



貿易通
TRADELINK

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

Stock Code 股份代號 : 536



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

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Financial Highlights 財務概要

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月 (Unaudited) (未經審核) (HK\$'000) (港幣千元)	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月 (Unaudited) (未經審核) (HK\$'000) (港幣千元)
Turnover	營業額	102,854	101,503
Profit from operations	經營溢利	39,823	34,384
Profit before taxation	除稅前溢利	39,849	33,691
Profit for the period	本期間溢利	33,733	28,732
Profit attributable to equity shareholders of the Company	本公司股權持有人應佔溢利	33,733	28,732
Earnings per share (HK cents)	每股盈利(港仙)		
Basic (Note 1)	基本(附註1)	4.40	3.76
Diluted (Note 2)	攤薄(附註2)	4.31	3.68
Interim dividend per share (HK cents) (Note 3)	每股中期股息(港仙)(附註3)	3.3	2.8
		As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) (HK\$'000) (港幣千元)	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) (HK\$'000) (港幣千元)
Total assets	資產總值	606,905	575,598
Net assets	資產淨值	330,478	340,806

Financial Highlights (Continued)

財務概要(續)

Note 1: The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$33,733,000 (2011: HK\$28,732,000) and the weighted average number of ordinary shares in issue during the period less shares held for share award scheme of 766,361,000 (2011: 764,650,000 shares).

Note 2: The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$33,733,000 (2011: HK\$28,732,000) and the weighted average number of ordinary shares of 782,903,000 (2011: 780,386,000 shares), after adjusting for the effect of potential dilution from ordinary shares issuable under the Company's share option schemes and share award scheme.

Note 3: The 2012 interim dividend of HK 3.3 cents per share is calculated based on the dividend payout ratio of about 75% of the profit attributable to the equity shareholders of the Company of HK\$33,733,000 and the number of ordinary shares of 782,711,000 as at 30 June 2012.

附註1：每股基本盈利乃根據期內本公司普通股股權持有人應佔溢利港幣33,733,000元(二零一一年：港幣28,732,000元)及期內已發行普通股加權平均股數766,361,000股(已扣減為股份獎勵計劃而持有之股份)計算(二零一一年：764,650,000股)。

附註2：每股攤薄盈利乃於就根據本公司的購股權計劃及股份獎勵計劃可予發行的普通股的潛在攤薄影響作出調整後，根據本公司普通股股權持有人應佔溢利港幣33,733,000元(二零一一年：港幣28,732,000元)以及普通股的加權平均股數782,903,000股(二零一一年：780,386,000股)計算。

附註3：二零一二年中期股息每股3.3港仙乃根據本公司股權持有人應佔溢利港幣33,733,000元及派息率約75%以及於二零一二年六月三十日共有782,711,000股普通股計算。

Chairman's Statement 主席報告書

Dear Shareholders,

Our operating environment during the first half of this year remained every bit as tough as last year, with markets continuing to shrink, costs rising, competition eating into margins and uncertainties clouding the horizon. As a result, we were only able to maintain turnover at roughly the same level as last year: HK\$102.9 million for the first six months of 2012 compared with HK\$101.5 million for the same period last year, a modest increase of 1.3%. However, with cost savings continuing, we were able to reduce costs, again modestly, by 2.2% during the period, from HK\$70.6 million to HK\$69.1 million. As a result, pre-tax profit for the period came to HK\$39.8 million, a 15.7% increase over the HK\$34.4 million achieved for the same period last year. This translates into a HK\$33.7 million profit attributable to shareholders, up 17.4% compared with the HK\$28.7 million achieved last year.

The first half result was particularly pleasing because the nearly 20% increase in profitability, although in itself no mean feat, actually understated our performance during the period. It included additional costs incurred in rolling out the banking security token and Police Smart Warrant Card projects while accounting for only a very tiny proportion of their income, the bulk of which will only be booked in the second half of this year.

In terms of operations, our core Government Electronic Trading Services ("GETS") continued to be dogged by weak markets, particularly the China market where GDP growth slipped below 8% for the first time in decades. Price pressures from our competitors and rising costs also continued to affect the business. As a result, as will be seen from the new segmental report which we introduced this year to help shareholders better understand the Company's activities, our GETS revenue declined by around 1.1% compared with the same period last year. This shortfall was, however, more than made up by revenue from our new Road Cargo Service ("ROCARS").

The segmental report will also show that business at our wholly-owned subsidiary, Digital Trade and Transportation Network ("DTTN"), declined sharply year-on-year because of the general economic slowdown, causing a longer than norm lead time for signing up new businesses.

Activities in our other wholly-owned subsidiary, Digi-Sign Certification Services Limited ("Digi-Sign"), was, however, up by nearly 50% during the period. As I said, this only represented the tip of the iceberg as the bulk of the revenue from the banking security tokens and Police Smart Warrant Card projects will only come on stream during the second half of the year. In addition, preparatory work for our Common Authentication Token service as well as for our mobile banking security solutions should be completed during the second half of this year and ready to be launched shortly thereafter.

致各位股東：

今年上半年，本集團的營商環境一如往年般嚴峻：市場繼續萎縮、成本上升、同業競爭蠶食邊際利潤，以及不明朗因素仍然困擾全球經濟。故此，本集團的營業額只能保持與去年相若的水平：二零一二年首六個月為港幣102,900,000元，較去年同期港幣101,500,000元微升1.3%。然而，由於本集團繼續推行成本控制措施，期內成本由港幣70,600,000元減至港幣69,100,000元，略降2.2%。因此，期內錄得稅前溢利港幣39,800,000元，較去年同期港幣34,400,000元增長15.7%。股東應佔溢利為港幣33,700,000元，較去年港幣28,700,000元上升17.4%。

在我們的努力經營下，上半年錄得令人相當滿意的業績，因為近20%的溢利增長其實並未全面反映本集團於期內的表現。這是由於期內推出的銀行保安編碼器服務及警方智能委任證系統所產生的額外開支已全數入賬，但相關的收入只有小部分計入上半年的業績，其餘大部分收入在下半年才入賬。

營運方面，本集團的核心業務政府電子貿易服務（「GETS」）繼續受到疲弱的市場影響，特別是中國國內生產總值為過去數十年來首次錄得低於8%的增長。此外，同業競爭造成減價壓力，而成本則持續上升，繼續對本集團業務構成影響。為協助股東更了解本公司業務情況，本集團於今年引入分部報告。鑑於上述種種不利因素，從分部報告中可見GETS的收入較去年同期下降約1.1%。不過，我們推出道路貨物資料系統（「ROCARS」）的新服務帶來的收入增長，足以彌補GETS的收入減少。

分部報告亦顯示本集團的全資附屬公司數碼貿易運輸網絡有限公司（「DTTN」）的業績較去年同期大幅下滑，原因在於整體經濟放緩，以致需較正常周期為長的時間簽訂新業務合約。

本集團的另一間全資附屬公司電子核證服務有限公司（「Digi-Sign」）的業績，則在期內增長近50%。正如上文所述，有關數字並未完全反映實際的表現，因為銀行保安編碼器服務以及警方智能委任證系統的主要收入要待今年下半年才全面入賬。此外，共同保安編碼器計劃及流動電子銀行保安服務解決方案的準備工作應可於下半年完成，隨後短期內推出。

Chairman's Statement (Continued)

主席報告書(續)

Performance at our PRC associates also improved, with our share of their results recording a gain of HK\$0.03 million for the period, compared with a HK\$0.7 million loss last year.

Our prospects for the second half of 2012 should therefore be very bright. Despite the operating environment expected to remain tough, I do not expect any significant decline in our core GETS business. However, revenue from the banking security tokens service and the Police Smart Warrant Card project will boost income significantly. In addition, if we are able to come to terms on the recently announced approach for part of our investment in the Data Center in Beijing, we should also be able to book the exceptional income for the current financial year.

I am, therefore, highly optimistic of our performance for the remainder of this year and have no hesitation in recommending an interim dividend of HK 3.3 cents per share for the first half of 2012, a 17.9% increase over last year. As in past years, this represents a 75% payout of our profits during the period.

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

Hong Kong, 28 August 2012

本集團的中國合營公司的業績亦見改善。相比去年錄得所佔虧損港幣700,000元，本集團期內所佔利潤達港幣30,000元。

展望二零一二年下半年，本集團應有更理想的表現。雖然預期經營環境仍然充滿挑戰，我相信本集團核心業務GETS不會有重大下滑。反之而言，銀行保安編碼器服務及智能委任證系統的收入列賬，將大幅提升本集團的收入。此外，較早前公佈有買家洽購本集團所持北京數據中心的部分權益，倘若最終交易達成，可於本財政年度為本集團帶來特殊項目收益。

總結上述各項因素，本人對集團今年下半年的營運表現非常樂觀，並建議派發二零一二年中期股息每股3.3港仙，較去年增加17.9%，與過往年度一樣，折合期內派息率為溢利的75%。

主席
李乃熾博士，S.B.S., J.P.

香港，二零一二年八月二十八日

Management Discussion and Analysis 管理層討論及分析

Business Review

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

Tradelink/DTTN

Tradelink's core business of providing front-end GETS dropped by 1.1% in the first half of 2012 when compared with the same period last year. The drop was due to intense competition coupled with a slight year-on-year shrinkage of 0.44% of the overall GETS market as a result of the weak global economy. The decline in revenue from our GETS business was, however, more than made up by revenue from our new ROCARS.

The cargo insurance service developed in conjunction with CMA Insurance Agent Limited, launched in May 2011 to provide our clients with a simple and convenient one-stop solution to acquire cargo insurance at attractive premium rates, has proven to be a success, with an increase in customer number and transaction volume by 38% and 43% respectively during the six months of 2012 as compared with last year. We will continue to explore new services which leverage on our robust and proven IT infrastructure to better serve our extensive SME customer base and help them to improve efficiency while reducing costs.

Service roll-out of our new end user solution platform, which forms part of our Supply Chain Management applications, was deferred in response to demand for additional applications from our customers. Development work on a new Freight Forwarder Invoice module, much needed by our shipper clients to help them deal with the thousands of freight invoices handled monthly, will commence shortly following extensive discussions with customers to ensure that their needs are efficiently and effectively met on a cost effective basis. As regards engagement with key customers, we have successfully signed up a leading brand management and distribution company in Hong Kong to provide a specialized solution to handle their order management. Making use of our solution, the company can connect its international fashion, beauty and life-style brand suppliers with its operations in Hong Kong to enhance the efficiency of its order processing cycle and its distribution to retail stores in Greater China and Asia. Work on the first phase of the solution is almost complete and will be ready for deployment shortly in respect of two premium brands initially. Meanwhile, discussion on the second phase of the solution, involving mobile applications for real-time order processing, is underway.

Following the successful trial run of the first paperless e-freight shipment in conjunction with Cathay Pacific Airways and Global Logistics System (HK) Company Limited ("GLSHK") last year, agreement has been reached with GLSHK to jointly develop a Community Platform to service our respective clients. The objective of the partnership is to build a platform that will easily and readily interconnect shippers and forwarders, the two key communities in the air cargo supply chain, for electronic document exchanges and processing with the aim of enhancing the efficiency and competitiveness of the air cargo industry in Hong Kong. Service roll-out is targeted for the first quarter of 2013.

業務回顧

回顧期內，本集團的業務表現摘要：

貿易通/DTTN

於二零一二年上半年，貿易通提供前端GETS的核心業務較去年同期下跌1.1%，這是由於市場競爭劇烈，以及全球經濟疲弱導致GETS整體市場按年錄得0.44%輕微跌幅所致。然而，我們的道路貨物資料系統ROCARS新服務帶來的收入，足以彌補GETS業務收入減少。

我們與香港中華廠商聯合會保險代理有限公司合作開發的貨物保險服務於二零一一年五月推出，提供保費相宜且簡單方便的一站式服務，廣受客戶歡迎。二零一二年首六個月的客戶人數及營業額分別較去年同期上升38%及43%。本集團將繼續憑藉其穩健可靠的資訊科技基建拓展更多的新服務，為我們廣大的中小企客戶提供更佳服務，協助其提升效率及減省成本。

本集團之供應鏈管理應用程式中的終端用戶解決方案平台，因應客戶的要求加入多項新程式而暫緩推出。另外，由於貨運代理極其需要系統協處理每月數以千計的貨運發票，我們與付貨商客戶已進行深入的磋商，以確保我們於短期內著手開發的「貨運代理發票系統」組件，能在符合成本效益的大前提下，能有效地滿足客戶的需要。於重點客戶方面，我們成功與香港一間著名品牌管理及分銷公司簽訂合約，為其提供度身訂造一個訂單處理解決方案。透過使用我們的方案，該公司可將其國際時裝、美容及時尚生活品牌供應商聯繫至香港的營運業務，以提升訂單處理效率，並加快分發貨品至大中華及亞洲地區的零售店舖。方案的首階段開發工作已接近完成，並將於短期內率先應用於兩個著名品牌產品上。我們亦正與客戶磋商有關第二階段用作實時處理訂單的流動應用程式方案。

去年我們與國泰航空有限公司及傳訊香港有限公司(「傳訊香港」)合作成功試行全球首個無紙化電子貨運項目。在這合作基礎上，我們已與傳訊香港達成協議，合作開發一個社區平台，以服務各自的客戶群為目標。平台的建立旨在讓空運供應鏈內兩大重要群體(即付貨人及空運代理)能即時互聯互通，交換處理電子文件，從而提升香港空運業的效率及競爭力。該平台預計於二零一三年首季推出。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Digi-Sign

In March of this year, Digi-Sign won the Hong Kong Government tender to develop a Smart Warrant Card System ("SWCS") for the Hong Kong Police Force. Development is progressing smoothly and Phase 1 of the project is expected to be completed in the second half of 2012, slightly ahead of schedule.

During the period under review, Digi-Sign further developed its online security business for the banking and financial services industries by signing on three new bank customers to provide security token services for their on-line customers. In addition, agreement was reached with an existing bank customer to launch an on-line system for the renewal of the security tokens of their customers. Roll-out of the security token service to meet the e-banking needs of a major bank in Hong Kong we announced in March this year commenced in June and is expected to be completed during the second half of 2012.

Development work on a common authentication scheme to meet the e-banking security needs of the consortium of banks to avoid the need for their overlapping clients to carry multiple security devices is continuing. Testing of the device to ensure that it can also support credit cards previously issued by this consortium of banks will commence in the second half of this year to enable service roll-out either in the last quarter of 2012 or the first quarter of 2013. Meanwhile, development work on a security device which meets the standards set by the Hong Kong Monetary Authority to service the mobile e-banking needs of the local banking community is also almost complete. Service roll-out is scheduled for the spring of next year.

China

As regards our activities in the China market, our three earlier investments fared better during the first half of this year when compared with the same period last year. Business at Guangdong Nanfang Hai Science & Technology Service Company Ltd remained steady, albeit with profit slipping, while the data centre in Beijing operated by the China International Data Systems Co Ltd operated at a modest profit. As announced recently, we have received an approach to acquire part of our stake in the Beijing Data Center. If successful, the sale, at a premium, will be completed in the second half of this year. Discussion on a divestment of our interest in the logistics park at Pinggu is nearly complete.

Our joint venture with the Kunshan District Government, ECI Corporation (Kunshan) ("ECI") and Universal EC Inc. (Taiwan), failed to take off. Following a review of its operations, the JV Board accepted the resignation of the CEO. A board meeting of the JV has been convened in early August 2012 at which the CEO of ECI assumed leadership of the management of SCNT while the CEO of Tradelink assumed Chairmanship of the Board and the business will be re-launched. In addition, our joint-venture 4PL company in Shanghai is slowly getting off the ground after completing the lengthy process of obtaining the various licences required to operate the business. It turned in its first profitable month in June.

Digi-Sign

Digi-Sign於今年三月獲中香港政府之標書，為香港警務處開發「智能委任證系統」(「SWCS」)。開發工作進展順利，預期項目的第一階段工作可於二零一二年下半年完成，較原訂日期為早。

回顧期內，Digi-Sign進一步拓展銀行及金融服務業網上保安業務，與三間新銀行客戶簽訂合約，為其用戶提供網上保安編碼器服務。此外，我們亦與一間現有銀行客戶達成協議，提供有關程式，讓其用戶可於網上更換新保安編碼器。至於我們於今年三月公佈為香港一間大型銀行提供應用於其網上銀行的保安編碼器服務，有關工作亦於今年六月展開，並預期於二零一二年下半年完成。

我們繼續進行共同保安編碼器計劃的開發工作，以滿足數家銀行組成的聯盟在其網上銀行的保安需要，讓聯盟成員的共同客戶無需攜帶多個不同的保安裝置。為確保共同保安編碼器可同時支援聯盟成員已發出的信用卡，我們將於今年下半年進行系統測試，服務將於二零一二年第四季或二零一三年首季推出。此外，有關應用於本地流動電子銀行的保安編碼器服務，其開發工作已接近完成，該項符合金融管理局所訂準則的保安編碼器服務預計於明年春季推出。

中國

於中國市場方面，三個早期投資項目上半年的表現較去年同期優勝。廣東南方海岸科技服務有限公司的溢利雖然減少，但業務表現仍屬穩定，而國富瑞數據系統有限公司在北京經營的數據中心則錄得小額溢利。誠如最近公佈，本集團獲接洽收購其部分權益。若收購洽談成功，有關股份將以溢價出售，並於今年下半年完成交易。至於出售本集團所持平谷區物流園的權益，有關磋商亦接近完成。

本集團與昆山市政府、華東信息科技(昆山)有限公司(「華東信息科技」)及汎宇電商股份有限公司合組的合營公司江蘇世成網絡科技有限公司(「世成」)，未能順利展開業務。世成董事會在檢討運作後，接受行政總裁的呈辭。於二零一二年八月初舉行的世成董事會會議上，華東信息科技的行政總裁獲委任專責領導及管理世成，而貿易通的行政總裁則獲委任為董事會主席，為世成重新開展業務。此外，本集團於上海成立提供第四方物流服務的合營公司，經過連串程序取得經營業務所需的各項牌照後，業務漸上軌道，今年六月首度錄得溢利。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Financial Review

During the review period, the Group's turnover was HK\$102.9 million, an increase of 1.3% over the same period last year despite a drop in demand for our GETS services by 0.44%. The decline in demand for our GETS services was compensated by the roll-out of our ROCARS services and the supply of one-time password tokens to a local bank by Digi-Sign.

The Group's operating expenses before depreciation were HK\$64.2 million for the first half of 2012, as compared to HK\$60.0 million for the same period in 2011, an increase of HK\$4.2 million. This was mainly due to the purchase of security tokens, at the amount of HK\$2.9 million, pursuant to the contract for their supply to banks concerned. Depreciation charges for the first six months of 2012 amounted to HK\$4.9 million, lower than the amount charged for the same period last year by HK\$5.8 million due to the fact that the DTTN computer platform became fully depreciated in the fourth quarter of 2011.

As a result, for the six months ended 30 June 2012, the Group's unaudited profit from operations was HK\$39.8 million, an increase of 15.7% as compared to HK\$34.4 million for the same period in 2011.

During the review period, the Group's investments in associates in the PRC contributed a better return. The share of loss in the first six months of 2011, at HK\$0.7 million, was turned into a share of profit at HK\$0.03 million.

The Group's unaudited profit after taxation for the six months ended 30 June 2012 was thus HK\$33.7 million, an increase of 17.4% over the same period in 2011.

Basic earnings per share for the six months of 2012 was HK 4.40 cents as compared to HK 3.76 cents per share for the same period last year.

The Board has resolved to declare an interim dividend of HK 3.3 cents per share (2011: HK 2.8 cents per share) for the six months ended 30 June 2012 to shareholders, an increase of 17.9% over the same period last year. The interim dividend payout ratio is about 75% of the Group's distributable profit attributable to shareholders and is consistent with the dividend payout ratio last year.

財務回顧

回顧期內，儘管市場對本集團GETS服務之需求減少0.44%，本集團之營業額仍達港幣102,900,000元，較去年同期上升1.3%。然而，透過推出ROCARS服務，加上Digi-Sign為本港一間銀行提供一次性密碼保安編碼器，得以彌補GETS服務需求之倒退。

於二零一二年上半年，本集團之未計折舊前經營開支為港幣64,200,000元，而二零一一年同期則為港幣60,000,000元，增加港幣4,200,000元。經營開支增加主要由於本集團須根據合約購買保安編碼器港幣2,900,000元，以提供予有關銀行使用所致。二零一二年首六個月之折舊開支為港幣4,900,000元，較去年同期之折舊金額減少港幣5,800,000元，這是由於DTTN電腦平台已於二零一一年第四季全數折舊。

因此，於截至二零一二年六月三十日止六個月，本集團之未經審核經營溢利為港幣39,800,000元，較二零一一年同期的港幣34,400,000元上升15.7%。

回顧期內，本集團於中國聯營公司之投資帶來較佳回報，由二零一一年首六個月的分佔聯營公司虧損港幣700,000元，扭轉為分佔聯營公司溢利港幣30,000元。

本集團截至二零一二年六月三十日止六個月之未經審核稅後溢利為港幣33,700,000元，較二零一一年同期增加17.4%。

二零一二年首六個月之每股基本盈利為4.40港仙，而去年同期為每股3.76港仙。

董事會已議決宣派截至二零一二年六月三十日止六個月的中期股息每股3.3港仙(二零一一年：每股2.8港仙)予股東，較去年同期增加17.9%。中期股息派息率為本集團可分派予股東之溢利約75%，與去年之股息派息率一致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Liquidity and Financial Position

As at 30 June 2012, the Group had total cash and bank deposits of HK\$119.7 million (31 December 2011: HK\$148.0 million). The decrease in our cash reserve was mainly due to the increase in the Group's investment in corporate bonds, treated as available-for-sale debt securities, from HK\$225.6 million at the end of 2011 to HK\$258.4 million as at 30 June 2012. Total assets and net assets of the Group amounted to HK\$606.9 million (31 December 2011: HK\$575.6 million) and HK\$330.5 million (31 December 2011: HK\$340.8 million) respectively.

As at 30 June 2012, the Group had no borrowings (31 December 2011: Nil).

Capital and Reserves

As at 30 June 2012, the capital and reserves attributable to equity shareholders were HK\$330.5 million, a reduction of HK\$10.3 million from end 2011.

Charges on Assets and Contingent Liabilities

As at 30 June 2012, the Group had two bank guarantees and one performance bond issued to the Government for due performance of services provided under various contracts as follows:

- (i) A bank guarantee issued by the Company, in the amount of HK\$2.1 million, for the due performance of our GETS II Contract, which will remain effective from 1 January 2010 to 31 December 2016;
- (ii) A performance bond issued by the Company, in the amount of HK\$0.6 million, for the due performance of the call centre services under the ROCARS Contract, which will remain effect for 5 years commencing from the production roll-out of the ROCARS originally scheduled for September 2009; and
- (iii) A bank guarantee issued by Digi-Sign, in the amount of HK\$0.4 million, for the due performance of the SWCS on behalf of the Hong Kong Police. This guarantee will remain extant throughout the contract duration of 10 years commencing from the production rollout of the SWCS around end 2012.

The above bank guarantees and performance bond are secured by charges over deposits and are subject to review annually.

流動資金與財務狀況

於二零一二年六月三十日，本集團的現金及銀行存款總額為港幣119,700,000元(二零一一年十二月三十一日：港幣148,000,000元)。本集團之現金儲備減少，主要是由於本集團增加在公司債券之投資，有關投資被當作可供出售債務證券處理，其由二零一一年底的港幣225,600,000元，增至二零一二年六月三十日的港幣258,400,000元。本集團的資產總值及資產淨值分別為港幣606,900,000元(二零一一年十二月三十一日：港幣575,600,000元)及港幣330,500,000元(二零一一年十二月三十一日：港幣340,800,000元)。

於二零一二年六月三十日，本集團並無借貸(二零一一年十二月三十一日：無)。

資本與儲備

於二零一二年六月三十日，股權持有人應佔資本及儲備為港幣330,500,000元，較二零一一年底減少港幣10,300,000元。

資產抵押及或有負債

截至二零一二年六月三十日，本集團向政府提供了兩項銀行擔保及一項履約擔保，確保根據數項合約之規定妥善提供服務，詳情如下：

- (i) 本公司提供有關確保妥善履行GETS II合約之銀行擔保，金額為港幣2,100,000元，合約有效期自二零一零年一月一日至二零一六年十二月三十一日；
- (ii) 本公司提供有關確保妥善根據ROCARS合約提供電話查詢中心服務之履約擔保，金額為港幣600,000元，合約有效期自原定於二零零九年九月開始運作ROCARS起計，為期五年；及
- (iii) Digi-Sign提供有關確保為香港警務處妥善履行SWCS之銀行擔保，金額為港幣400,000元。此項擔保於合約有效期內一直有效，合約有效期自二零一二年年底開始運作SWCS起計，為期十年。

上述銀行擔保及履約擔保乃以存款的押記作為擔保，而有關額度須每年檢討。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

Other than the foregoing, the Group did not have any other charges on its assets.

Capital Commitments

Capital commitments outstanding as at 30 June 2012 not provided for in the financial statements amounted to HK\$1.3 million (31 December 2011: HK\$0.5 million). They are mainly in respect of hardware, software and other computer equipment.

As at 30 June 2012, the Group had an outstanding commitment of cash investment in SCNT, a PRC joint venture, for the amount of RMB1.2 million.

Employees and Remuneration Policy

As at 30 June 2012, the Group employed 267 staff (2011: 270), 229 in Hong Kong, 3 in Beijing and 35 in Guangzhou. The related staff costs for the six months ended 30 June 2012 amounted to HK\$43.3 million (2011: HK\$44.7 million).

The Group's remuneration policy is for all employees to be rewarded on the basis of market salary levels. In addition to salaries, the Group provides staff benefits including medical insurance and contribution to staff's mandatory provident fund. To motivate and reward staff for their performance, the Group has a discretionary performance bonus scheme for staff and operates two share option schemes and a share award scheme to reward performance of staff at the assistant manager grade and above.

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 30 June 2012, other than its investments in the PRC incorporated entities and Renminbi-denominated debt securities, the Group had no foreign exchange exposure and related hedges.

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

除上述者外，本集團並無任何其他資產抵押。

資本承擔

於二零一二年六月三十日，尚待履行並未於財務報表撥備的資本承擔為港幣 1,300,000 元（二零一一年十二月三十一日：港幣 500,000 元）。該等資本承擔主要與硬件、軟件及其他電腦設備有關。

於二零一二年六月三十日，本集團具有尚待履行有關於中國合營企業世成的現金投資承擔人民幣 1,200,000 元。

僱員及薪酬政策

截至二零一二年六月三十日，本集團的僱員總數為 267 人（二零一一年：270 人）。本集團於香港有 229 名僱員、北京有 3 名僱員及廣州有 35 名僱員。截至二零一二年六月三十日止六個月之相關僱員成本合共為港幣 43,300,000 元（二零一一年：港幣 44,700,000 元）。

本集團的薪酬政策為所有僱員薪酬均以市場薪酬水平釐定。除薪酬以外，本集團亦提供僱員福利，包括醫療保險及強制性公積金供款。為鼓勵及獎勵僱員表現，本集團為員工制定了酌情績效花紅計劃，並提供兩項購股權計劃及一項為表揚助理經理及以上職級的僱員的表現而設的股份獎勵計劃。

匯率波動風險及相關對沖工具

於二零一二年六月三十日，除國內之股權投資及以人民幣計值之債務證券之投資外，本集團並無任何外匯風險及相關對沖工具。

Disclosure of Directors' Interests 董事權益披露

Directors' Interests in Shares, Underlying Shares and Debentures

Details of options granted to Director(s) under the Company's share option schemes are set out on page 12.

As at 30 June 2012, the interests of the Directors and their associates in shares and underlying shares of the Company or its associated corporations, within the meaning of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") are as follows:

董事之股份、相關股份及債券權益

根據本公司的購股權計劃授予董事的購股權詳情載於第12頁。

於二零一二年六月三十日，根據證券及期貨條例第352條規定須予備存的登記冊所載記錄顯示，董事及其聯繫人士於本公司或其相聯法團(定義見證券及期貨條例)的股份及相關股份中擁有的權益，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「聯交所」)的權益如下：

Name of Director	董事姓名	Number of shares/underlying shares held and nature of interests						Total
		Personal	Share Award Scheme	Spouse or Child under 18	Controlled Corporation	Others	Number of Underlying Shares	
		個人	股份獎勵計劃下之股份	配偶或未滿十八歲子女	受控公司	其他	相關股份數目	總數
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael先生	1,664,000	-	-	-	-	-	1,664,000
Mr. WU Wai Chung, Michael	吳偉聰先生	333,453	2,358,917	-	-	-	-	2,692,370
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	441,276	994,559	-	-	-	1,171,427	2,607,262
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	1,026,471	949,529	-	-	-	895,565	2,871,565

The above interests in underlying shares represented share options granted by the Company to Mr. CHENG Chun Chung, Andrew and Ms. CHUNG Shun Kwan, Emily as beneficial owners, the details of which are set out on page 15. Dr. LEE Nai Shee, Harry, a Non-Executive Director, has a deemed interest in 6,320,312 shares of the Company.

以上於相關股份之權益指本公司授予鄭俊聰先生及鍾順群女士(作為實益擁有人)之購股權，有關詳情載於第15頁。非執行董事李乃熿博士被視為在本公司6,320,312股股份中擁有權益。

Share Award Scheme

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

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

股份獎勵計劃

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

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

Disclosure of Directors' Interests (Continued)

董事權益披露(續)

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

Mr. WU Wai Chung, Michael, Mr. CHENG Chun Chung, Andrew and Ms. CHUNG Shun Kwan, Emily, all Executive Directors of the Company are respectively entitled to 2,358,917, 994,559 and 949,529 Shares under both Part 1 and Part 2 of the Share Award Scheme subject to the terms and conditions thereof.

Share Option Schemes

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

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

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

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

根據股份獎勵計劃的第一部份及第二部份，本公司執行董事吳偉聰先生、鄭俊聰先生及鍾順群女士分別享有2,358,917股、994,559股及949,529股股份，惟須受該計劃的條款及條件所規限。

購股權計劃

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

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

根據所有購股權計劃將予授出的所有購股權予以行使時可予發行的股份總數，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%或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予以行使時可予發行的股份總數，不得超過批准該限額當日已發行股份的10%(「經更新限額」)。就計算經更新限額而言，以往授出的購股權(包括尚未行使，已註銷、失效或行使者)不得計算在內。

Disclosure of Directors' Interests (Continued)

董事權益披露(續)

Pre-IPO Share Option Scheme

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

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

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

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

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

Post-IPO Share Option Scheme

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

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

首次公開招股前購股權計劃

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

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

購股權於二零零零年十一月二十四日開始授出，並已於二零零五年十月二十八日本公司股份在聯交所主板上市時終止。每份購股權設有十年行使期。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。於二零零五年十月二十八日，首次公開招股價定為每股港幣1.25元。

- (b) 根據二零零五年三月二十二日批准授出的購股權

於二零零五年三月二十二日舉行的董事會會議上，董事會批准根據首次公開招股前購股權計劃，向所有長期僱員配發新的購股權。有關條款與上文所述已授出的各項購股權相同，惟行使價應相等於招股價或每股港幣1.25元。

首次公開招股後購股權計劃

於二零零五年十月十四日舉行的本公司股東大會上，股東批准及採納一項購股權計劃，有關條款如下：

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

Disclosure of Directors' Interests (Continued)

董事權益披露(續)

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

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

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

(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可認購股份的購股權，惟於任何十二個月內已發行或將發行予任何承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權設有十年行使期。由獲授購股權之日起計第一、第二及第三周年開始，有關承授人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)。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，且不得少於下列各項中的最高者：

- (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) 緊貼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。

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

Disclosure of Directors' Interests (Continued)

董事權益披露(續)

As at 30 June 2012, details of Directors' interests in options to subscribe for shares of the Company granted under the share option schemes of the Company are set out in the table below. Each option gives the holder the right to subscribe for one ordinary share of the Company.

於二零一二年六月三十日，董事於根據本公司的購股權計劃授出可認購本公司股份的購股權中的權益詳情載於下表。每份購股權賦予持有人認購本公司一股普通股的權利。

Director	董事	No. of options outstanding as at 30 June 2012 於二零一二年 六月三十日 尚未行使的 購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	396,845	14/10/2005	10 years 10年	1.25
		415,243	19/03/2007	10 years 10年	1.42
		83,477	14/04/2008	10 years 10年	1.01
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	228,524	14/10/2005	10 years 10年	1.25
		507,519	19/03/2007	10 years 10年	1.42
		435,384	14/04/2008	10 years 10年	1.01

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，乃按本身亦為實益擁有人的董事的名義登記。

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

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

Disclosure of Directors' Interests (Continued)

董事權益披露(續)

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares**主要股東及其他人士於股份及相關股份的權益及淡倉**

The Company has been notified of the following interests in the Company's issued shares as at 30 June 2012 amounting to 5% or more of the ordinary shares in issue:

據本公司所知，於二零一二年六月三十日，在本公司已發行股份中，擁有已發行普通股5%或以上權益的股東如下：

		Ordinary shares of HK\$0.20 each 每股面值港幣0.20元的普通股			
		Registered shareholders 登記股東	Corporate/ individual interests 公司／個人權益	Number of shares 股份數目	% of total issued shares 佔已發行 股份總數百分比
Substantial Shareholders	主要股東				
South China (Jersey) Holdings Ltd.	South China (Jersey) Holdings Ltd.	–	101,125,000	101,125,000	12.92%
TAL Apparel Limited	TAL Apparel Limited	101,125,000	–	101,125,000	12.92%
The Financial Secretary Incorporated	財政司司長法團	95,673,000	–	95,673,000	12.22%
Other Persons	其他人士				
DJE Kapital AG	DJE Kapital AG	–	70,474,000	70,474,000	9.00%
DJE Investment S.A.	DJE Investment S.A.	70,474,000	–	70,474,000	9.00%
Zwaanstra John	ZWAANSTRA John	–	46,722,000	46,722,000	5.97%
Penta Investment Advisers Limited	Penta Investment Advisers Limited	46,722,000	–	46,722,000	5.97%

The register of interests in shares and short positions kept under Section 336 of the SFO indicates that the interest disclosed by South China (Jersey) Holdings Ltd. is the same as the 101,125,000 shares disclosed by TAL Apparel Limited, its 100% owned subsidiary and the interest disclosed by DJE Kapital AG is the same as the 70,474,000 shares disclosed by DJE Investment S.A., its 81% owned subsidiary and the interest disclosed by Zwaanstra John is the same as the 46,722,000 shares disclosed by Penta Investment Advisers Limited.

根據證券及期貨條例第336條規定備存的股份及淡倉權益登記冊顯示，South China (Jersey) Holdings Ltd.所披露的權益與其全資附屬公司TAL Apparel Limited所披露的101,125,000股股份屬同一批股份，以及DJE Kapital AG所披露的權益與其擁有81%權益的附屬公司DJE Investment S.A.所披露的70,474,000股股份亦屬同一批股份，而Zwaanstra John所披露的權益與Penta Investment Advisers Limited所披露的46,722,000股股份亦屬同一批股份。

Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 30 June 2012, which was recorded in the register required to be kept under Section 336 of the SFO.

除上文所述外，就本公司所知，於二零一二年六月三十日，概無任何人士擁有本公司股份或相關股份的權益或淡倉，並已記錄於根據證券及期貨條例第336條規定須予備存之登記冊內。

Corporate Governance 企業管治

The Company is committed to a high standard of corporate governance practices and every effort is made to ensure full compliance with the provisions of the Code on Corporate Governance Practices and the Corporate Governance Code effective 1 April 2012 contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). In this regard, the Company has complied with all these provisions during the review period.

To enable shareholders to better understand the Company's business activities, the Board of Directors has decided to introduce segment reporting with effect from these Interim Results. This is detailed in *Note 4* to the unaudited interim financial report and breaks down our business activities into three broad segments: E-commerce (GETS and DTTN services), Security solutions and Other services.

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

The Company has adopted the Model Code and, having made specific enquiry of all Directors, confirms that all Directors have complied with the required standards as set out in the Model Code throughout the half-year period ended 30 June 2012.

Board of Directors

The Company is led by and controlled through the Board of Directors which comprises three Executive Directors, four Non-executive Directors, including the Chairman of the Board, and four Independent Non-executive Directors. The Board oversees the overall management and operations of the Company with the objective of enhancing shareholder value.

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

During the period under review, the Company convened two Board meetings. Ten Directors attended the meeting held on 27 March 2012 to review and approve the 2011 annual results. Mr. IP Sing Chi, Eric, a Non-executive Director, was unable to attend the meeting as he was overseas. Nine Directors attended the Board meeting held on 26 June 2012. Mr. CHAK Hubert, an Independent Non-executive Director, and Ms. TSANG Oi Lin, Ophelia, a Non-executive Director, were unable to attend as Mr. CHAK was overseas while Ms. TSANG was ill.

本公司致力維持高水平的企業管治常規，並致力確保全面遵守企業管治常規守則及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載自二零一二年四月一日起生效的企業管治守則中的條文。就此而言，於回顧期內，本公司一直遵守所有上述條文。

為了讓股東更清楚了解本公司的業務情況，董事會決定自這份中期業績開始，引入分部報告。分部報告的詳情載於未經審核中期財務報告附註4，其把本公司之業務活動細分為三大分部：電子商貿（GETS及DTTN服務）、保安方案及其他服務。

上市發行人董事進行證券交易之標準守則（「標準守則」）

本公司已採納標準守則，並在向所有董事作出查詢後確認，所有董事於截至二零一二年六月三十日止半年期間，一直遵守標準守則中所載的規定標準。

董事會

本公司由董事會領導及管治。董事會成員包括三名執行董事、四名非執行董事（包括董事會主席）及四名獨立非執行董事。董事會負責監察本公司的整體管理及營運，旨在提升股東價值。

本公司與非執行董事及獨立非執行董事並無訂立任何服務合約。彼等為本公司服務並無固定年期，惟彼等將須根據本公司的組織章程細則第100條，於股東週年大會上輪席告退並可被重選連任。根據該細則，董事會內約半數董事需於每屆股東週年大會上告退；惟如彼等符合資格，可於大會上膺選連任。

於回顧期內，本公司曾召開兩次董事會會議。共有十名董事出席二零一二年三月二十七日舉行的會議，會上各董事審閱並批准二零一一年度業績。由於非執行董事葉承智先生當時身處海外，故未能出席有關會議。另外，共有九名董事出席二零一二年六月二十六日舉行的董事會會議，由於獨立非執行董事翟迪強先生當時身處海外及非執行董事曾愛蓮女士身體抱恙，故彼等未能出席有關會議。

Corporate Governance (Continued)

企業管治(續)

Chairman and Chief Executive Officer

The positions of the Chairman of the Board and the Chief Executive Officer are held by Dr. LEE Nai Shee, Harry and Mr. WU Wai Chung, Michael, respectively to maintain effective segregation of duties. The Chairman is responsible for overseeing the functioning of the Board and the strategies of the Group while the Chief Executive is responsible for managing the Group's day-to-day businesses.

Audit Committee

The Group established an Audit Committee which comprises four Independent Non-executive Directors, namely Mr. CHUNG Wai Kwok, Jimmy (Chairman of the Audit Committee), Mr. CHAK Hubert, Mr. CHAU Tak Hay and Mr. HO Lap Kee, Sunny. The Audit Committee oversees the overall financial reporting process as well as the adequacy and effectiveness of the Group's internal control. The Audit Committee met on 27 March 2012 to review the consolidated financial statements for 2011 and held independent discussions with KPMG without the presence of the executive directors and senior management. The Audit Committee convened a meeting on 14 August 2012 to review the accounting policies adopted by the Group and the interim financial report for the six months ended 30 June 2012. It also had discussions with KPMG.

The interim financial report for the first six months of 2012 has not been audited but has been reviewed by the Company's external auditor, KPMG.

Remuneration Committee

The Group established a Remuneration Committee with a majority of Independent Non-executive Directors. The Remuneration Committee is responsible for making recommendations to the Board on the Group's policy and structure for all remuneration of Directors and senior management. The Remuneration Committee comprises the Chairman of the Board, Dr. LEE Nai Shee, Harry and two Independent Non-executive Directors, namely Mr. CHAU Tak Hay (Chairman of the Remuneration Committee) and Mr. CHUNG Wai Kwok, Jimmy. During the first six months of 2012, the Remuneration Committee met on 27 March 2012 to discuss and review the remuneration of Directors and the senior management. On 26 June 2012, the Remuneration Committee convened a meeting to fix the remuneration package for the Deputy Chief Executive Officer.

主席及行政總裁

董事會主席及行政總裁之職位分別由李乃熿博士及吳偉聰先生擔任，以維持有效的職責分工。主席專責監督董事會的運作及本集團的策略，而行政總裁則專責管理本集團的日常業務。

審核委員會

本集團成立了審核委員會，其由四名獨立非執行董事組成，包括鍾維國先生(審核委員會主席)、翟迪強先生、周德熙先生及何立基先生。審核委員會監察整體財務報告程序及本集團的內部監控步驟是否恰當有效。審核委員會曾於二零一二年三月二十七日舉行會議，會上各委員審閱二零一一年度綜合財務報表，並在沒有執行董事及高級管理人員出席的情況下，與畢馬威會計師事務所進行獨立討論。審核委員會亦於二零一二年八月十四日召開會議，以審閱本集團所採納之會計政策及截至二零一二年六月三十日止六個月的中期財務報告。此外，審核委員會亦與畢馬威會計師事務所進行討論。

二零一二年首六個月的中期財務報告雖未經審核，惟已經由本公司之外聘核數師畢馬威會計師事務所審閱。

薪酬委員會

本集團成立了薪酬委員會，當中大部份成員為獨立非執行董事。薪酬委員會負責就本集團的董事及高級管理人員的薪酬政策及架構，向董事會提出推薦建議。薪酬委員會成員包括董事會主席李乃熿博士及兩名獨立非執行董事，包括周德熙先生(薪酬委員會主席)及鍾維國先生。於二零一二年首六個月，薪酬委員會曾於二零一二年三月二十七日舉行會議，討論及檢討董事與高級管理人員的薪酬。於二零一二年六月二十六日，薪酬委員會召開會議，以釐訂副行政總裁之薪酬待遇。

Corporate Governance (Continued) 企業管治(續)

Nomination Committee

The Group established a Nomination Committee with a majority of Independent Non-executive Directors. 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 Nomination Committee comprises the Chairman of the Board, Dr. LEE Nai Shee, Harry and two Independent Non-executive Directors, namely Mr. HO Lap Kee, Sunny (Chairman of the Nomination Committee) and Mr. CHUNG Wai Kwok, Jimmy. During the first six months of 2012, the Nomination Committee met on 27 March 2012 to nominate and recommend Directors for approval by shareholders at the Company's Annual General Meeting ("AGM") on 18 May 2012. The six Directors appointed at the AGM are Mr. IP Sing Chi, Eric, Mr. KIHM Lutz Hans Michael, Mr. CHAU Tak Hay, Mr. HO Lap Kee, Sunny, Mr. CHENG Chun Chung, Andrew and Ms. CHUNG Shun Kwan, Emily. On 5 June 2012, the Nomination Committee considered and accepted the resignation of Mr. IP Sing Chi, Eric, a Non-Executive Director, with effect from 26 June 2012 and recommended Mr. YING Tze Man, Kenneth to the Board for appointment as a Non-executive Director with effect from 26 June 2012. The Nomination Committee convened a meeting on 26 June 2012 to confirm the appointment of the Deputy Chief Executive Officer.

Investment Committee

The Group established an Investment Committee which comprises two Independent Non-executive Directors, namely Mr. CHAK Hubert (Chairman of the Investment Committee) and Mr. CHAU Tak Hay to guide the Group's investments in financial instruments. During the review period, the Investment Committee convened one meeting to review the execution of the investment policy by Management.

Corporate Governance Committee

The Group established a Corporate Governance Committee on 27 March 2012 with responsibilities for ensuring and upholding good corporate functions of the Company and its subsidiaries. The Corporate Governance Committee comprises four Independent Non-executive Directors, namely Mr. CHUNG Wai Kwok, Jimmy (Chairman of the Corporate Governance Committee), Mr. CHAK Hubert, Mr. CHAU Tak Hay and Mr. HO Lap Kee, Sunny. The Corporate Governance Committee convened a meeting on 14 August 2012 to review the Group's policies and practices on corporate governance, the Group's whistle-blowing policy and procedures, the training and continuous professional development of Directors and the relevant compliance disclosures in the Interim Report.

提名委員會

本集團成立了提名委員會，當中大部份成員為獨立非執行董事。提名委員會的主要職責為檢討董事會架構、規模及組合，並甄選合適的董事會成員。提名委員會成員包括董事會主席李乃熿博士及兩名獨立非執行董事，包括何立基先生(提名委員會主席)及鍾維國先生。於二零一二年首六個月，提名委員會曾於二零一二年三月二十七日舉行會議，以提名及推薦董事人選，供股東在二零一二年五月十八日舉行的本公司股東週年大會上批准。於股東週年大會上獲委任之六名董事包括葉承智先生、KIHM Lutz Hans Michael先生、周德熙先生、何立基先生、鄭俊聰先生及鍾順群女士。於二零一二年六月五日，提名委員會考慮並接納非執行董事葉承智先生之呈辭，自二零一二年六月二十六日起生效，並向董事會推薦委任英子文先生為非執行董事，自二零一二年六月二十六日起生效。於二零一二年六月二十六日，提名委員會曾召開會議，確認副行政總裁之委任。

投資委員會

本集團成立了投資委員會，其由兩名獨立非執行董事組成，包括翟迪強先生(投資委員會主席)及周德熙先生，專責指導本集團在金融工具方面的投資。於回顧期內，投資委員會召開了一次會議，檢討管理層對投資政策的執行情況。

企業管治委員會

本集團於二零一二年三月二十七日成立了企業管治委員會，專責確保和維持本公司及其附屬公司的良好企業管治功能。企業管治委員會由四名獨立非執行董事組成，包括鍾維國先生(企業管治委員會主席)、翟迪強先生、周德熙先生及何立基先生。企業管治委員會曾於二零一二年八月十四日召開會議，檢討本集團在企業管治方面的政策及常規、本集團的舉報政策及程序、董事的培訓與持續專業發展情況，以及中期報告中的相關合規披露情況。

Corporate Governance (Continued)

企業管治(續)

Directors' and Auditors' Attendance at the Annual General Meeting

The Chairman of the Board, Dr. LEE Nai Shee, Harry and all four Independent Non-executive Directors, namely Mr. CHUNG Wai Kwok, Jimmy (Chairman of the Audit Committee and Corporate Governance Committee), Mr. CHAU Tak Hay (Chairman of the Remuneration Committee), Mr. HO Lap Kee, Sunny (Chairman of the Nomination Committee) and Mr. CHAK Hubert (Chairman of the Investment Committee) attended the Company's AGM held on 18 May 2012. Three of the Non-executive Directors, namely Ms. TSANG Oi Lin, Ophelia, Mr. KIHM Lutz Hans Michael and Mr. IP Sing Chi, Eric, were unable to attend the AGM as Ms TSANG was tied up on business and Mr. KIHM and Mr. IP were overseas.

The Company's external auditor, KPMG, attended the AGM to confirm the audited financial statements of the Company.

Directors' Insurance

The Company has arranged appropriate Directors' and Officers' liability insurance to indemnify its Directors for liabilities in respect of legal actions arising from its day-to-day business activities.

Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the changes of information of Directors of the Company since the publication of the 2011 annual report and up to the date of this report are as follows:

- (i) Mr. IP Sing Chi, Eric resigned as a Non-executive Director with effect from 26 June 2012; and
- (ii) Mr. YING Tze Man, Kenneth appointed as a Non-executive Director with effect from 26 June 2012.

Communications with Shareholders and Investors

The Company encourages two-way communication with both its institutional and individual investors to enhance investors' understanding of the Group's business performance and developments. The Company arranges for institutional investors, analysts and media to have company visits and one-on-one meeting with Management to discuss the Company's latest developments.

On 20 April 2012, the Company held an individual shareholders forum at the Company's Board room to brief the individual investors about the 2011 annual results and the latest corporate developments.

At the AGM held on 18 May 2012, Board members and senior management of the Company were available to answer questions raised by shareholders.

董事及核數師的股東週年大會出席情況

董事會主席李乃熺博士及全體四名獨立非執行董事，包括鍾維國先生(審核委員會及企業管治委員會主席)、周德熙先生(薪酬委員會主席)、何立基先生(提名委員會主席)及翟迪強先生(投資委員會主席)均有出席本公司於二零一二年五月十八日舉行的股東週年大會；而三名非執行董事，包括曾愛蓮女士、KIHM Lutz Hans Michael先生及葉承智先生則未能出席股東週年大會，曾女士因為公事繁忙，而KIHM先生及葉先生則因為身處海外。

本公司之外聘核數師畢馬威會計師事務所亦有出席股東週年大會，以確認本公司之經審核財務報表。

董事的保險

本公司已安排合適的董事及高級人員責任保險，以彌償董事因本公司日常業務活動所產生的法律訴訟責任。

董事資料變動

根據香港聯合交易所有限公司證券上市規則第13.51B(1)條之規定作出披露，自二零一一年年報刊發之日起至本報告刊發日期止，有關本公司董事之資料變動如下：

- (i) 葉承智先生自二零一二年六月二十六日起辭任非執行董事職務；及
- (ii) 英子文先生自二零一二年六月二十六日起獲委任為非執行董事。

與股東及投資者溝通

本公司一直鼓勵與其機構及個人投資者作出雙向溝通，致力提高投資者對本集團業務表現及發展之了解。本公司會為機構投資者、分析員及傳媒安排公司參觀，並安排與管理層進行單對單會議，以討論本公司之最新發展。

於二零一二年四月二十日，本公司在其會議廳舉行個人投資者聚會，向個人投資者簡報二零一一年度全年業績及公司最新發展。

於二零一二年五月十八日舉行的股東週年大會上，董事會成員及本公司的高級管理人員即席回應股東提問。

Other Information 其他資料

Interim Dividend

The Board has resolved to declare an interim dividend of HK 3.3 cents per share (2011: HK 2.8 cents per share) for the six months ended 30 June 2012 to shareholders whose names appear on the Register of Members of the Company on 26 September 2012. Dividend warrants will be dispatched on or around 10 October 2012. Consistent with last year, the interim dividend payout ratio is about 75% of the Group's distributable profit attributable to shareholders.

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities, other than those purchased for the Share Award Scheme by its trustee as detailed in *Note 16(b)*.

Closure of Register of Members

The Register of Members will be closed from 26 September 2012 to 28 September 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer of shares accompanied by share certificates and transfer forms must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on 25 September 2012. Dividend warrants will be dispatched on or around 10 October 2012.

By Order of the Board

WU Wai Chung, Michael

Executive Director

Hong Kong, 28 August 2012

中期股息

董事會已議決向二零一二年九月二十六日名列本公司股東名冊的股東宣派截至二零一二年六月三十日止六個月的中期股息每股3.3港仙(二零一一年: 2.8港仙)。股息證將於二零一二年十月十日或前後寄發。中期股息派息率為本集團可分派予股東的溢利約75%，與去年一致。

購買、出售或贖回本公司的上市證券

於截至二零一二年六月三十日止六個月，除*附註16(b)*所述由受託人根據股份獎勵計劃購買的股份外，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

暫停辦理股份過戶登記

本公司將於二零一二年九月二十六日至二零一二年九月二十八日(包括首尾兩日)期間，暫停辦理股份過戶登記手續。為符合收取中期股息的資格，所有股份的過戶文件連同有關股票及過戶表格，須於二零一二年九月二十五日下午四時三十分前，送交予本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。股息證將於二零一二年十月十日或前後寄發。

承董事會命

執行董事

吳偉聰

香港，二零一二年八月二十八日

Independent Review Report 獨立審閱報告書

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

Introduction

We have reviewed the interim financial report set out on pages 24 to 53 which comprises the consolidated balance sheet of Tradelink Electronic Commerce Limited ("the Company") as of 30 June 2012 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

致貿易通電子貿易有限公司
董事會審閱報告書
(在香港註冊成立的有限公司)

引言

我們已審閱列載於第24頁至第53頁的中期財務報告，此中期財務報告包括貿易通電子貿易有限公司（「本公司」）於二零一二年六月三十日的綜合資產負債表，與截至該日止六個月期間的相關綜合收益表、全面收益表、權益變動表和簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編製必須符合當中訂明的相關規定，以及由香港會計師公會頒佈的《香港會計準則》第34號《中期財務報告》的規定。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

審閱範圍

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

Independent Review Report *(Continued)* 獨立審閱報告書(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2012 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

28 August 2012

結論

根據我們的審閱結果，我們並沒有注意到任何事項，使我們相信截至二零一二年六月三十日止的中期財務報告，在任何重大方面未有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一二年八月二十八日

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

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		Six months ended 30 June		
		六月三十日止六個月		
		2012	2011	
		二零一二年	二零一一年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note 附註			
Turnover	營業額	3	102,854	101,503
Interest income	利息收入		6,059	3,923
Other net loss	其他虧損淨額	5	–	(422)
Cost of purchases	採購成本		(2,936)	(753)
Staff costs	僱員成本	6(a)	(43,301)	(44,671)
Depreciation	折舊		(4,914)	(10,669)
Other operating expenses	其他經營開支		(17,939)	(14,527)
Profit from operations	經營溢利		39,823	34,384
Share of results of associates	所佔聯營公司業績		26	(693)
Profit before taxation	除稅前溢利	6	39,849	33,691
Taxation	稅項	7	(6,116)	(4,959)
Profit for the period	本期間溢利		33,733	28,732
Earnings per share (HK cents)	每股盈利(港仙)	9		
Basic	基本		4.40	3.76
Diluted	攤薄		4.31	3.68

The notes on pages 31 to 53 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 8.

第31頁至第53頁之附註構成本中期財務報告的一部份。應付予本公司股權持有人的股息詳情載於附註8。

Consolidated Statement of Comprehensive Income (Unaudited)

綜合全面收益表(未經審核)

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	本期間溢利	33,733	28,732
Other comprehensive income for the period (after tax):	本期間其他全面收益(除稅後):		
Exchange difference on translation of financial statements of overseas operations	換算海外業務財務報表的匯兌差額	(601)	1,797
Available-for-sale debt securities: net movement in fair value reserve	可供出售債務證券: 公平值儲備變動淨額	6,283	738
Total comprehensive income for the period	本期間全面收益總額	39,415	31,267

The notes on pages 31 to 53 form part of this interim financial report.

第31頁至第53頁之附註構成本中期財務報告的一部份。

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

As at 30 June 2012

於二零一二年六月三十日

			As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Fixed assets	固定資產	10	43,853	45,010
Goodwill	商譽		9,976	9,976
Interest in associates	所佔聯營公司權益	11	97,409	97,975
			151,238	152,961
Current assets	流動資產			
Trade receivables	應收賬款	13	27,470	27,194
Other receivables and prepayments	其他應收款項及預付款項	14	50,150	21,832
Other financial assets	其他財務資產	12	258,375	225,594
Deposits with bank	銀行存款		3,700	41,700
Cash and cash equivalents	現金及現金等值		115,972	106,317
			455,667	422,637
Current liabilities	流動負債			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	15	262,078	224,512
Taxation	稅項		9,706	5,851
			271,784	230,363
Net current assets	流動資產淨值		183,883	192,274
Total assets less current liabilities	資產總額減流動負債		335,121	345,235
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		2,946	2,727
Deferred taxation	遞延稅項		1,697	1,702
			4,643	4,429
NET ASSETS	資產淨值		330,478	340,806

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

			As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Note 附註		
Capital and reserves	資本及儲備			
Share capital	股本	17	156,542	156,509
Reserves	儲備		173,333	184,297
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		329,875	340,806
Non-controlling interest	非控股權益		603	-
TOTAL EQUITY	權益總額		330,478	340,806

The notes on pages 31 to 53 form part of this interim financial report.

第31頁至第53頁之附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity (Unaudited)

綜合權益變動表(未經審核)

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司股權持有人應佔								
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Shares held for share award scheme 為股份 獎勵計劃 持有之股份 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Fair value reserve 公平價值 儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	
		Note 附註								
As at 1 January 2011	於二零一一年一月一日		155,721	118,217	(11,543)	5,440	3,249	(684)	65,881	336,281
Changes in equity for the six months ended 30 June 2011:	截至二零一一年六月三十日止六個月的權益變動:									
Dividends approved in respect of the previous year	上年度已批准股息	8	-	-	-	-	-	-	(49,184)	(49,184)
Issue of new shares	發行新股份		578	2,355	-	(180)	-	-	-	2,753
Equity-settled share-based transactions	以股權結算之股份交易		-	-	-	441	-	-	-	441
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動		-	-	534	-	-	-	-	534
Vesting of awarded shares	獎勵股份歸屬		-	-	738	(557)	-	-	-	181
Lapse of share options	購股權失效		-	-	-	(232)	-	-	232	-
Total comprehensive income for the period	本期間全面收益總額		-	-	-	-	1,797	738	28,732	31,267
As at 30 June 2011 and 1 July 2011	於二零一一年六月三十日及二零一一年七月一日		156,299	120,572	(10,271)	4,912	5,046	54	45,661	322,273
Changes in equity for the six months ended 31 December 2011:	截至二零一一年十二月三十一日止六個月的權益變動:									
Issue of new shares	發行新股份		210	877	-	(71)	-	-	-	1,016
Equity-settled share-based transactions	以股權結算之股份交易		-	-	-	283	-	-	-	283
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動		-	-	(2,328)	-	-	-	-	(2,328)
Vesting of awarded shares	獎勵股份歸屬		-	-	213	(22)	-	-	-	191
Lapse of share options	購股權失效		-	-	-	(560)	-	-	560	-
Total comprehensive income for the period	本期間全面收益總額		-	-	-	-	2,283	(2,334)	41,333	41,282
Dividends declared in respect of the current year	本年度已決議派發的股息		-	-	-	-	-	-	(21,911)	(21,911)
As at 31 December 2011	於二零一一年十二月三十一日		156,509	121,449	(12,386)	4,542	7,329	(2,280)	65,643	340,806

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

		Attributable to equity shareholders of the Company 本公司股權持有人應佔									
		Shares held for share award scheme			Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total	Non-Controlling interest	Total Equity
		Share capital	Share premium	為股份獎勵計劃持有之股份	資本儲備	匯兌儲備	公平值儲備	保留溢利	總計	非控股權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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	港幣千元	港幣千元
As at 1 January 2012	於二零一二年一月一日	156,509	121,449	(12,386)	4,542	7,329	(2,280)	65,643	340,806	-	340,806
Changes in equity for the six months ended 30 June 2012:	截至二零一二年六月三十日止六個月的權益變動:										
Dividends approved in respect of the previous year	上年度已批准股息	8	-	-	-	-	-	(47,745)	(47,745)	-	(47,745)
Issue of new shares	發行新股份	17(a)	33	138	-	(11)	-	-	160	-	160
Equity-settled share-based transactions	以股權結算之股份交易		-	-	-	306	-	-	306	-	306
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動		-	-	(4,079)	-	-	-	(4,079)	-	(4,079)
Vesting of awarded shares	獎勵股份歸屬		-	-	971	(51)	-	92	1,012	-	1,012
Lapse of share options	購股權失效		-	-	-	(41)	-	41	-	-	-
Equity contribution from non-controlling interest	非控股權益出資		-	-	-	-	-	-	-	603	603
Total comprehensive income for the period	本期間全面收益總額		-	-	-	-	(601)	6,283	33,733	-	39,415
As at 30 June 2012	於二零一二年六月三十日	156,542	121,587	(15,494)	4,745	6,728	4,003	51,764	329,875	603	330,478

The notes on pages 31 to 53 form part of this interim financial report.

第31頁至第53頁之附註構成本中期財務報告的一部份。

Condensed Consolidated Cash Flow Statement (Unaudited)

簡明綜合現金流量表(未經審核)

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash generated from operations	經營產生的現金	46,422	39,620
Tax paid	已繳稅項	(2,266)	(3,033)
Net cash generated from operating activities	經營活動產生的現金淨額	44,156	36,587
Net cash generated from investing activities	投資活動產生的現金淨額	12,482	157,253
Net cash used in financing activities	融資活動所用的現金淨額	(46,983)	(46,432)
Net increase in cash and cash equivalents	現金及現金等值增加淨額	9,655	147,408
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等值	106,317	97,485
Cash and cash equivalents as at 30 June	於六月三十日的現金及現金等值	115,972	244,893

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

1 Significant accounting policies

(a) Statement of compliance

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 28 August 2012.

(b) Basis of preparation

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 annual financial statements. Details of these changes in accounting policies are set out in *Note 2*.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2011 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The interim financial report for the six-month period ended 30 June 2012 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 22.

1 主要會計政策

(a) 遵例聲明

此中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，並符合香港會計師公會（「會計師公會」）所頒佈的香港會計準則（「香港會計準則」）第34號《中期財務報告》的規定。董事會於二零一二年八月二十八日授權刊發本中期財務報告。

(b) 編製基準

編製中期財務報告所採納的會計政策，與編製本集團二零一一年年度財務報表所採納的會計政策一致，惟預期於二零一二年年度財務報表中反映的會計政策變動除外。此等會計政策變動詳情載於附註2。

管理層在編製符合香港會計準則第34號規定之中期財務報告時所作之判斷、估計及假設，會影響會計政策之應用以及按目前情況為基準計算之經匯報資產與負債、收入及支出之金額。實際結果可能與估計金額有異。

中期財務報告包括簡明綜合財務報表及經挑選的說明附註。附註闡述了自二零一一年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。簡明綜合中期財務報表及附註並不包括按照香港財務報告準則規定編製完整財務報表所需之所有資料。

截至二零一二年六月三十日止六個月期間的中期財務報告雖未經審核，但已由畢馬威會計師事務所根據會計師公會頒佈的香港審閱工作準則2410號《實體的獨立審計師對中期財務信息的審閱》進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告書載於第22頁。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

1 Significant accounting policies (continued)

(b) Basis of preparation (continued)

The financial information relating to the financial year ended 31 December 2011 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2011 are available from the company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 March 2012.

2 Change in accounting policies

The HKICPA has issued a few amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. None of these developments are relevant to the Group's financial statements and the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Turnover

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

Turnover represents the value of services provided and goods supplied to customers. The amount of each significant category of revenue recognised in turnover during the period is disclosed in *Note 4*.

1 主要會計政策(續)

(b) 編製基準(續)

中期財務報告所載有關截至二零一一年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定財務報表，惟有關財務資料均取自該等財務報表。截至二零一一年十二月三十一日止年度之法定財務報表可於本公司之註冊辦事處索取。核數師已於日期為二零一二年三月二十七日之核數師報告書就該等財務報表發表無保留意見。

2 會計政策變動

會計師公會頒佈了數項香港財務報告準則之修訂，並於本集團及本公司的本會計期間首次生效。當中並無任何修訂與本集團之財務報表相關及本集團並未採用任何於本會計期間尚未生效之新增準則或詮釋。

3 營業額

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

營業額包括已為客戶提供服務及供應貨品的價值。期內，已確認為營業額的各主要收入項目的金額載於附註4。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

4 Segment reporting

Starting from this year, the Board of Directors of the Group reviews the internal reporting by segments to assess performance and allocate resources. The Group has identified the following reportable segments:

E-commerce: This segment generates income from processing trade-related government documents and business-related documents. It can be further divided into two sub-segments as follows:

GETS This sub-segment generates income from customers using Tradelink's electronic front-end solutions for processing certain government trade-related documents.

Digital Trade and Transportation Network ("DTTN") services This sub-segment generates income from the electronic logistics platform for facilitating information flows among the trade logistics and finance industries.

Security solutions: This segment generates income from the provision of security products, digital certificates and security solutions.

Other services: This segment comprises handling fees for the conversion of paper form to electronic messages, income from the provision of technical support and other project services.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment results is profit before interest, taxation and depreciation.

4 分部報告

自本年度開始，本集團董事會會按業務分部審閱內部報告，以評估表現及分配資源。本集團已確定下列可呈報分部：

電子商貿： 此分部透過處理政府有關貿易的文件及商業相關文件帶來收入，其可進一步拆分為下列兩個支部：

GETS 此支部透過客戶使用貿易通所提供處理若干政府貿易相關文件的電子前端解決方案帶來收入。

數碼貿易運輸網絡 ("DTTN") 服務 此支部透過提供電子物流平台便利貿易物流及金融業之資訊交流而帶來收入。

保安方案： 此分部透過提供保安產品、數碼證書及保安方案帶來收入。

其他服務： 此分部透過把紙張表格轉換為電子信息帶來處理費，以及透過提供技術支援及其他項目服務帶來收入。

收益及開支乃參考可呈報分部所帶來之銷售額及所產生之開支而分配至有關分部。用於報告分部業績之表示方式為「除利息、稅項及折舊前溢利」。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

4 Segment reporting (continued)

Information regarding the Group's reportable segments results as provided to the Board of Directors for the periods ended 30 June 2012 and 2011 is set out below.

4 分部報告(續)

截至二零一二年及二零一一年六月三十日止期間內，本集團向董事會提供之可呈報分部業績資料如下：

		Six months ended 30 June 2012 截至二零一二年六月三十日止六個月				
		E-commerce 電子商貿		Security solutions 保安方案	Other services 其他服務	Total 總計
		DTN services				
		GETS HK\$'000 港幣千元	DTN服務 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover from external customers	對外營業額	82,941	1,956	8,466	9,491	102,854
Inter-segment turnover	分部間營業額	–	1,388	3,133	2,096	6,617
Reportable segment turnover	可呈報分部營業額	82,941	3,344	11,599	11,587	109,471
Elimination of inter-segment turnover	抵銷分部間營業額					(6,617)
Consolidated turnover	綜合營業額					102,854
Reportable segment profit	可呈報分部溢利	24,988	1,921	4,097	8,769	39,775
Interest income	利息收入					6,059
Depreciation	折舊					(4,914)
Share of results of associates	所佔聯營公司業績					26
Unallocated corporate expenses	未分配企業開支					(1,097)
Consolidated profit before taxation	綜合除稅前溢利					39,849

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

4 Segment reporting (continued)

4 分部報告(續)

		Six months ended 30 June 2011 截至二零一一年六月三十日止六個月				
		E-commerce 電子商貿	DTN services DTN服務	Security solutions 保安方案	Other services 其他服務	Total 總計
		GETS HK\$'000 港幣千元	DTN服務 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover from external customers	對外營業額	83,869	5,804	4,632	7,198	101,503
Inter-segment turnover	分部間營業額	–	1,337	3,138	1,963	6,438
Reportable segment turnover	可呈報分部營業額	83,869	7,141	7,770	9,161	107,941
Elimination of inter-segment turnover	抵銷分部間營業額					(6,438)
Consolidated turnover	綜合營業額					101,503
Reportable segment profit	可呈報分部溢利	26,279	5,761	2,984	6,522	41,546
Interest income	利息收入					3,923
Net loss on disposal of available-for-sale debt securities	出售可供出售債務證券之虧損淨額					(422)
Depreciation	折舊					(10,669)
Share of results of associates	所佔聯營公司業績					(693)
Unallocated corporate expenses	未分配企業開支					6
Consolidated profit before taxation	綜合除稅前溢利					33,691

Geographical information

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

地區資料

由於本集團的營業額及經營溢利大部份來自香港業務，故並無載列地區資料。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

5 Other net loss

5 其他虧損淨額

		Six months ended 30 June 六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net loss on disposal of available-for-sale debt securities	出售可供出售債務證券之虧損淨額	-	422

6 Profit before taxation

6 除稅前溢利

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

除稅前溢利已扣除/(計入):

		Six months ended 30 June 六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
(a) Staff costs:	(a) 僱員成本:		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	1,162	1,117
Equity-settled share-based payment expenses	以股權結算並以股份支付之開支		
– share option schemes	– 購股權計劃	-	19
– share award scheme	– 股份獎勵計劃	306	422
Salaries, wages and other benefits	薪金、工資及其他福利	41,833	43,113
		43,301	44,671
(b) Other items:	(b) 其他項目:		
Auditors' remuneration	核數師酬金	508	468
Depreciation	折舊		
– assets held for use under finance lease	– 根據融資租賃持作自用之資產	71	71
– other assets	– 其他資產	4,843	10,598
Operating lease charges in respect of properties	物業的經營租賃開支	755	668
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	1,094	(8)

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

7 Taxation

7 稅項

		Six months ended 30 June 六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Provision for Income Tax for the period	本期間的所得稅撥備		
– Hong Kong Profits Tax	– 香港利得稅	6,121	6,032
– overseas tax	– 海外稅項	–	111
		6,121	6,143
Deferred taxation	遞延稅項	(5)	(1,184)
		6,116	4,959

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2011: 16.5%) of the estimated assessable profits for the period.

於本期間，香港利得稅撥備乃按期內估計應課稅溢利的16.5%(二零一一年：16.5%)計算。

8 Dividends

8 股息

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

(a) 應付本公司股權持有人的中期報告期間股息

		Six months ended 30 June 六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interim dividend declared and paid after the interim period of HK 3.3 cents per share (2011: HK 2.8 cents per share)	於中期業績結算後宣派及派付的中期股息每股3.3港仙(二零一一年：每股2.8港仙)	25,829	21,882

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

中期報告期間後宣派的中期股息在結算日並未確認為負債。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

8 Dividends (continued)

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

	Six months ended 30 June	
	六月三十日止六個月	
	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Final dividend in respect of the financial year ended 31 December 2011, approved and paid during the following interim period, of HK 6.1 cents per share (year ended 31 December 2010: HK 6.3 cents per share)	屬於截至二零一一年十二月三十一日止財政年度，並於其後的中期報告期間批准及派付的末期股息每股6.1港仙(截至二零一零年十二月三十一日止年度：每股6.3港仙)	
	47,745	49,184

9 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\$33,733,000 (2011: HK\$28,732,000) and the weighted average number of 766,361,000 ordinary shares (2011: 764,650,000 shares) in issue during the period less shares held for share award scheme, calculated as follows:

Weighted average number of ordinary shares

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據期內本公司普通股股權持有人應佔溢利港幣33,733,000元(二零一一年：港幣28,732,000元)及已發行普通股的加權平均股數766,361,000股(二零一一年：764,650,000股)減為股份獎勵計劃持有的股份計算，方式如下：

普通股加權平均股數

	Six months ended 30 June	
	六月三十日止六個月	
	2012	2011
	二零一二年	二零一一年
	'000	'000
	千股	千股
Issued ordinary shares as at 1 January	782,546	778,606
Effect of share options exercised	77	755
Effect of share purchase for share award scheme	(16,262)	(14,711)
Weighted average number of ordinary shares as at 30 June	766,361	764,650

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

9 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\$33,733,000 (2011: HK\$28,732,000) and the weighted average number of 782,903,000 ordinary shares (2011: 780,386,000 shares), after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option schemes and share award scheme, calculated as follows:

Weighted average number of ordinary shares (diluted)

9 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃於就根據本公司的購股權計劃及股份獎勵計劃可予發行的普通股的潛在攤薄影響作出調整後，根據本公司普通股股權持有人應佔溢利港幣33,733,000元(二零一一年：港幣28,732,000元)以及普通股的加權平均股數782,903,000股(二零一一年：780,386,000股)計算，方式如下：

普通股加權平均股數(經攤薄)

		Six months ended 30 June	
		六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		'000	'000
		千股	千股
Weighted average number of ordinary shares less shares held for share award scheme as at 30 June	於六月三十日普通股加權平均股數 (已扣減為股份獎勵計劃持有之股份)	766,361	764,650
Effect of deemed issue of shares under the Company's share option schemes for nil consideration	視作根據本公司購股權計劃按無償代價發行股份的影響	280	1,025
Effect of share award scheme	股份獎勵計劃的影響	16,262	14,711
Weighted average number of ordinary shares (diluted) as at 30 June	於六月三十日普通股加權平均股數 (經攤薄)	782,903	780,386

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

10 Fixed assets

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

10 固定資產

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

		Interest in leasehold land held for own use		
		持作自用的 租賃土地權益	Total	
	Fixed assets	HK\$'000	HK\$'000	
	固定資產	租賃土地權益	總計	
	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	
Net book value as at 1 January 2012	於二零一二年一月一日的 賬面淨值	39,954	5,056	45,010
Additions	添置	3,757	–	3,757
Depreciation	折舊	(4,843)	(71)	(4,914)
Net book value as at 30 June 2012	於二零一二年六月三十日的 賬面淨值	38,868	4,985	43,853

11 Interest in associates

As at 30 June 2012, the Group has 35% equity interest in i-Legal Service Ltd, 25% in Telstra Technology Services (Hong Kong) Limited, 20% in Guangdong Nanfang Hai'an Science & Technology Service Company Limited, 25.17% in 國富瑞數據系統有限公司 (China International Data Systems Co., Ltd.), 21.3% in 江蘇世成網絡科技有限公司 and 24.5% in 上海匯通供應鏈技術與運營有限公司.

There were no changes in the particulars of associates during the period.

12 Other financial assets

As at 30 June 2012, the Group held corporate bonds and designated the instruments as available-for-sale debt securities with fair value changes recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. The debt securities are issued by corporate entities with credit rating ranging from AA- to BBB-.

11 所佔聯營公司權益

於二零一二年六月三十日，本集團擁有i-Legal Service Ltd的35%股本權益、Telstra Technology Services (Hong Kong) Limited的25%股本權益、廣東南方海岸科技服務有限公司的20%股本權益、國富瑞數據系統有限公司的25.17%股本權益、江蘇世成網絡科技有限公司的21.3%股本權益及上海匯通供應鏈技術與運營有限公司的24.5%股本權益。

於本期間，聯營公司之詳情並無其他變動。

12 其他財務資產

於二零一二年六月三十日，本集團持有企業債券，並把有關工具指定為可供出售債務證券，而其公平值變動於其他全面收益中確認，並獨立於權益之公平值儲備累計。企業實體發行之債務證券之信貸評級為AA-至BBB-。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

13 Trade receivables

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

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

		As at 30 June 2012 於二零一二年 六月三十日 HK\$'000 港幣千元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 港幣千元
Current	即期	25,697	24,576
1 to 3 months overdue	逾期一個月但少於三個月	1,104	2,348
More than 3 months overdue but less than 12 months overdue	逾期三個月但少於十二個月	669	270
		27,470	27,194

All the above balances are expected to be recovered within one year and are generally covered by deposits from customers (see Note 15).

14 Other receivables and prepayments

Included in the balance of HK\$50,150,000 are security tokens of HK\$21,285,000 purchased in respect of security solution service to a local financial institution.

13 應收賬款

本集團一般給予客戶一星期至一個月的信貸期。

根據發票日期，應收賬款的賬齡分析如下：

		As at 30 June 2012 於二零一二年 六月三十日 HK\$'000 港幣千元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 港幣千元
Current	即期	25,697	24,576
1 to 3 months overdue	逾期一個月但少於三個月	1,104	2,348
More than 3 months overdue but less than 12 months overdue	逾期三個月但少於十二個月	669	270
		27,470	27,194

預期上述結餘均可於一年內收回，並一般得到客戶提供的按金所保證(見附註15)。

14 其他應收款項及預付款項

在結餘港幣50,150,000元中，包括為了向一間本港財務機構提供保安方案服務而採購的保安編碼器港幣21,285,000元。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

15 Trade creditors, accounts payable and other payables

		As at 30 June 2012 於二零一二年 六月三十日 HK\$'000 港幣千元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 港幣千元
Trade creditors (Note 15(a))	應付賬款(附註15(a))	11,048	15,784
Customer deposits received (Note 15(b))	已收客戶按金(附註15(b))	165,131	167,215
Accrued charges and other payables	應計開支及其他應付款項	85,899	41,513
		262,078	224,512

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

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

15 應付賬款、應付款項及其他應付款項

(a) 應付賬款須於一個月內或按要求償還。

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

16 Equity-settled share-based transactions

(a) Share option schemes

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

The terms and conditions of the share option schemes are disclosed in the annual financial statements as at and for the year ended 31 December 2011.

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

16 以股權結算的股份交易

(a) 購股權計劃

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

購股權計劃的條款及細則，已於截至二零一一年十二月三十一日止年度及於該日結算的年度財務報表披露。

於二零零九年三月十六日，本公司採納了一項「股份獎勵計劃」(附註16(b))。購股權計劃已予終止，並由股份獎勵計劃所取代。然而，先前根據購股權計劃授出的購股權將繼續有效，並須受相同條款及條件所規限。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

16 Equity-settled share-based transactions (continued)

(a) Share option schemes (continued)

Details of movements of these share option schemes during the six months ended 30 June 2012 are set out below.

Directors	董事	No. of options outstanding as at 1 January 2012 於二零一二年一月一日 尚未行使的購股權數目	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period 於終止 僱用/ 十年行使期 屆滿而失效的 購股權的影響	No. of options exercised during the period 期內行使的 購股權數目	No. of options outstanding as at 30 June 2012 於二零一二年六月三十日 尚未行使的 購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Market value per share on exercise of options [^]
									購股權行使時每股 股份的市值 [^] HK\$ 港元
CHENG Chun Chung, Andrew	鄭俊聰	228,524	-	-	228,524	14/10/2005	10 years 10年	1.25	-
		507,519	-	-	507,519	19/03/2007	10 years 10年	1.42	-
		435,384	-	-	435,384	14/04/2008	10 years 10年	1.01	-
CHUNG Shun Kwan, Emily	鍾順群	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	-
		83,477	-	-	83,477	14/04/2008	10 years 10年	1.01	-
Employees	僱員	161,000	-	(65,000)	96,000	in 2002 於二零零二年	10 years 10年	0.90	1.02
		40,000	-	-	40,000	in 2003 於二零零三年	10 years 10年	0.90	-
		65,000	-	-	65,000	in 2004 於二零零四年	10 years 10年	0.90	-
		5,848,950	(114,752)	-	5,734,198	14/10/2005	10 years 10年	1.25	-
		3,009,351	-	-	3,009,351	19/03/2007	10 years 10年	1.42	-
		2,821,251	(14,048)	(100,000)	2,707,203	14/04/2008	10 years 10年	1.01	1.18
Total	總計	14,012,544	(128,800)	(165,000)	13,718,744				

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

[^] 為本公司普通股於緊貼購股權行使日期之前的加權平均收市價。

16 以股權結算的股份交易(續)

(a) 購股權計劃(續)

截至二零一二年六月三十日止六個月，該等購股權計劃的變動詳情載列如下：

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

16 Equity-settled share-based transactions (continued)

(b) Share award scheme

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

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

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

		Number of awarded shares 獎勵股份數目 2012 二零一二年	Number of awarded shares 獎勵股份數目 2011 二零一一年	Remaining vesting period 餘下歸屬期間
As at 1 January	於一月一日	6,616,663	5,152,969	
Vested	歸屬	(916,773)	(1,124,853)	
Forfeited	沒收	(20,000)	(466,951)	
Awarded	獎勵	2,800,839	3,055,498	
As at 30 June 2012/ 31 December 2011 (Note)	於二零一二年六月三十日/ 二零一一年十二月三十一日 (附註)	8,480,729	6,616,663	0.19 year to 3.83 years 0.19年至3.83年

Note:

As at the period end, the average fair value per share for Part 1 and Part 2 of the Scheme ranged from HK\$0.14 to HK\$0.53 and HK\$1.19 respectively (year ended 31 December 2011: HK\$0.17 to HK\$0.53 and HK\$1.17 respectively). The average fair value per share of the awarded shares is the cost to the Company which is based on the closing price at the award date or at appropriate discounts applied.

16 以股權結算的股份交易(續)

(b) 股份獎勵計劃

於二零零九年三月十六日，董事會採納了一項股份獎勵計劃(「計劃」)，作為獎勵及留聘本集團助理經理級別或以上僱員之措施，並透過根據計劃授出股份，鼓勵高級僱員於本公司之長期成功經營中擁有直接財務權益。本公司經已為管理計劃設立信託(「受託人」)。

股份獎勵計劃的主要條款及條件概要載於權益披露一節下的股份獎勵計劃部份。

- (i) 獎勵股份數目及其相關平均公平值的變動載列如下：

附註：

於期末，計劃第一部份及第二部份之每股平均公平值分別為港幣0.14元至港幣0.53元及港幣1.19元(截至二零一一年十二月三十一日止年度：分別為港幣0.17元至港幣0.53元及港幣1.17元)。獎勵股份的每股平均公平值為本公司按於獎勵日期之收市價，或按適當折讓計算之成本。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

16 Equity-settled share-based transactions (continued)

(b) Share award scheme (continued)

- (ii) Details of the shares held for the Scheme as at 30 June 2012 are set out below:

		Number of shares held for the Scheme 為計劃持有的 股份數目 2012 二零一二年	Number of shares held for the Scheme 為計劃持有的 股份數目 2011 二零一一年
As at 1 January	於一月一日	16,099,542	15,026,395
Purchased	購入	4,200,000	2,198,000
Vested	歸屬	(916,773)	(1,124,853)
As at 30 June 2012/31 December 2011	於二零一二年六月三十日/ 二零一一年十二月三十一日	19,382,769	16,099,542

During the period, the Company acquired, through the Trustee, a total of 4,200,000 ordinary shares (2011: Nil) of the Company from the open market at a total cash consideration of approximately HK\$4,552,000 (2011: Nil) including transaction costs.

期內，本公司透過信託人自公開市場購入合共4,200,000股本公司普通股(二零一一年：無)，計入交易成本後之現金代價總額約為港幣4,552,000元(二零一一年：無)。

16 以股權結算的股份交易(續)

(b) 股份獎勵計劃(續)

- (ii) 於二零一二年六月三十日，為計劃持有的股份詳情載列如下：

17 Share capital

(a) Authorised and issued share capital

		As at 30 June 2012 於二零一二年六月三十日		As at 31 December 2011 於二零一一年十二月三十一日	
		No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 港幣千元	No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.20 (2011: HK\$0.20) each	每股面值港幣0.20元 (二零一一年：港幣0.20元) 的普通股	1,250,000	250,000	1,250,000	250,000
Ordinary shares, issued and fully paid:	已發行及繳足的普通股：				
As at 1 January	於一月一日	782,546	156,509	778,606	155,721
Shares issued under share option schemes	根據購股權計劃發行之股份	165	33	3,940	788
As at 30 June/31 December	於六月三十日/ 十二月三十一日	782,711	156,542	782,546	156,509

17 股本

(a) 法定及已發行股本

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

17 Share capital (continued)

(a) Authorised and issued share capital (continued)

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

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

17 股本(續)

(a) 法定及已發行股本(續)

普通股持有人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。所有普通股股份對本公司餘下資產享有同等權益。

(b) 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	As at	As at
			30 June 2012 於二零一二年 六月三十日 Number 數目	31 December 2011 於二零一一年 十二月三十一日 Number 數目
11 September 2002 to 30 November 2014	二零零二年九月十一日至 二零一四年十一月三十日	HK\$0.90 港幣0.90元	201,000	266,000
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	6,359,567	6,474,319
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	3,932,113	3,932,113
14 April 2008 to 13 April 2018	二零零八年四月十四日至 二零一八年四月十三日	HK\$1.01 港幣1.01元	3,226,064	3,340,112
			13,718,744	14,012,544

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

18 Commitments

(a) Capital commitments

- (i) Capital commitments outstanding as at 30 June 2012 not provided for in the financial statements amounted to HK\$1,253,000 (31 December 2011: HK\$470,000). They are mainly in respect of platform hardware, software and computer equipment.
- (ii) As at 30 June 2012, the Group had an outstanding commitment of cash investment in 江蘇世成網絡科技有限公司 ("SCNT"), a PRC joint venture, for the amount of RMB1,225,000.

(b) Operating leases

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

	As at	As at
	30 June	31 December
	2012	2011
	於二零一二年	於二零一一年
	六月三十日	十二月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Within one year	566	947
More than one year but within five years	-	53
	566	1,000

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.

18 承擔

(a) 資本承擔

- (i) 於二零一二年六月三十日，尚待履行並未於財務報表撥備的資本承擔為港幣1,253,000元(二零一一年十二月三十一日：港幣470,000元)。該等資本承擔主要與平台硬件、軟件及電腦設備有關。
- (ii) 於二零一二年六月三十日，本集團具有尚待履行有關於中國合營企業江蘇世成網絡科技有限公司(「世成」)的現金投資承擔人民幣1,225,000元。

(b) 經營租賃

根據涉及物業租金的不可撤銷經營租賃，在日後應付的最低租賃付款總額如下：

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

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

19 Material related party transactions

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

Name of party

關連人士名稱

Financial Secretary Incorporated (“FSI”)

財政司司長法團(「財政司司長法團」)

Telstra Technology Services (Hong Kong) Limited (“TTS”)

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

(a) Recurring transactions

Facilities management expenses paid & payable to TTS	已付及應付TTS之設施管理費	4,600	4,698
Counter collection service charge paid & payable to the Government	已付及應付政府之櫃檯收件服務費	1,267	1,073
ROCARS call centre service charge received & receivable from the Government	已收及應收政府之ROCARS電話查詢中心服務費	430	240

The Government of the Hong Kong Special Administrative Region of the People’s Republic of China (“the Government”) holds approximately 12.22% 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.

19 重大關連人士交易

於期內，與以下人士進行之交易被視為關連人士交易。

Relationship

關係

Shareholder of the Company

本公司股東

Associate

聯營公司

於期內，本集團曾進行的重大關連人士交易如下：

(a) 經常進行的交易

2012	2011
二零一二年	二零一一年
HK\$’000	HK\$’000
港幣千元	港幣千元

中華人民共和國香港特別行政區政府(「政府」)以財政司司長法團名義持有本公司已發行股本約12.22%。故此，政府為本集團股東。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，例如：支付稅項、租金、差餉等產生的交易)被視為關連人士交易。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

19 Material related party transactions (continued)

(a) Recurring transactions (continued)

Material related party transactions entered into by the Group include:

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

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

On 30 June 2009, the Company entered into an agreement with the Government for the provision of front-end GETS service in relation to the Textiles Trader Registration Scheme for a term of 18 months from 1 January 2010 to 30 June 2011, for a nominal price of HK\$1 paid by the Government. Subject to the sole discretion of the Government, the agreement shall be further extendable for no more than 9 months. By a letter of renewal dated 3 June 2011, the agreement was renewed for a further 42 months from 1 July 2011 to 31 December 2014, for a nominal price of HK\$1 paid by the Government. The agreement may be renewed for a further period by the Government and the Company on such terms and conditions that the parties may agree in writing.

19 重大關連人士交易(續)

(a) 經常進行的交易(續)

本集團曾訂立的重大關連人士交易包括：

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

GETS II合約包括一項安排，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。由客戶收取所得的費用及收費，須於下一個工作日轉交政府。

於二零零九年六月三十日，本公司與政府訂立協議，就紡織商登記方案提供前端的GETS服務。協議為期十八個月，於二零一零年一月一日生效及於二零一一年六月三十日屆滿，政府已就此支付港幣1元的名義代價。在政府的單獨酌情權規限下，可進一步將協議延長不超過九個月。透過日期為二零一一年六月三日的續期函件，該協議已延期四十二個月，於二零一一年七月一日生效及於二零一四年十二月三十一日屆滿，政府已就此支付港幣1元的名義代價。政府及本公司可按雙方書面同意的條款及條件，進一步將協議年期延長。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

19 Material related party transactions (continued)

(a) Recurring transactions (continued)

- (ii) On 12 April 2002, the Company entered into an agreement with TTS for the provision of system management services such as computing services, system security and other related services at HK\$640,000 per month for an initial period of eight years. Subsequently, on 16 January 2003, the Company entered into a price adjustment agreement with TTS for the provision of services at HK\$652,000 per month commencing on 1 January 2004. The agreement was further extended for a 3-year period, commencing on 6 September 2010 and expiring on 5 September 2013, with the fee adjusted to HK\$550,000 per month commencing on 6 September 2010.

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

Commencing on 1 January 2012, the monthly fees payable under the above agreements has been replaced by a single monthly fee of HK\$700,000 payable under the Tradelink Agreement.

On 8 November 2004, Digi-Sign Certification Services Limited (“Digi-Sign”) entered into an agreement with TTS for the provision of data centre environment management services at HK\$37,000 per month for an initial period of five years commencing on 1 December 2004. Commencing on 1 December 2009, the agreement was extended to 31 December 2010 and the fee was adjusted to HK\$47,000 per month. The agreement was further extended to 31 December 2011 with fee adjusted to HK\$25,000 per month since 1 January 2011. Subject to the right of either party to terminate the agreement, it shall continue in force for successive terms of twelve months.

19 重大關連人士交易(續)

(a) 經常進行的交易(續)

- (ii) 於二零零二年四月十二日，本公司與TTS訂立有關提供系統管理服務(例如：電腦服務、系統保安及其他相關服務)的協議，首八年的作價為每月港幣640,000元。其後，於二零零三年一月十六日，本集團與TTS訂立有關服務的價格調整協議，自二零零四年一月一日起，代價為每月港幣652,000元。該協議其後再延長三年，由二零一零年九月六日生效至二零一三年九月五日屆滿，並自二零一零年九月六日起調整收費至每月港幣550,000元。

於二零零四年十二月十日，數碼貿易運輸網絡有限公司(「DTTNC」)與TTS訂立有關提供系統管理服務(例如：電腦服務、系統保安及其他相關服務)的協議，於二零零五年一月一日起計首八年作價每月港幣248,000元。及後作出調整，每月收費調整至港幣208,000元。於二零一零年中完成貿易通/DTTN合併後，貿易通已承擔DTTNC於已簽立的維修協議項下之責任。

自二零一二年一月一日起，在上述各項協議項下應支付的月費已根據貿易通協議由單一月費港幣700,000元所取代。

於二零零四年十一月八日，電子核證服務有限公司(「Digi-Sign」)與TTS訂立有關提供數據中心環境管理服務的協議，於二零零四年十二月一日起計首五年作價每月港幣37,000元。自二零零九年十二月一日起，該協議延長至二零一零年十二月三十一日，並調整收費至每月港幣47,000元。該協議其後再延長至二零一一年十二月三十一日，並自二零一一年一月一日起調整收費至每月港幣25,000元。該協議將於接續的十二個月期間一直有效，惟協議各方均有權終止該協議。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

19 Material related party transactions (continued)

(a) Recurring transactions (continued)

- (iii) On 16 December 2011, the Group renewed a licence agreement with the Government (as represented by the Commissioner for Census and Statistics) under which the Group was granted a licence to use the 2012 version of the Hong Kong Harmonised System codes and descriptions (“HKHS”) for provision of the GETS services. The licence agreement is of a thirteen-month’s duration, and the Group paid HK\$24,000 to the Government for the licence.
- (iv) On 17 December 2008, the Company entered into the Road Cargo System (“ROCARS”) Contract (“the Contract”) with the Government pursuant to which the Company agreed to set up a call centre and provide call services for the implementation of the ROCARS of the Customs and Excise Department of the Government. The Contract terms is five years commencing from the production rollout of the ROCARS originally scheduled for September 2009. Subsequently, the Government revised the rollout date of the ROCARS call centre services to January 2010. Pursuant to the Contract, the Government paid HK\$2,542,000 to the Company for setting up the call centre. During the six months ended 30 June 2012, the Company generated revenue of HK\$430,000 for calls received (six months ended 30 June 2011: HK\$240,000).
- (v) On 22 September 2010, the Company entered into a contract with the Government (as represented by the Postmaster General) pursuant to which the Government agreed to provide counter collection service at designated post offices to facilitate traders without the capability to submit trade documentation to the Government in electronic form to hand in trade declarations in paper documents for data conversion and submission (“Counter Collection Service Agreement”). According to the Counter Collection Service Agreement, Tradelink agreed to pay the Government a monthly service charge on the basis of the number of paper documents processed, subject to a guaranteed minimum, during the three-year term of the Agreement. During the six months ended 30 June 2012, Tradelink incurred HK\$1,267,000 (six months ended 30 June 2011: HK\$1,073,000) to the Government for the counter collection service.

19 重大關連人士交易(續)

(a) 經常進行的交易(續)

- (iii) 於二零一一年十二月十六日，本集團與政府(由政府統計處處長代表)重續特許協議。據此，本集團獲授有關使用香港協調制度(二零一二年版本)(「HKHS」)代號及描述的特許權，以便提供GETS服務。特許協議有效期十三個月，而本集團已就該特許權向政府支付港幣24,000元。
- (iv) 於二零零八年十二月十七日，本公司與政府訂立道路貨物資料系統(「ROCARS」)合約(「合約」)。據此，本公司同意設立電話查詢中心及就香港政府海關實施之ROCARS提供電話查詢中心服務，合約之期限自原定於二零零九年九月開始運作ROCARS起計，為期五年。其後，政府將ROCARS電話查詢中心服務的推出日期修訂為二零一零年一月。根據合約，政府就設立電話查詢中心向本公司支付港幣2,542,000元。截至二零一二年六月三十日止六個月，本公司已就所接聽的電話查詢賺取收入港幣430,000元(截至二零一一年六月三十日止六個月：港幣240,000元)。
- (v) 於二零一零年九月二十二日，本公司與政府(由香港郵政署署長代表)訂立一項合約，據此，政府同意於指定的郵局，提供櫃檯收件服務，協助一些尚未具有能力以電子形式遞交貿易文件予政府的貿易商，將報關表進行數據轉換，然後再呈交予政府(「櫃檯收件服務合約」)。根據櫃檯收件服務合約，貿易通同意根據所處理的文件數目向政府支付月費，惟於合約三年期間存在最低保證額。截至二零一二年六月三十日止六個月，貿易通就櫃檯收件服務而須向政府支付港幣1,267,000元(截至二零一一年六月三十日止六個月：港幣1,073,000元)。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

19 Material related party transactions (continued)

(a) Recurring transactions (continued)

(vi) On 25 April 2012, Digi-Sign entered into the Smart Warrant Card System (“SWCS”) Contract with the Government (as represented by the Director of Government Logistics) to supply SWCS to the Hong Kong Police Force for a period of ten years commencing from the production rollout of the SWCS around the end of 2012 (“the Term”). Pursuant to the contract, the Government will pay on a one-off basis HK\$8,897,000 to Digi-Sign for the supply, delivery, installation, commissioning, maintenance of hardware, software and related services for the implementation of the SWCS. On an on-going basis, HK\$70,000 per annum for the on-going technical support by Digi-Sign for development and other purposes in relation to the SWCS throughout the Term and HK\$2,035,000 per annum for the on-going system support and maintenance services for the SWCS receivable from the second year of the Term with free system support and maintenance service for its first year.

(b) Amount due to related party

The amount due to Government as at 30 June 2012 is HK\$9,617,000 (as at 31 December 2011: HK\$12,484,000), which mainly represent transactions fees collected on behalf of the Government and payable on the next working day and other expenses payable, net-off of receivable from ROCARS services.

20 Contingent liabilities

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

19 重大關連人士交易(續)

(a) 經常進行的交易(續)

(vi) 於二零一二年四月二十五日，Digi-Sign 與政府(由政府物流服務署署長代表)訂立智能委任證系統(「SWCS」)合約，為香港警務處提供SWCS，自SWCS約於二零一二年年底開始推行起計，為期十年(「合約期」)。根據合約，政府將在一次性的基礎上，向Digi-Sign支付港幣8,897,000元，以便Digi-Sign為SWCS之推行供應、交付、安裝、調試和維護軟硬件及相關服務。另在持續性的基礎上，作價每年港幣70,000元，由Digi-Sign於合約期內就SWCS的發展及其他相關目的，提供持續技術支援服務；以及於合約期第一年提供免費系統支援及維護服務，第二年起作價每年港幣2,035,000元，為SWCS提供持續的系統支援和維護服務。

(b) 應付關連人士款項

於二零一二年六月三十日，應付政府款項港幣9,617,000元(於二零一一年十二月三十一日：港幣12,484,000元)主要為代政府收取並須於收取後一個工作日繳付政府的交易費用及其他應付開支，並已扣除ROCARS服務的應收款項。

20 或有負債

(a) 於二零零三年一月，本集團就TTS獲授的循環信貸額度提供港幣1,170,000元的銀行擔保。該擔保屬持續性擔保，於擔保責任獲全數付款、解除或履行後滿六個月前不得放棄或解除。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

20 Contingent liabilities (continued)

- (b) Pursuant to the terms of the GETS II Contract, the Group provided a bank guarantee in the amount of HK\$2,120,000 from a bank as the guarantee to the Government for the due performance of GETS II Contract by the Group. The bank guarantee bears commission rate of 0.95% per annum for each renewal and is secured by a charge over deposit in the amount of HK\$2,120,000. The facility is subject to review by 15 November 2012.
- (c) Pursuant to the terms of the ROCARS contract, the Group provided a performance bond in the amount of HK\$570,000 from a bank as the guarantee to the Government for the due performance of ROCARS contract by the Group. The performance bond line facility bears commission rate of 0.95% per annum for each renewal and is secured by a charge over deposit in the amount of HK\$570,000. The facility is subject to review by 15 November 2012.
- (d) Pursuant to the terms of the SWCS contract, the Group provided a bank guarantee in the amount of HK\$445,000 from a bank as the guarantee to the Government for the due performance of SWCS Contract by the Group. The bank guarantee bears commission rate of 1.50% per annum for each renewal and is secured by a charge over deposit in the amount of HK\$445,000. The facility is subject to review at any time by bank.

21 Non-adjusting post balance sheet events

After the balance sheet date, the directors proposed an interim dividend for the six months ended 30 June 2012 of HK 3.3 cents per share (2011: HK 2.8 cents per share), amounting to HK\$25,829,000 (2011: HK\$21,882,000). This dividend has not been recognised as a liability at the balance sheet date.

20 或有負債(續)

- (b) 根據GETS II合約之條款，本集團就妥善履行GETS II合約向政府提供來自一間銀行的銀行擔保港幣2,120,000元作為擔保。銀行擔保額度按每年佣金率0.95%計息，須以港幣2,120,000元存款的押記作為抵押。該信貸額度將於二零一二年十一月十五日前檢討。
- (c) 根據ROCARS合約之條款，本集團就妥善履行ROCARS合約向政府提供來自一間銀行的履約保證港幣570,000元作為擔保。履約保證額度按每年佣金率0.95%計息，須以港幣570,000元存款的押記作為抵押。該信貸額度將於二零一二年十一月十五日前檢討。
- (d) 根據SWCS合約之條款，本集團就妥善履行SWCS合約向政府提供來自一間銀行的銀行擔保港幣445,000港元作為擔保。銀行擔保額度按每年佣金率1.50%計息，須以港幣445,000元存款的押記作為抵押。有關銀行可隨時檢討該信貸額度。

21 結算日後未調整的事項

於結算日後，董事建議派發截至二零一二年六月三十日止六個月的中期股息每股3.3港仙(二零一一年：每股2.8港仙)，合共港幣25,829,000元(二零一一年：港幣21,882,000元)。該筆股息於結算日並未確認為負債。

Investor Relations and Key Dates 投資者關係及重要日期

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

Financial Calendar

Closure of Register of Members	26 September – 28 September 2012
Interim Dividend Payment Date	On or about 10 October 2012

Listings

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

Interim Report 2012

This Interim Report 2012, in both English and Chinese, is now available in printed form and on the Company's website at www.tradelink.com.hk.

Stock Code

The Stock Exchange of Hong Kong Limited – 00536

Investor Relations

Ms. HO Yee Ling, Sandra
Assistant Manager (Investor Relations and Corporate Communications)
Tradelink Electronic Commerce Limited
11/F & 12/F, Tower B, Regent Centre
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Email: sandra.ho@tradelink.com.hk

Website

www.tradelink.com.hk

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

財務日誌

暫停辦理股份過戶登記	二零一二年九月二十六日至 二零一二年九月二十八日
中期股息派息日	二零一二年十月十日或前後

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。

二零一二年中期報告

此份二零一二年中期報告的英文版本備有印刷本，亦可於本公司的網站www.tradelink.com.hk下載。

股份代號

香港聯合交易所有限公司 – 00536

投資者關係

何綺寧小姐
助理經理(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
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電郵：sandra.ho@tradelink.com.hk

網址

www.tradelink.com.hk

Corporate Information 公司資料

Board of Directors

Chairman and Non-executive Director

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

Executive Directors

Mr. WU Wai Chung, Michael (*Chief Executive Officer*)
Mr. CHENG Chun Chung, Andrew (*Deputy Chief Executive Officer*)
Ms. CHUNG Shun Kwan, Emily (*Chief Operations Officer*)

Non-executive Directors

Ms. TSANG Oi Lin, Ophelia
Mr. KIHM Lutz Hans Michael
Mr. YING Tze Man, Kenneth (appointed on 26 June 2012)
Mr. IP Sing Chi, Eric (resigned on 26 June 2012)

Independent Non-executive Directors

Mr. CHAK Hubert
Mr. CHAU Tak Hay
Mr. CHUNG Wai Kwok, Jimmy
Mr. HO Lap Kee, Sunny, J.P.

Board Committees

Audit Committee

Mr. CHUNG Wai Kwok, Jimmy (*Chairman*)
Mr. CHAK Hubert
Mr. CHAU Tak Hay
Mr. HO Lap Kee, Sunny, J.P.

Remuneration Committee

Mr. CHAU Tak Hay (*Chairman*)
Dr. LEE Nai Shee, Harry, S.B.S., J.P.
Mr. CHUNG Wai Kwok, Jimmy

Nomination Committee

Mr. HO Lap Kee, Sunny, J.P. (*Chairman*)
Dr. LEE Nai Shee, Harry, S.B.S., J.P.
Mr. CHUNG Wai Kwok, Jimmy

Investment Committee

Mr. CHAK Hubert (*Chairman*)
Mr. CHAU Tak Hay

Corporate Governance Committee

Mr. CHUNG Wai Kwok, Jimmy (*Chairman*)
Mr. CHAK Hubert
Mr. CHAU Tak Hay
Mr. HO Lap Kee, Sunny, J.P.

董事會

主席兼非執行董事

李乃熿博士 · S.B.S., J.P.

執行董事

吳偉聰先生(*行政總裁*)
鄭俊聰先生(*副行政總裁*)
鍾順群女士(*營運總監*)

非執行董事

曾愛蓮女士
KIHM Lutz Hans Michael先生
英子文先生(二零一二年六月二十六日獲委任)
葉承智先生(二零一二年六月二十六日辭任)

獨立非執行董事

翟迪強先生
周德熙先生
鍾維國先生
何立基先生 · J.P.

董事會轄下委員會

審核委員會

鍾維國先生(*主席*)
翟迪強先生
周德熙先生
何立基先生 · J.P.

薪酬委員會

周德熙先生(*主席*)
李乃熿博士 · S.B.S., J.P.
鍾維國先生

提名委員會

何立基先生 · J.P. (*主席*)
李乃熿博士 · S.B.S., J.P.
鍾維國先生

投資委員會

翟迪強先生(*主席*)
周德熙先生

企業管治委員會

鍾維國先生(*主席*)
翟迪強先生
周德熙先生
何立基先生 · J.P.

Corporate Information (Continued)

公司資料(續)

Company Secretary

Mr. LI Fuk Kuen, Wilfred

Auditor

KPMG
Certified Public Accountants

Principal Bankers

Dah Sing Bank, Limited
The Hongkong and Shanghai Banking Corporation Limited

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Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8628
Fax: +852 2865 0990

公司秘書

李福權先生

核數師

畢馬威會計師事務所
執業會計師

主要往來銀行

大新銀行有限公司
香港上海滙豐銀行有限公司

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

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
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Corporate Website: www.tradelink.com.hk Business Portal: 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

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This report is printed on environmental friendly paper 本報告以環保紙張印製