,500 (57,500)
Held-to-maturity debt securities – listed outside Hong Kong	於香港境外上市的持有 至到期日債務證券	–	–	–	–
		–	69,587	–	69,587
		–	69,587	–	69,587
<b>Current</b>	<b>流動</b>				
Held-to-maturity debt securities – listed outside Hong Kong	於香港境外上市的持有 至到期日債務證券	<b>69,342</b>	–	<b>69,342</b>	–
Total	總計	<b>69,342</b>	69,587	<b>69,342</b>	69,587



## 16. Other financial assets (continued)

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

Market value of listed held-to-maturity debt securities

已上市之持有至到期日債務證券市值

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

## 16. 其他財務資產(續)

香港境外持有至到期日債務證券指於香港境外上市之美國國庫債券之投資。

**The Group and the Company**  
**本集團與本公司**

<b>2007</b>	2006
二零零七年	二零零六年
<b>HK\$'000</b>	HK\$'000
港幣千元	港幣千元

**70,282**

69,463

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

## 17. Trade receivables

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

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

Current	即期
1 to 3 months overdue	超過一個月但少於三個月
More than 3 months overdue but less than 12 months overdue	超過三個月但少於十二個月

## 17. 應收賬款

本集團一般給予客戶一星期至一個月的信貸期。

根據發票日期，應收賬款的賬齡分析如下：

		<b>The Group</b>		<b>The Company</b>	
		<b>本集團</b>		<b>本公司</b>	
		<b>2007</b>	2006	<b>2007</b>	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Current	即期	<b>19,064</b>	23,642	<b>18,780</b>	23,622
1 to 3 months overdue	超過一個月但少於三個月	<b>284</b>	310	<b>164</b>	232
More than 3 months overdue but less than 12 months overdue	超過三個月但少於十二個月	<b>33</b>	17	<b>33</b>	17
		<b>19,381</b>	23,969	<b>18,977</b>	23,871

The Group's credit policy is set out in Note 23(a).

All the above balances are expected to be recovered within one year and they are generally covered by customer deposits received from customers (see Note 18).

本集團的信貸政策載於附註23(a)。

預期上述結餘均可於一年內收回，並一般得到客戶提供的按金所保證(附註18)。

## 18. Trade creditors, accounts payable and other payables

## 18. 應付賬款、應付款項及其他應付款項

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Trade creditors	應付賬款	7,701	13,046	7,701	13,046
Customer deposits received (Note 18(ii))	已收客戶按金 (附註18(ii))	171,658	170,970	171,658	170,970
Accrued charges and other payables	應計開支及其他應付款項	42,120	38,125	40,254	36,790
Amount due to a subsidiary	應付一間附屬公司款項	-	-	6,904	5,523
		<b>221,479</b>	222,141	<b>226,517</b>	226,329

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

(i) 於結算日，計入應付賬款及其他應付款項的應付款項賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Due within 1 month or on demand	一個月內到期或於要求時償還	7,701	13,046	7,701	13,046

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

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

## 19. Provision for long service payments

	The Group 本集團		The Company 本公司	
	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
As at 1 January	2,000	3,303	1,882	3,303
Released/utilised	(343)	(194)	(343)	(194)
Provisions charged/(credited) to the income statement	516	(1,109)	499	(1,227)
As at 31 December	2,173	2,000	2,038	1,882

## 20. Employee retirement benefits

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

## 21. Equity settled share-based transactions

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

## 19. 長期服務金撥備

	The Group 本集團		The Company 本公司	
	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
於一月一日	2,000	3,303	1,882	3,303
已解除/已動用	(343)	(194)	(343)	(194)
於收益表扣除/ (計入)的撥備	516	(1,109)	499	(1,227)
於十二月三十一日	2,173	2,000	2,038	1,882

## 20. 僱員退休福利

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

## 21. 以股權結算之股份費用

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

## 21. Equity settled share-based transactions (continued)

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

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

- (i) the closing price of the shares on SEHK as stated in the SEHK's daily quotations sheet on the date, which must be a business day, of the written offer of such option (the "Date of Grant");
- (ii) the average closing price of the shares on the SEHK as stated in the SEHK's daily quotations sheets for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of the shares.

## 21. 以股權結算之股份費用(續)

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

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

- (i) 於購股權的書面要約日期(「授出日期」，其必須為營業日)，於聯交所每日報價表所列股份的收市價；
- (ii) 緊接授出日期前五個營業日，於聯交所每日報價表所列股份在聯交所的平均收市價；及
- (iii) 股份面值。



## 21. Equity settled share-based transactions (continued)

## 21. 以股權結算之股份費用 (續)

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

(a) 年內存有透過實際交付股份而結算的購股權之條款及細則如下：

	Number of instruments 工具 數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的 合約年期
<b>Options granted to directors: 已授予董事的購股權：</b>			
– on 24 November 2000 – 於二零零零年十一月二十四日	1,762,500	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計 12 個月 (25%)、24 個月 (60%) 及 36 個月 (100%)	10 years 10 年
– on 13 December 2001 – 於二零零一年十二月十三日	1,762,500	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起 計 12 個月 (25%)、24 個月 (60%) 及 36 個月 (100%)	10 years 10 年
– on 14 October 2005 – 於二零零五年十月十四日	982,900	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起 計 12 個月 (25%)、24 個月 (60%) 及 36 個月 (100%)	10 years 10 年
– on 6 June 2007 – 於二零零七年六月六日	2,921,121	12 months (25%), 24 months (60%) and 36 months (100%) from 6 June 2007 自二零零七年六月六日起 計 12 個月 (25%)、24 個月 (60%) 及 36 個月 (100%)	10 years 10 年

## 21. Equity settled share-based transactions (continued)

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

## 21. 以股權結算之股份費用(續)

- (a) 年內存有透過實際交付股份而結算的購股權之條款及細則如下：(續)

	Number of instruments 工具 數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的 合約年期
<b>Options granted to employees: 已授予僱員的購股權：</b>			
- in 2000 - 於二零零零年	2,245,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零零年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 10年
- in 2001 - 於二零零一年	2,285,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零零年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 10年
- in 2002 - 於二零零二年	795,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零零年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 10年
- in 2003 - 於二零零三年	345,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零零年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 10年



## 21. Equity settled share-based transactions (continued)

## 21. 以股權結算之股份費用 (續)

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

(a) 年內存有透過實際交付股份而結算的購股權之條款及細則如下：(續)

	Number of instruments 工具 數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的 合約年期
<b>Options granted to employees: (continued)</b> 已授予僱員的購股權：(續)			
- in 2004 - 於二零零四年	105,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 10年
- on 14 October 2005 - 於二零零五年十月十四日	11,031,351	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 10年
- on 19 March 2007 - 於二零零七年三月十九日	7,364,204	12 months (25%), 24 months (60%) and 36 months (100%) from 19 March 2007 自二零零七年三月十九日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 10年
	31,599,576		

## 21. Equity settled share-based transactions (continued)

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

		2007 二零零七年		2006 二零零六年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股
Outstanding as at 1 January	於一月一日的結餘	1.09	21,314	1.09	25,361
Exercised during the year	本年度內行使	1.10	(134)	1.04	(443)
Granted during the year	本年度內授出	1.42	10,285	–	–
Forfeited during the year	本年度內沒收	1.34	(2,388)	1.08	(3,604)
Outstanding as at 31 December	於十二月三十一日的結餘	1.19	29,077	1.09	21,314
Exercisable as at 31 December	於十二月三十一日 可行使		12,118		5,329

The options outstanding as at 31 December 2007 had exercise prices ranging from HK\$0.90 to HK\$1.43 (2006: ranging from HK\$0.90 to HK\$1.25) and weighted average remaining contractual life of ranging from 3 years to 10 years respectively (2006: ranging from 4 years to 9 years).

- (c) Fair value of share options and assumptions

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

## 21. 以股權結算之股份費用(續)

- (b) 購股權的數目及加權平均行使價如下：

於二零零七年十二月三十一日，尚未行使購股權的行使價為港幣0.90元至港幣1.43元(二零零六年：港幣0.90元至港幣1.25元)及加權平均尚餘有效期分別為期3年至10年(二零零六年：為期4年至9年)。

- (c) 購股權的公平值及假設

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



## 21. Equity settled share-based transactions (continued)

(c) Fair value of share options and assumptions (continued)

		2007 二零零七年	2006 二零零六年
Fair value at measurement date	於計量日期的公平值	<b>HK\$0.28</b>	N/A
Share price	股價	<b>HK\$1.42</b>	N/A
Exercise price	行使價	<b>HK\$1.42 to HK\$1.43</b>	N/A
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes model)	預期波幅(按柏力克舒爾斯模式所用之加權平均波幅而呈列)	<b>37%</b>	N/A
Option life (expressed as weighted average life used in the modelling under Black-Scholes model)	購股權年期(按柏力克舒爾斯模式所用之加權平均波幅而呈列)	<b>5 years(年)</b>	N/A
Expected dividends	預期股息	<b>7%</b>	N/A
Risk-free interest rate	無風險利率	<b>4.18%</b>	N/A

The risk-free interest rate used was based on the Exchange Fund Notes.

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

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

## 21. 以股權結算之股份費用(續)

(c) 購股權的公平值及假設(續)

無風險利率，乃以交易所基金票據為基準。

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

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

## 22. 資本及儲備

(a) Share capital

(i) Authorised and issued share capital

(a) 股本

(i) 法定及已發行股本

		2007 二零零七年		2006 二零零六年	
		No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 港幣千元	No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.20 (2006: HK\$0.20) each	每股面值港幣0.20元 (二零零六年：港幣 0.20元)的普通股	<b>1,250,000</b>	<b>250,000</b>	1,250,000	250,000
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>				
As at 1 January	於一月一日	<b>778,076</b>	<b>155,615</b>	777,633	155,527
Shares issued (Note 22(a)(ii))	已發行股份 (附註22(a)(ii))	<b>134</b>	<b>27</b>	443	88
As at 31 December	於十二月三十一日	<b>778,210</b>	<b>155,642</b>	778,076	155,615

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

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

## 22. Capital and reserves (continued)

(a) Share capital (continued)

- (ii) During the year, options were exercised to subscribe for 134,000 ordinary shares in the Company at a consideration of HK\$147,000 of which HK\$27,000 was credited to share capital and the balance of HK\$120,000 was credited to the share premium account.
- (iii) Terms of unexpired and unexercised share options at balance sheet date:

## 22. 資本及儲備(續)

(a) 股本(續)

- (ii) 年內，購股權以港幣147,000元之代價獲行使，以認購本公司134,000股普通股，其中港幣27,000元計入股本，餘額港幣120,000元則計入股份溢價賬。
- (iii) 於結算日未到期及未行使購股權的年期：

Exercise period 行使期		Exercise price 行使價	2007 二零零七年 Number 數目	2006 二零零六年 Number 數目
24 November 2000 to 13 December 2011	二零零零年十一月二十四日至 二零一一年十二月十三日	HK\$0.90 港幣0.90元	9,150,000	9,300,000
14 October 2005 to 13 October 2015	二零零五年十月十四日至 二零一五年十月十三日	HK\$1.25 港幣1.25元	11,047,311	12,014,251
19 March 2007 to 18 March 2017	二零零七年三月十九日至 二零一七年三月十八日	HK\$1.42 港幣1.42元	6,846,305	–
06 June 2007 to 05 June 2017	二零零七年六月六日至 二零一七年六月五日	HK\$1.43 港幣1.43元	2,032,962	–
			<b>29,076,578</b>	21,314,251

## 22. Capital and reserves (continued)

## 22. 資本及儲備(續)

(b) Reserves

(i) The Group

(b) 儲備

(i) 本集團

		Attributable to equity shareholders of the Company 本公司股權持有人應佔			
		Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2006	於二零零六年一月一日	116,744	780	30,568	148,092
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息 (附註11)	-	-	(23,329)	(23,329)
Issue of new shares	發行新股份	371	-	-	371
Listing expenses adjustment*	上市費用調整*	607	-	-	607
Equity settled share-based transactions (Note 21)	以股權結算之股份交易 (附註21)	-	1,977	-	1,977
Profit for the year	本年度溢利	-	-	83,216	83,216
Dividends declared in respect of the current year	本年度已決議派發的股息	-	-	(37,326)	(37,326)
As at 31 December 2006	於二零零六年十二月三十一日	117,722	2,757	53,129	173,608
As at 1 January 2007	於二零零七年一月一日	117,722	2,757	53,129	173,608
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息 (附註11)	-	-	(39,685)	(39,685)
Issue of new shares	發行新股份	120	-	-	120
Equity settled share-based transactions (Note 21)	以股權結算之股份交易 (附註21)	-	2,050	-	2,050
Profit for the year	本年度溢利	-	-	76,204	76,204
Dividends declared in respect of the current year	本年度已決議派發的股息	-	-	(28,091)	(28,091)
As at 31 December 2007	於二零零七年十二月三十一日	117,842	4,807	61,557	184,206

## 22. Capital and reserves (continued)

(b) Reserves (continued)  
(ii) The Company

## 22. 資本及儲備(續)

(b) 儲備(續)  
(ii) 本公司

		Attributable to equity shareholders of the Company 本公司股權持有人應佔			
		Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2006	於二零零六年一月一日	116,744	780	30,771	148,295
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息(附註11)	-	-	(23,329)	(23,329)
Issue of new shares	發行新股份	371	-	-	371
Listing expenses adjustment*	上市費用調整*	607	-	-	607
Equity settled share-based transactions (Note 21)	以股權結算之股份交易(附註21)	-	1,977	-	1,977
Profit for the year	本年度溢利	-	-	86,675	86,675
Dividends declared in respect of the current year	本年度已決議派發的股息	-	-	(37,326)	(37,326)
As at 31 December 2006	於二零零六年十二月三十一日	117,722	2,757	56,791	177,270
<b>As at 1 January 2007</b>	<b>於二零零七年一月一日</b>	<b>117,722</b>	<b>2,757</b>	<b>56,791</b>	<b>177,270</b>
<b>Dividends approved in respect of the previous year (Note 11)</b>	<b>上年度已批准股息(附註11)</b>	<b>-</b>	<b>-</b>	<b>(39,685)</b>	<b>(39,685)</b>
<b>Issue of new shares</b>	<b>發行新股份</b>	<b>120</b>	<b>-</b>	<b>-</b>	<b>120</b>
<b>Equity settled share-based transactions (Note 21)</b>	<b>以股權結算之股份交易(附註21)</b>	<b>-</b>	<b>2,050</b>	<b>-</b>	<b>2,050</b>
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>-</b>	<b>-</b>	<b>64,964</b>	<b>64,964</b>
<b>Dividends declared in respect of the current year</b>	<b>本年度已決議派發的股息</b>	<b>-</b>	<b>-</b>	<b>(28,091)</b>	<b>(28,091)</b>
<b>As at 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>117,842</b>	<b>4,807</b>	<b>53,979</b>	<b>176,628</b>

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

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

## 22. Capital and reserves (continued)

### (c) Nature and purpose of reserves

#### (i) Share premium

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

#### (ii) Capital reserve

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

### (d) Distributability of reserves

As at 31 December 2007, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$53,979,000 (2006: HK\$56,791,000). After the balance sheet date the directors proposed a final dividend of HK cents 6.18 per ordinary share (2006: HK cents 5.10 per share), amounting to HK\$48,093,000 (2006: HK\$39,685,000). This dividend has not been recognised as a liability at the balance sheet date.

### (e) Capital management

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

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

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

## 22. 資本及儲備(續)

### (c) 儲備的性質及用途

#### (i) 股份溢價

股份溢價賬的動用受公司條例第48B條所規管。

#### (ii) 資本儲備

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

### (d) 可供分派儲備

於二零零七年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣53,979,000元(二零零六年：港幣56,791,000元)。於結算日後，董事擬派發末期股息6.18港仙(二零零六年：每股5.10港仙)為數港幣48,093,000元(二零零六年：港幣39,685,000元)。此股息於結算日並未確認為負債。

### (e) 資本管理

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

本集團本著資本管理目標，定期審閱其資本架構。

本公司或其任何附屬公司概無受外界施加的資本規定所規限。

## 23. Financial instruments

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

### (a) Credit risk

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

#### *Credit and payment policy*

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

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

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

## 23. 金融工具

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

### (a) 信貸風險

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

#### *信貸及付款政策*

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

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

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

## 23. Financial instruments (continued)

### (a) Credit risk (continued)

At the balance sheet date, the Group does not have any significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Except for the financial guarantee given by the Company in respect of a revolving credit facility to an associate of the Company as disclosed in *Note 26*, the Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in *Note 17*.

### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### (c) Interest rate risk

#### *Effective interest rates and repricing analysis*

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

## 23. 金融工具(續)

### (a) 信貸風險(續)

於結算日，本集團並無高度集中的信貸風險。信貸風險最高金額是資產負債表上所列各項財務資產的賬面值。除了附註26所披露本公司就聯營公司的循環信貸融通而發出的財務擔保外，本集團並未提供任何擔保，以致本集團須承擔信貸風險而計提撥備。

有關本集團來自應收賬款及其他應收款項的信貸風險的進一步量化披露載於附註17。

### (b) 流動資金風險

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

### (c) 利率風險

#### *實際利率與重新定價分析*

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



## 23. Financial instruments (continued)

(c) Interest rate risk (continued)

Effective interest rates and repricing analysis (continued)

		The Group 本集團			
		2007 二零零七年		2006 二零零六年	
		Effective interest rate 實際利率 %	One year or less 一年或以下 HK\$'000 港幣千元	Effective interest rate 實際利率 %	One year or less 一年或以下 HK\$'000 港幣千元
<b>Maturity dates for assets which do not reprice before maturity</b>	<b>於到期前並未重新 定價的資產的 到期日</b>				
Cash and bank deposits	現金及銀行存款	1.97	374,706	1.98	335,586
Held-to-maturity debt securities	持有至到期日債務證券	4.57	69,342	4.57	69,587

		The Company 本公司			
		2007 二零零七年		2006 二零零六年	
		Effective interest rate 實際利率 %	One year or less 一年或以下 HK\$'000 港幣千元	Effective interest rate 實際利率 %	One year or less 一年或以下 HK\$'000 港幣千元
<b>Maturity dates for assets which do not reprice before maturity</b>	<b>於到期前並未重新 定價的資產的 到期日</b>				
Cash and bank deposits	現金及銀行存款	1.97	374,422	1.98	335,020
Held-to-maturity debt securities	持有至到期日債務證券	4.57	69,342	4.57	69,587

## 23. Financial instruments (continued)

### (d) Foreign currency risk

The Group is not exposed to any significant currency risk as its revenue, expenses, assets and liabilities are predominately denominated in the Group's functional currency.

### (e) Sensitivity analysis

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

At 31 December 2007, it is estimated that an increase or decrease of one percentage point in interest rates would increase or decrease the Group's profit before tax by approximately HK\$3,747,000 (2006: HK\$3,356,000) so far as the effect on interest-bearing deposits is concerned.

### (f) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2007 and 2006 except as follows:

Held-to-maturity  
debt securities

持有至到期日  
債務證券

2007 二零零七年		2006 二零零六年	
Carrying amount 賬面值 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 港幣千元
69,342	70,282	69,587	69,463

The held-to-maturity debt securities will mature on 31 October 2008.

持有至到期日債務證券將於二零零八年十月三十一日到期。

### (g) Estimation of fair values

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

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

## 23. 金融工具(續)

### (d) 外匯風險

由於本集團的收入、開支、資產及負債均以本集團的功能貨幣計值，因此本集團並無任何重大貨幣風險。

### (e) 股價敏感度分析

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

於二零零七年十二月三十一日，就計息存款的影響而言，倘若利率整體上升或下降一個百分點，則估計本集團的除稅前溢利將會增加或減少約港幣3,747,000元(二零零六年：港幣3,356,000元)。

### (f) 公平值

於二零零七年及二零零六年十二月三十一日，除下列各項外，所有金融工具的賬面值與公平值均無重大分別：

### (g) 公平值估計

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

公平值乃基於結算日之市場報價，並無扣除交易成本。

## 24. Commitments

### (a) Capital commitments

Capital commitments outstanding as at 31 December 2007 not provided for in the financial statements amounted to HK\$2,678,000 (2006: HK\$522,000). They are in respect of computer equipment.

### (b) Operating leases

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

Within one year	一年內
More than one year but within five years	一年後但少於五年

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.

## 24. 承擔

### (a) 資本承擔

於二零零七年十二月三十一日未於財務報表撥備的資本承擔約為港幣2,678,000元(二零零六年:港幣522,000元),乃關於購置電腦設備。

### (b) 經營租賃

有關物業租金的不可撤銷經營租賃的最低未來租金總額如下:

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Within one year	126	644
More than one year but within five years	201	126
	<b>327</b>	770

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

## 25. Material related party transactions

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

### Name of party

#### 關連人士名稱

Financial Secretary Incorporated ("FSI")  
財政司司長法團

KAZ Computer Services Hongkong Ltd ("KAZ Hong Kong")  
KAZ Computer Services Hongkong Ltd. (「KAZ 香港」)

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

Systech On-Line Limited ("SOLL")  
盈創資訊科技有限公司(「SOLL」)

## 25. 重大關連人士交易

於本年度,與以下人士進行之交易須視為關連人士交易。

### Relationship

#### 關係

Shareholder of the Company  
本公司股東

Associate  
聯營公司

Associate  
聯營公司

Investment  
投資

## 25. Material related party transactions (continued)

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

### (a) Recurring transactions

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Facilities management expenses paid/payable to KAZ Hong Kong	已向KAZ香港支付/應付的設施管理開支	8,677	8,655
Management fee, rental income and other income received/receivable from DTTNCo	已向DTTNC0收取/應收的管理費、租金收入及其他收入	673	806
Business Support System ("BSS") fee received/receivable from DTTNCo	已向DTTNC0收取/應收的業務支援系統(「BSS」)費用	2,944	685

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

## 25. 重大關連人士交易 (續)

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

### (a) 經常進行的交易

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Facilities management expenses paid/payable to KAZ Hong Kong	8,677	8,655
Management fee, rental income and other income received/receivable from DTTNCo	673	806
Business Support System ("BSS") fee received/receivable from DTTNCo	2,944	685

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

## 25. 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.

## 25. 重大關連人士交易 (續)

### (a) 經常進行的交易 (續)

本集團曾經訂立的重大關連人士交易包括：

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

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

## 25. Material related party transactions (continued)

### (a) Recurring transactions (continued)

On 9 December 2004, the Group entered into an agreement with the Government to extend the agreement dated 10 October 2002 (as further amended by a supplemental agreement dated 29 December 2003) for the provision of front-end GETS services in relation to the Textiles Trader Registration Scheme for a further term of one year expired on 31 December 2005. The Government paid the Group a nominal price of \$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.

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

## 25. 重大關連人士交易(續)

### (a) 經常進行的交易(續)

二零零四年十二月九日，本集團與政府訂立協議，將二零零二年十月十日有關提供紡織商登記方案的前端GETS服務的協議（經二零零三年十二月二十九日的補充協議進一步修訂）延長多一年，協議於二零零五年十二月三十一日屆滿。政府已就本集團根據協議所載之條款及細則履行服務，向本集團支付港幣1元的名義代價。如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續期函件所進一步修訂，該協議已延期至二零零七年十二月三十一日，政府已就此支付港幣1元的名義代價。於二零零七年七月十七日，本集團訂立一項日期為二零零七年七月十三日的協議，將日期為二零零六年九月二十九日的續期函件於二零零七年十二月三十一日到期時重續兩年至二零零九年十二月三十一日，政府已就此支付港幣1元的名義代價。

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

## 25. Material related party transactions (continued)

### (a) Recurring transactions (continued)

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

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

The agreement was extended to 31 December 2008 under which the Group was granted a license to use the 2008 version of HKHS and the Group paid HK\$31,745 to the Government for the licence.

- (iv) On 31 August 2005, DTTNCo entered into an agreement with the Government under which DTTNCo agreed to design, set-up operate and maintain a DTTN system on the terms and conditions set out therein.
- (v) On 31 August 2005, the Company, FSI and DTTNCo entered into an agreement to provide for the management and operation of DTTNCo and to regulate the rights of the shareholders of DTTNCo.

## 25. 重大關連人士交易(續)

### (a) 經常進行的交易(續)

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

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

該協議延至二零零八年十二月三十一日，據此本集團已獲授使用HKHS二零零八年版本的特許權，並已就該特許權向政府支付港幣31,745元。

- (iv) 二零零五年八月三十一日，DTTNCo與政府訂立協議。據此，DTTNCo同意按當中的條款及細則設計、建立、經營及維修DTTN系統。
- (v) 二零零五年八月三十一日，本公司、財政司司長法團及DTTNCo訂立協議，訂明DTTNCo的管理及營運，以及釐定DTTNCo股東的權責。

## 25. Material related party transactions (continued)

### (a) Recurring transactions (continued)

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

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

Government (Note 25(b)(i))	政府 (附註 25(b)(i))	
SOLL (Note 25(b)(ii))	SOLL (附註 25(b)(ii))	
KAZ Hong Kong (Note 25(b)(iii))	KAZ 香港 (附註 25(b)(iii))	
DTTNCo (Note 25(b)(iii))	DTTNCo (附註 25(b)(iii))	
(i) Amounts due to Government represent transactions fees collected on their behalf and payable on the next working day and other expenses payable.		
(ii) Amounts due (to)/from SOLL, KAZ Hong Kong and DTTNCo are unsecured, non-interest bearing and repayable on demand.		

## 25. 重大關連人士交易 (續)

### (a) 經常進行的交易(續)

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

### (b) 應收/(應付)關連人士款項

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
	<b>(6,139)</b>	(11,709)
	<b>(220)</b>	(198)
	<b>3,616</b>	3,616
	<b>1,440</b>	1,415
	<b>(1,303)</b>	(6,876)

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

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



## 25. Material related party transactions (continued)

### (c) Key management personnel remuneration

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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	11,170	11,745
Post-employment benefits	終止受僱後福利	54	63
Equity compensation benefits	股本補償福利	547	413
		<b>11,771</b>	<b>12,221</b>

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

## 26. 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 KAZ Hong Kong. The guarantee is a continuing security and shall not be released or discharged until the expiration of six months after the payment, discharge or satisfaction in full of the guaranteed liability.
- (b) Pursuant to the terms of the 2003 GETS Agreement, the Group has obtained a Performance Bond line of HK\$2,000,000 from a bank as the guarantee to the Government for the due performance of the 2003 GETS Agreement by the Group. The performance bond line facility bears commission rate of 0.95% per annum subject to a minimum of HK\$3,000 for each renewal and is secured by a charge over deposit in the amount of HK\$2,120,000. The Performance Bond was replaced by a bank guarantee on 9 August 2007 at the request of the Government under the same facility as the Performance Bond. The facility is subject to review by 15 November 2008.
- (c) Pursuant to the terms of the 2004 GETS Agreement, the Group provided a bank guarantee in the amount of HK\$120,000 from a bank as the guarantee to the Government for the due performance of 2004 GETS Agreement by the Group. The guarantee is provided under the same facility as in Note 26(b) above.

## 25. 重大關連人士交易 (續)

### (c) 主要管理人員的酬金

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

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
	11,170	11,745
	54	63
	547	413
	<b>11,771</b>	<b>12,221</b>

酬金總額計入「僱員成本」(見附註5(a))。

## 26. 或有負債

- (a) 二零零三年一月，本集團就KAZ香港獲授的循環信貸額度提供港幣1,170,000元的銀行擔保。該擔保屬持續性擔保，於擔保責任獲全數付款、解除或履行後足六個月前不得放棄或解除。
- (b) 根據二零零三年GETS協議的條款，本集團已向一家銀行取得港幣2,000,000元的履約保證額度，作為本集團妥為履行二零零三年GETS協議而向政府提供的擔保。履約保證額度按每年佣金率0.95%計息，每次重續前須付最少港幣3,000元，並須以港幣2,120,000元存款的押記作為抵押。於二零零七年八月九日，應政府要求，履約保證被具有與履約保證相同信貸額度的銀行擔保所替代。該信貸額度將於二零零八年十一月十五日檢討。
- (c) 根據二零零四年GETS協議的條款，本集團已向一家銀行取得港幣120,000元的銀行擔保，作為本集團妥為履行二零零四年GETS協議而向政府提供的擔保。該擔保提供與上文附註26(b)相同的信貸額度。



## 27. Non-adjusting post balance sheet event

After the balance sheet date the directors proposed a final dividend of HK cents 6.18 per share (2006: HK cents 5.10 per share) for the year ended 31 December 2007, amounting to HK\$48,093,000 (2006: HK\$39,685,000). This dividend has not been recognised as a liability at the balance sheet date.

## 28. Comparative figures

In past years, cash and cash equivalents included deposits with bank. These deposits have been separately shown in the balance sheet as at 31 December 2007. Accordingly, the comparative figures in the financial statements have been re-classified.

## 29. Accounting estimates and judgements

### Key sources of estimation uncertainty

Note 21 contains information about the assumptions and the risk factors relating to fair value of share options granted. Other key sources of estimation uncertainty are as follows:

### Interest in associates

As explained in Note 1(f), the Group's and the Company's investments in associates are stated at the Group's share of the associates' net assets, and at cost less impairment losses, respectively. As at 31 December 2007, the carrying value of the Group's and the Company's investment in DTTNCo was HK\$43 million, which was arrived at after taking into consideration the estimated recoverable amount of DTTNCo's non-current assets based on the present value of DTTNCo's estimated future cash flows, discounted at the pre-tax rate that reflects the current market risk assessment of the business. Measuring the recoverable amount of DTTNCo's assets requires a significant level of judgement as this involves estimating future cashflows from a business with only a short operating history and determining an appropriate discount rate that takes into consideration the inherent risks of the business. Nevertheless, these judgements represent management's best estimate of the market potential and business prospects and are reviewed by management on an ongoing basis. As the business of DTTNCo was launched in October 2006 and is still in an early stage of operations, the future cash flows are highly unpredictable and actual outcomes may be higher or lower than the estimated results. Any adjustment to the recoverable amount of DTTNCo's non-current assets would have a direct impact on the Group's and the Company's profit for the year and net assets at the balance sheet date.

## 27. 結算日後未調整之事項

於結算日後，董事擬就截至二零零七年十二月三十一日止年度派發末期息每股6.18港仙(二零零六年：每股5.10港仙)為數港幣48,093,000元(二零零六年：港幣39,685,000元)。該股息於結算日並未確認為負債。

## 28. 比較數字

於過往年度，現金及現金等值物包括銀行存款。該等存款已於二零零七年十二月三十一日的資產負債表內分開列示。因此，財務報表的比較數字已重新分類。

## 29. 會計估計及判斷

### 估計不確定因素的主要原因

附註21包含有關授出的購股權的公平值的假設及風險因素的資料。估計不確定的其他主要原因如下：

### 所佔聯營公司權益

如附註1(f)所解釋，本集團及本公司於聯營公司之投資分別按本集團佔該聯營公司的淨資產及成本減去減值虧損列賬。於二零零七年十二月三十一日，本集團及本公司於DTTNCo的投資的賬面值為港幣43,000,000元，此數額乃經考慮DTTNCo的非流動資產的估計可收回數額(根據DTTNCo的估計未來現金流量按反映業務的現時市場風險評估的稅前率折現的現值計算)。由於計量DTTNCo的可收回數額涉及估計僅有短時間經營歷史的業務所產生的未來現金流量及釐定已計入業務的存在風險的合適之折現率，因此其要求極大程度的判斷。然而，該等判斷代表管理層對市場潛力及業務前景的最佳估計，並按持續經營基準審閱。由於DTTNCo的業務乃於二零零六年十月推行，尚處於營運初期階段，故難以預計其未來現金流量，而實際結果可能高於或低於估計結果。DTTNCo的非流動資產的可收回數額的任何調整，將會對本集團及本公司年內溢利及於結算日的淨資產產生直接影響。

### 30. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2007

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting period ended 31 December 2007 and which have not been adopted in these financial statements.

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

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

### 30. 於截至二零零七年十二月三十一日止年度會計年度，採用已頒布但未生效的修訂及新增準則及詮釋可能產生的影響

截至這些財務報表刊發日期，會計師公會已頒布一些新增及修訂準則及詮釋，然而截至二零零七年十二月三十一日止會計年度尚未生效，亦未於這些財務報表中採用。

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

此外，以下準則變化可能導致需要於財務報表新增或修訂披露：

		<b>Effective for accounting periods beginning on or after 於下列日期或 其後開始的 會計年度生效</b>
HKFRS 8 財務報告準則第8號	Operating segments 運營分部	1 January 2009 二零零九年一月一日
HK(IFRIC) 13 香港(國際財務報告 詮釋委員會)第13號	Customer loyalty programmes 客戶忠誠計劃	1 July 2008 二零零八年七月一日

# Five-Year Financial Summary

## 五年財務概要

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
<b>Results</b> (year ended 31 December)	<b>業績</b> (截至十二月三十一日止年度)					
Turnover	營業額	<b>245,082</b>	248,300	249,101	279,706	308,481
Profit from operations	經營溢利	<b>120,144</b>	119,300	110,293	123,637	133,299
Finance costs	財務成本	-	-	-	(3)	(21)
Impairment loss on investment in unlisted equity securities	非上市股本證券投資之減值虧損	-	(10,000)	-	(40,000)	(7,500)
Share of losses of associates	所佔聯營公司虧損	<b>(23,955)</b>	(7,694)	(787)	-	(4,114)
Gain/(loss) on disposal of subsidiary	出售附屬公司收益/(虧損)	-	-	347	(55)	-
Gain on partial disposal of an associate	出售聯營公司部分收益	<b>345</b>	622	-	-	-
Profit before taxation	除稅前溢利	<b>96,534</b>	102,228	109,853	83,579	121,664
Taxation	稅項	<b>(20,330)</b>	(19,012)	(18,456)	(20,586)	(23,801)
Profit attributable to equity shareholders of the Company	本公司股權持有人應佔溢利	<b>76,204</b>	83,216	91,397	62,993	97,863
<b>Assets and Liabilities</b> (as at 31 December)	<b>資產及負債</b> (於十二月三十一日)					
Total non-current assets	非流動資產總額	<b>93,193</b>	193,040	154,520	37,350	69,059
Total current assets	流動資產總額	<b>475,403</b>	369,464	380,515	449,700	427,820
Total assets	總資產	<b>568,596</b>	562,504	535,035	487,050	496,879
Total non-current liabilities	非流動負債總額	<b>(3,127)</b>	(3,596)	(6,539)	(5,705)	(8,635)
Total current liabilities	流動負債總額	<b>(225,621)</b>	(229,685)	(224,877)	(222,388)	(223,802)
Total liabilities	總負債	<b>(228,748)</b>	(233,281)	(231,416)	(228,093)	(232,437)
Net assets	資產淨值	<b>339,848</b>	329,223	303,619	258,957	264,442

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

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

## Financial Calendar

Closure of Register of Members	6-9 May 2008
Annual Dividend Payment Date	On or about 20 May 2008
2008 Annual General Meeting	9 May 2008

## 財務日誌

暫停辦理股份過戶登記	二零零八年 五月六日至九日
年度股息派息日	二零零八年 五月二十日或前後
二零零八年股東週年大會	二零零八年 五月九日

## Listings

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

## 上市

本公司股份自二零零五年十月二十八日起在香港聯合交易所有限公司主板上市。

## Annual Report 2007

This Annual Report 2007, in both English and Chinese, is now available in printed form and on the Company's website at [www.tradelink.com.hk](http://www.tradelink.com.hk).

## 二零零七年年報

此份二零零七年年報的中英文版本備有印刷本，亦可於本公司的網站 [www.tradelink.com.hk](http://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

## Registered Office

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

## 註冊辦事處

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

## Share Registrars

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

## Investor Relations

Ms. NG May Yuk, Frances  
Senior Vice President (Investor Relations and Corporate Communications)  
Tradelink Electronic Commerce Limited  
11/F & 12/F, Tower B, Regent Centre  
63 Wo Yi Hop Road  
Kwai Chung, Hong Kong  
Telephone: +852 2106 5237  
Fax: +852 2506 0188  
Email: frances.ng@tradelink.com.hk

## Website

[www.tradelink.com.hk](http://www.tradelink.com.hk)

## 股份過戶登記處

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

## 投資者關係

吳美玉女士  
高級副總裁 (投資者關係及企業傳訊部)  
貿易通電子貿易有限公司  
香港葵涌  
和宜合道 63 號  
麗晶中心 B 座 11 樓及 12 樓  
電話：+852 2106 5237  
傳真：+852 2506 0188  
電郵：frances.ng@tradelink.com.hk

## 網址

[www.tradelink.com.hk](http://www.tradelink.com.hk)

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。





## **Tradelink Electronic Commerce Limited**

11/F & 12/F, Tower B, Regent Centre,  
63 Wo Yi Hop Road, Kwai Chung, Hong Kong  
Sales Hotline: 2599 1700 Fax: 2506 0188  
Corporate Website: [www.tradelink.com.hk](http://www.tradelink.com.hk) Business Portal: [www.tradelink-ebiz.com](http://www.tradelink-ebiz.com)

## **貿易通電子貿易有限公司**

香港葵涌和宜合道63號麗晶中心B座11樓及12樓  
營業熱線：2599 1700 傳真：2506 0188  
公司網址：[www.tradelink.com.hk](http://www.tradelink.com.hk) 電子貿易專網：[www.tradelink-ebiz.com](http://www.tradelink-ebiz.com)