



**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

**TRADELINK**, AS THE LEADER OF E-COMMERCE SERVICE MARKET IN HONG KONG, PROVIDES A WIDE RANGE OF SECURE AND RELIABLE BUSINESS-TO-GOVERNMENT AND BUSINESS-TO-BUSINESS ELECTRONIC SERVICES. **DIGI-SIGN**, THE FIRST COMMERCIAL COMPANY GRANTED STATUS AS A RECOGNIZED CERTIFICATION AUTHORITY IN HONG KONG, PROVIDES DIGITAL CERTIFICATION SERVICES FOR SECURE ONLINE TRANSACTIONS. **TESS** SPECIALIZES IN THE DEVELOPMENT AND PROVISION OF ALL ASPECTS OF ONLINE SECURITY SOLUTIONS AND PRODUCTS, OTHER THAN DIGITAL CERTIFICATES. **TRADELINK**, AS THE LEADER OF E-COMMERCE SERVICE MARKET IN HONG KONG, PROVIDES A WIDE RANGE OF SECURE AND RELIABLE BUSINESS-TO-GOVERNMENT AND BUSINESS-TO-BUSINESS ELECTRONIC SERVICES. **DIGI-SIGN**, THE FIRST COMMERCIAL COMPANY GRANTED STATUS AS A RECOGNIZED CERTIFICATION AUTHORITY IN HONG KONG, PROVIDES DIGITAL CERTIFICATION SERVICES FOR SECURE ONLINE TRANSACTIONS. **TESS** SPECIALIZES IN THE DEVELOPMENT AND PROVISION OF ALL ASPECTS OF ONLINE SECURITY SOLUTIONS AND PRODUCTS, OTHER THAN DIGITAL CERTIFICATES. **DTTNC** PROVIDES A STATE-OF-THE-ART ELECTRONIC PLATFORM CONNECTING STAKEHOLDERS IN THE SUPPLY CHAIN LOCALLY WITH THEIR OVERSEAS PARTNERS FOR DOCUMENT EXCHANGES. **TRADELINK**, AS THE LEADER OF E-COMMERCE SERVICE MARKET IN HONG KONG, PROVIDES A WIDE RANGE OF SECURE AND RELIABLE BUSINESS-TO-GOVERNMENT AND BUSINESS-TO-BUSINESS ELECTRONIC SERVICES. **DIGI-SIGN**, THE FIRST COMMERCIAL COMPANY GRANTED STATUS AS A RECOGNIZED CERTIFICATION AUTHORITY IN HONG KONG, PROVIDES DIGITAL CERTIFICATION SERVICES FOR SECURE ONLINE TRANSACTIONS.

People Building Successful e-Commerce

電子商貿 以人成就

Interim Report 中期報告 2014

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ELECTRONIC SERVICES. DIGI-SIGN, THE FIRST COMMERCIAL AUTHORITY IN HONG KONG,  
ONLINE TRANSACTION AUTHORITY IN HONG KONG

# Financial Highlights

## 財務概要

		<b>Six months ended 30 June 2014</b> 截至二零一四年 六月三十日止 六個月 <b>(Unaudited)</b> (未經審核) <b>(HK\$'000)</b> (港幣千元)	Six months ended 30 June 2013 截至二零一三年 六月三十日止 六個月 (Unaudited) (未經審核) (HK\$'000) (港幣千元)
<b>Turnover</b>	營業額	<b>110,891</b>	111,779
<b>Profit from operations</b>	經營溢利	<b>41,690</b>	51,326
<b>Profit before taxation</b>	除稅前溢利	<b>44,700</b>	47,221
<b>Profit for the period</b>	本期間溢利	<b>38,071</b>	41,447
<b>Profit attributable to:</b>	以下人士應佔溢利：		
Equity shareholders of the Company	本公司股權持有人	<b>38,071</b>	41,493
Non-controlling interest	非控股權益	-	(46)
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)		
Basic (Note 1)	基本(附註1)	<b>4.84</b>	5.41
Diluted (Note 2)	攤薄(附註2)	<b>4.80</b>	5.27
<b>Interim dividend per share (HK cents) (Note 3)</b>	每股中期股息(港仙)(附註3)	<b>3.6</b>	4.0
		<b>As at 30 June 2014</b> 於二零一四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>(HK\$'000)</b> (港幣千元)	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) (HK\$'000) (港幣千元)
<b>Total assets</b>	資產總值	<b>609,084</b>	610,499
<b>Net assets</b>	資產淨值	<b>371,505</b>	372,956

## 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\$38,071,000 (2013: HK\$41,493,000) and the weighted average number of ordinary shares in issue during the period less shares held for share award scheme of 785,912,000 (2013: 766,584,000 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\$38,071,000 (2013: HK\$41,493,000) and the weighted average number of ordinary shares of 792,762,000 (2013: 786,643,000 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 2014 interim dividend of HK 3.6 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\$38,071,000 and the number of ordinary shares of 792,256,939 as at 30 June 2014.

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38,071,000元(二零一三年：港幣41,493,000元)及期內已發行普通股加權平均股數785,912,000股普通股(已扣減為股份獎勵計劃而持有的股份)計算(二零一三年：766,584,000股)。

附註2：每股攤薄盈利乃根據本公司普通股股權持有人應佔溢利港幣38,071,000元(二零一三年：港幣41,493,000元)以及普通股加權平均股數792,762,000股普通股(二零一三年：786,643,000股)(已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)計算。

附註3：二零一四年中期股息每股3.6港仙乃根據本公司股權持有人應佔溢利港幣38,071,000元及派息率約75%以及於二零一四年六月三十日共有792,256,939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 improved, with our Government Electronic Trading Services ("GETS"), other trade-related services and Digital Trade and Transportation Network ("DTTN") all recording solid growth. This compensated for the decline in the performances at Digi-Sign Certification Services Limited ("Digi-Sign")/Tradelink E-Biz Secure Solutions Limited ("TESS") due to the continued delay in the launch of our mobile wallet project. As a result, turnover for the period, at HK\$110.9 million, was marginally down on the HK\$111.8 million for the same period last year.

As our costs for the period increased by about 5.1%, to HK\$80 million, operating profit for the period is lower than for the same period in 2013. Profit after tax for the first half of 2014 fell by about 8% as a result to HK\$38.1 million.

The decline in our bottom line for the period does not in fact signal any major problem at the Group as the entire shortfall could be attributed to the impact of the fall in RMB exchange rates on our investment portfolio. This caused a swing of nearly HK\$5 million to our bottom line for the two periods, which, if discounted, would make our after tax profit for the two periods nearly identical. Bearing in mind that the first half results last year was boosted by the HK\$7 million exceptional income from the sale of our stake in Telstra Technology Services (Hong Kong) Limited, our performance during the first half of this year is in my view satisfactory.

I take particular encouragement from the performance of our core GETS business during the period under review. After many years of decline, revenue from our E-commerce and other trade-related services has finally turned around, improving by about 5% year-on-year, with Import and Export Trade Declarations ("TDEC") revenue increasing by about 4.6%, due to an upturn in the overall TDEC market, our winning back of the Government Approved Certification Organizations' ("GACOs") franchise for the paper TDEC conversion service in April and an increase in our prices. I expect this improvement to be sustained during the remainder of the year. This is important to the continued growth of our business, particularly as we will be losing our Textiles Traders Registration Scheme ("TTRS") service towards the end of this year, as recently announced by the Government.

As I forecasted last year, business at DTTN continued to grow, recording a doubling of revenue year-on-year. I also expect this growth to continue during the second half of this year and probably beyond as we are close to signing a number of additional projects. These projects have strong recurrent revenue streams and DTTN should contribute increasingly to our revenue diversification effort.

致各位股東：

今年上半年，本集團的營運環境有所改善，政府電子貿易服務（「GETS」）、其他貿易相關服務及數碼貿易運輸網絡（「DTTN」）均錄得穩健增長，以彌補電子核證服務有限公司（「Digi-Sign」）／貿易通電子商務資訊保有限公司（「TESS」）因持續延遲推出流動電子錢包項目以至下滑的業績。故此，期內集團營業額港幣110,900,000元較去年同期的港幣111,800,000元略有下降。

由於期內成本增加約5.1%至港幣80,000,000元，故經營溢利對比二零一三年同期亦有所下跌。二零一四年上半年，除稅後溢利下降8%至港幣38,100,000元。

期內盈利的下跌事實上並非因本集團出現重大問題所致，而可完全歸咎於投資組合受人民幣匯率下跌所拖累，導致兩期溢利落差幾近港幣5,000,000元，如扣除上述因素的影響，則兩期除稅後溢利的金額差不多相若。由於去年上半年業績的增長實因出售所持Telstra Technology Services (Hong Kong) Limited股權而產生港幣7,000,000元額外收入所致，對於集團今年上半年的表現我個人實在感到滿意。

我對於核心GETS業務於回顧期內的表現特別感到鼓舞，電子商貿及其他貿易相關服務的收入終於扭轉多年下降的趨勢，按年增長約5%，而進出口報關（「TDEC」）收入亦上升約4.6%。此增長是由於TDEC整體市況轉好，本集團於四月重獲政府指定認可簽發來源證機構（「GACOs」）的紙張報關轉換服務經營權，以及我們增加服務收費所致。我預期下半年這些正面因素仍可維持，這對於我們的業務持續增長尤為重要，特別是政府最近宣佈我們的紡織商登記方案（「TTRS」）服務將於今年年底撤銷。

正如本人去年所預測，DTTN業務今年持續增長，收入按年倍增。由於我們將簽訂多個新項目，故本人預期該業務在今年下半年乃至往後仍會繼續增長。由於這些項目將帶來豐厚經常收入，DTTN業務對我們收入多元化發展的貢獻將會與日俱增。

Revenue from Digi-Sign and TESS, however, contracted by nearly 40% to just over HK\$10 million. This was due in part to the fact that our first half results for last year included the bulk of the income from the Police Smart Warrant Card System ("SWCS") project and in part to slower deliveries under the security tokens project for our bank clients as the initial demand became satisfied. The plan was to fill the expected fall in revenue from these sources by revenue from our mobile wallet solution, originally scheduled for a November 2013 roll-out. This would have evened out the cyclical effect of the security tokens programme for our major bank client. Unfortunately, mainly for technical reasons at the client-end, the project has suffered further delays and will now only be launched in Hong Kong in the second half of 2014. This will queer, albeit slightly, the cyclical symmetry we had hoped to achieve in this business segment. It will also mean that the roll-out in Hong Kong may fall behind the roll-out in China, where our PRC partner launched a Proof-of-Concept trial in early June. The trial, if successful, will greatly enhance our chances of a greater China solution as discussions on the technical components required for project roll-out in Taiwan and Singapore are nearing completion.

During the first half of the year, we devoted additional resources to further improving our E-cheque solution, with marketing of our solution commencing in June. We expect the results of these efforts in the near future, with some of the project work likely to begin during the latter part of this year.

Our PRC associates also performed better during the period contributing about HK\$3 million as our share of their profits. We expect this to be maintained as the matching platform launched by 上海匯通供應鏈技術與運營有限公司 ("U-Link"), our fourth-party logistics joint venture in the PRC, has been very well received. With nearly 2,000 routes registered and about 50,000 transactions completed since its launch in Q3 last year, U-Link has attracted the interests of investors, potential partners and government officials, with the Wuhan City government offering very generous incentives in return for U-Link setting up a subsidiary in the City. Extension of the platform's functionalities beyond China's borders leveraging on synergies with our Group will commence when the platform is launched in Hong Kong later this year. This will give a further boost to the joint venture.

Our prospects therefore remain positive and I have no hesitation in recommending an interim dividend of HK 3.6 cents per share for the first half of 2014, a modest decline over the HK 4 cents paid out for the first half of last year. This represents a 75% payout of our distributable profits for the period.

然而，Digi-Sign及TESS的收入縮減近40%至僅逾港幣10,000,000元，部分原因在於我們去年上半年的業績包括警務處智能委任證系統(「SWCS」)整個項目的大部份收入，加上銀行客戶對保安編碼器的初期需求已獲滿足，減慢現時相關供應需求所致。我們原計劃以流動電子錢包方案(原定於二零一三年十一月推出)的收益填補上述因素預期減少的收入，並助減低主要銀行客戶保安編碼器計劃的週期性影響。然而，主要因為客戶方的技術問題，該項目再度延遲至二零一四年下半年於香港推出。這不僅輕微打亂我們原先計劃以此項目作穩定這業務週期性的影響，亦使香港的推出日期或會遲於中國，此因我們於中國的合作夥伴已於六月初開始概念測試。若測試成功，加上於台灣及新加坡推行項目的有關技術元素商討已近尾聲，我們供大中華市場的流動電子錢包方案實力將可大大增強。

今年上半年，我們亦增加資源繼續完善電子支票解決方案，並已於六月開始進行市場推廣，我們預期成果在望，而有些項目工作可於下半年開展。

期內，我們的中國聯營公司亦有良好表現，我們所佔其溢利為本集團帶來約港幣3,000,000元的盈利貢獻。我們預期增長將會持續，因我們在中國提供第四方物流服務的聯營公司上海匯通供應鏈技術與運營有限公司(「上海匯通」)所推出配對平台的市場反應良好。上海匯通自去年第三季推出該平台以來，已有近2,000條路線註冊並完成約50,000宗交易，成功吸引投資者、潛在合作夥伴及政府部門的興趣，其中武漢市政府更提供豐厚獎勵予上海匯通在該市設立附屬公司。本集團充分發揮協同效應，將於今年下半年於香港推出該平台以伸延其服務至中國境外，有助進一步促進聯營公司的發展。

綜上所述，本集團的發展前景保持樂觀，因此本人建議派發二零一四年上半年中期股息每股3.6港仙，較去年上半年的4港仙略為減少。中期股息相當於期內可分派溢利的75%。

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

Hong Kong, 26 August 2014

主席  
李乃熾博士，S.B.S., J.P.

香港，二零一四年八月二十六日



# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

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

#### Tradelink

Our operating environment improved during the first six months of 2014 due to a slight, 3.6%, recovery of the overall GETS market. This, adding to our winning back of the five GACOs franchise for providing paper-to-electronic conversion service in late April, improved our GETS revenue for the period by about 4.6%. Our other trade-related services also grew by about 5%, with the addition of another new service, the Advance Filing Rules ("AFR") service for Japan-bound cargo, in March this year. As a result, and as foreshadowed in our 2013 Annual Report, our core E-Commerce business succeeded in reversing the persistent downtrend in revenue for this segment which has plagued the Group for many years.

This trend should continue for at least the remainder of this year, particularly with the roll-out of another important value-added service during the latter part of this year, since the GACOs franchise and the AFR service only began contributing to our revenue from Q2. This is timely as we expect to lose the revenue from our TTRS service later this year as the Government has announced the cessation of the requirement by November/December this year.

#### DTTN

Our DTTN services also continued to improve, with revenue doubling from HK\$3 million for the first half of 2013 to nearly HK\$6 million this year. While a significant portion of this increase came from low-margined business of sourcing products for customers, a number of new projects were completed. An important aspect of these projects is that they, in one form or another, are building blocks in our overall suite of supply chain systems, some of which are already being replicated for other clients. In addition, these projects all have continuing revenue contribution capabilities which will strengthen our revenue diversification efforts.

The Community Platform for electronic document exchanges between shippers and air forwarders, developed jointly with Global Logistics System (HK) Company Limited ("GLSHK"), did not take off as we had hoped due to the limited number of forwarders joining the platform. Discussions were held with Hongkong Association of Freight Forwarding and Logistics Limited ("HAFFA") to identify functionalities required to make the platform more attractive to its members. These proved extremely rewarding as we are now collaborating with HAFFA on a wider Supply Chain e-Processing Hub initiative which would extend the capabilities of the current platform beyond the forwarders and air freight business to all parties in the supply chain and to all transport modes. HAFFA has announced that they have the support of no less than 17 trade associations for the initiative and a submission has been made to the Government to seek funding support for developing the platform.

With more projects commencing in the second half of this year, we expect DTTN activities to remain high.

### 業務回顧

回顧期內，本集團的業務表現摘要：

#### 貿易通

我們二零一四年首六個月的經營環境因整體GETS市場溫和增長3.6%而有所改善，加上我們於四月底重獲五間GACOs紙張轉換電子服務經營權，期內我們的GETS收入增加約4.6%。由於今年三月我們為運往日本貨物提供新「出港前預先申報業務規則」(「AFR」)服務，我們的其他貿易相關服務亦相應錄得約5%增幅。因此，如二零一三年年報所預示，我們成功扭轉核心電子商貿業務收入多年來的下降趨勢。

由於GACOs經營權及AFR服務自第二季度起貢獻收入，而另外我們於今年下半年將推出另一重要增值服務，預期收入上升趨勢將至少持續至今年末。這正好及時彌補政府宣佈於今年十一月或十二月將終止TTRS通知的要求，而令我們因此而流失的TTRS服務收入。

#### DTTN

我們的DTTN服務亦持續增長，收入倍增，由二零一三年上半年港幣3,000,000元增至今年近港幣6,000,000元。雖然大部分增幅源自為客戶採購產品的低利潤業務，同時，亦有多個新項目於期內完成。而重要的是，這些項目無論從不同形式上來看，皆為我們整套供應鏈系統的基本模組，這些模組已被複製供其他客戶使用，加上這些新項目皆能為本集團帶來持續性收入，使我們的收入更多元化。

與傳訊香港有限公司(「GLSHK」)合作開發給付貨人與空運代理公司使用作電子文件互換的「社區平台」，因參與的貨運代理數量有限，未能達到我們預期的成效。我們另外與香港貨運物流業協會有限公司(「HAFFA」)研究開發令平台更具吸引力的功能，我們此舉大有所獲，促使我們與HAFFA合作制訂有關建立一個更全面的電子供應鏈貨運貿易處理中心計劃，讓現有的平台不僅覆蓋貨運代理與空運業務，亦將包括供應鏈所有參與者及所有運輸模式。HAFFA宣佈該計劃已獲不少於17間商會支持，並已向政府提交建議爭取政府資助開發平台的資金。

隨著今年下半年更多項目的展開，我們預期DTTN業務將會繼續增長。

### Digi-Sign/TESS

During the period under review, Digi-Sign revenue slipped by some 40%, from HK\$18 million for the first half of 2013 to just over HK\$10 million. This was not entirely unexpected as the 2013 result was boosted by the revenue from the Smart Warrant Card System delivered to the Hong Kong Police last year. In addition, deliveries of security tokens for our major bank client during the first six months of this year slowed by a third when compared with the same period last year, from 132,000 to 86,000, as the initial demand became satisfied. This too was expected.

The plan to fill the gap with revenue from our mobile wallet solution did not, however, materialize due to delays in its launch for reasons beyond our control. The original schedule of a November 2013 launch was delayed, first to this Spring and now to early in Q3, mainly because of technical and other procedural issues at the client end. These issues have all now been resolved and two banks have made a soft internal launch to test usage and to identify operational issues before their formal launches, currently scheduled for Q3 2014. In the meantime, a Proof-of-Concept launch of the product was undertaken in June in the PRC in conjunction with our partner there and we are awaiting its results. If successful, this will bring our concept of a greater China mobile wallet solution one step closer as Taiwan has set up a government sponsored joint venture with the banks there to launch the mobile wallet concept by the end of this year. They have confirmed acceptance of our product for the project. In addition, our solution has essentially cleared all the technical requirements for Singapore and discussions with a local partner on the launch of our solution there are progressing. This leaves Macau, where little progress has been made to date. Consideration is now being given to ways and means for kick-starting the project in that market.

Meanwhile, development work on the eco-system for the mobile wallet project is continuing, with system development work scheduled for completion sometime in Q3 of this year. Merchant recruitment and discussions with potential user banks are progressing smoothly.

The E-cheque initiative is now scheduled for a Q4 2015 launch, with testing to commence from the middle of next year. Discussions for adopting our proposed solution are underway with the banks, with some of the project work likely to commence in the second half of this year.

While discussing our E-cheque solution with banks, new opportunities were identified for our online banking security business beyond the ten banks currently using Digi-Sign's services. These will be followed up aggressively to add to our stable of bank clients. In addition, although fulfillment of the security token service for our major bank client, which commenced in mid-2012, has slowed, the original contract was completed in June this year. We have since commenced fulfillment of the additional contract and discussions on a further contract for a 2015/16 fulfillment programme will commence shortly.

### Digi-Sign/TESS

回顧期內，Digi-Sign的收入由二零一三年上半年的港幣18,000,000元下降約40%至略超過港幣10,000,000元。收入下降實非意料之外，由於二零一三年業績因交付給香港警務處的智能委任證系統項目收入而有所提升。此外，由於保安編碼器初期需求已獲滿足，今年首六個月為大型銀行客戶提供的保安編碼器為86,000，較去年同期的132,000減少三分之一。此因素亦在意料之中。

我們原先計劃以流動電子錢包方案所得收入彌補收入下滑，但因項目在非我們能控制的情況下延遲推出而未能落實。推出該方案的時間表由原定的二零一三年十一月，先延遲至今年春季，目前再推遲至第三季初，原因是由於客戶端出現技術及其他程序問題。這些問題現時均已解決，兩間銀行已進行內部測試以確定並無運行問題便會正式推出，目前計劃於二零一四年第三季度正式推出。同時，我們於六月與國內合作夥伴在中國進行產品概念測試，現正等待結果，如測試成功我們的大中華流動電子錢包方案的概念將可向前邁進一步，事因台灣當地銀行已開設一間獲政府資助的合營公司，於今年年底前推出流動電子錢包概念，並已確認採納我們的產品於其流動電子錢包項目。此外，我們已基本解決新加坡對該方案的所有技術要求，目前正就相關推出事宜與當地合作夥伴商討，餘下來的澳門則進展不大。目前我們正探討在澳門市場啟動上述項目的方式與方法。

目前，我們正進行流動電子錢包項目生態系統的開發工作，計劃於今年第三季度完成系統開發。招攬商戶及與潛在銀行用戶的商討進展順利。

現時電子支票計劃於二零一五年第四季度推出，明年年中將開始測試。我們正與銀行商討採納我們提議的方案，部份項目工作可能於今年下半年開展。

與銀行商討我們的電子支票方案的同時，亦發掘到新商機，除向現時使用Digi-Sign服務的十家銀行以外推介我們網上銀行保安業務，其後我們會與他們積極跟進，為我們的銀行客戶群更為穩固。此外，雖然於二零一二年年中開始向我們主要銀行客戶提供保安編碼器服務合同的工作放慢，我們已於今年六月完成履行該合同事宜。我們隨即開始履行新增合同，並短期內開始磋商下一份於二零一五/一六年履行的合同。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Preparation for the launch of our mobile Point-of-Sale ("PoS") solution also progressed during the period, with the signing of an MoU with a major Telco on strategic partnership for merchant recruitment and another MoU with a major international credit card association for adopting its use is being finalized. These enabled us to finalize the technical specifications for the mobile PoS and for its production to commence.

Separately, initial reaction to our Peer-to-Peer ("P2P") payment solution, leveraging on the range of solutions developed for our bank clients, was extremely positive. As a result, discussions have commenced with the relevant stakeholders, including the regulatory authorities, on its roll-out, hopefully towards the end of 2015.

### China

Our China activities suffered a setback during the first half of this year, with a number of projects deferred due to personnel changes at the client end. It is unclear whether these projects could be resurrected under the respective new regimes. This, unfortunately, is part of the risks of doing business in China. We are, however, developing a number of other business opportunities in the market, mostly related to the policy initiative introduced last year to develop cross-border E-commerce at a number of locations, including Shanghai, Chongqing and Guangzhou.

In addition, we have reached agreement with a PRC partner to jointly develop a platform for connecting the carriers, cargo terminal and freight forwarders at Shenzhen Airport, a platform not dissimilar to the Community Platform we developed jointly with GLSHK. The agreement involves us eventually getting 20% of the joint venture set up to operate the platform in return for our designing and developing the systems for the JV.

During the period, our China investments fared better, with our share of the results of our PRC associates coming to about HK\$3 million, a substantial improvement on the same period in 2013 even after discounting the HK\$6 million claw back of 2010 declared profits at Guofurui reported last year.

We are particularly excited about the performance of U-Link, our joint-venture 4PL company in Shanghai, which launched its Matching Platform in Q3 of last year. To date, it has established offices in eight locations: Shanghai, Shenzhen, Guangzhou, Ningbo, Chengdu, Tianjin, Chongqing and Dalian, with some 2,000 registered routes and approximately 50,000 transactions successfully completed. The Platform is currently recording revenue of about RMB2 million per month which it expects to double by the end of Q3 this year. At a symposium organized by the Shanghai Municipal government in April this year, 80% of the 100 transactions demonstrated were completed, with the fastest one completed within two minutes of the order being placed. The JV is attracting interest from potential partners, investors and local governments alike, with the Wuhan City Government, for example, offering a set-up grant, equity participation, free office accommodation for two years and tax incentives to attract it to set up an office there. Extension of the Platform's functionalities beyond China's border in collaboration with us will start initially with the Platform's launch in Hong Kong towards the end of Q3 this year. This will represent a major milestone for the logistics industry in China as its services does not traditionally extend beyond China's borders and will give the JV a major boost.

期內，流動銷售點(PoS)解決方案的籌備工作亦有進展，已與一大型電訊商就招商的策略合作簽訂備忘錄，另外與一家大型國際信用卡組織就使用流動PoS解決方案的備忘錄亦接近完成，因此我們能落實流動PoS的技術規格及開始生產。

另外，憑藉過往為銀行客戶開發一系列解決方案，我們的點對點(P2P)支付解決方案初步反應非常良好。因此，我們已開始與有關持份者(包括監管機構)商討希望於二零一五年年底前推出該方案。

### 中國

今年上半年，我們中國市場的業務遇挫，若干項目因客戶的人事變動而推遲。尚不確定該等項目在客戶的新管治架構下能否重新啟動，這是我們在中國經營業務所面對的風險。然而，我們正於市場物色其他商機，大部份與去年於上海、重慶及廣州等城市實行跨境電子商貿的政策有關。

此外，我們與中國合作夥伴達成協議，共同開發連接運輸公司、貨櫃碼頭及深圳機場貨運代理的平台，類似我們與GLSHK合作開發的「社區平台」。根據協議我們負責為營運平台的合營公司設計及開發系統，以換取該合營公司20%的權益。

期內，我們的中國投資項目則取得較佳表現，應佔中國聯營公司業績約為港幣3,000,000元，即使扣除去年所呈報回撥國富瑞二零一零年溢利港幣6,000,000元後仍較二零一三年同期大幅增長。

我們在上海提供第三方物流服務的聯營公司上海匯通於去年第三季度推出配對平台，業績尤為突出。至今該聯營公司已在上海、深圳、廣州、寧波、成都、天津、重慶及大連八個城市設立辦事處，約有2,000條註冊路線及完成約50,000宗交易。該平台現時每月收入約人民幣2,000,000元，預期收入於今年第三季末將可倍增。在上海市市政府於今年四月舉辦的座談會上，經展示的100宗交易中八成可成功完成，最快的一宗交易於下單兩分鐘內完成。聯營公司吸引潛在合作夥伴、投資者及地方政府的興趣如武漢市政府，提供創立補助金、參股、兩年免費辦公地方及稅收優惠以吸引聯營公司在當地設立辦事處。我們亦協助於今年第三季度末率先於香港推出該平台，以伸延該平台至中國境外業務。由於相關服務以往並無擴展至中國境外，此舉將成為中國物流業的重要里程碑並為聯營公司帶來主要的增長動力。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Work on the divestment of our interest in the stalled logistics park at Pinggu and in Goufuru, our data center JV in Beijing, is continuing. We hope to complete these during the current financial year.

### Financial Review

The Group's turnover during the first half of 2014 came to HK\$110.9 million, a decline of 0.8% over the same period last year. The increases in revenue during the period from our GETS services, by 4.2% to HK\$85.1 million, and our DTTN services, by 106% to HK\$6.0 million, was offset by a 40% drop in revenue at Digi-Sign to HK\$10.5 million. During the period, a gain of HK\$3.7 million was recorded from a re-balancing of the components of our bond portfolio, higher than that recorded for the same period last year by HK\$0.4 million.

The Group's operating expenses before depreciation for the first half of 2014 came to HK\$75.3 million, an increase of HK\$4.4 million or 6%, over last year. This was due entirely to the impact of the fluctuation in the exchange rate of the RMB on our bond portfolio, from an exchange gain of HK\$1.9 million during the first half of last year to a loss of HK\$2.9 million this year. Depreciation charges for the period amounted to HK\$4.7 million, HK\$0.4 million lower than last year.

The Group's unaudited profit from operations for the six months ended 30 June 2014 came to HK\$41.7 million, 18.7% down on last year as the 2013 first half result was boosted by the HK\$7 million one-off gain from the disposal of our stake in Telstra Technology Services (Hong Kong) Limited ("TTS") last year. Ignoring the TTS one-off gain, the decline in profit from operations would have been 5.9%, which, as explained earlier, was due entirely to the depreciation of the RMB this year.

During the first half of 2014, the results shared from the Group's investments in the PRC recorded a net share of profit of HK\$3.0 million as compared with a net share of loss of HK\$4.1 million which was caused by the HK\$6 million claw back of Guofurui's 2010 profits.

The Group's unaudited after tax profit for the six months ended 30 June 2014 thus came to HK\$38.1 million, a decline of 8.1% over the same period in 2013. Again discounting the gain from the disposal of TTS last year, this year's performance would have represented a growth of 10.5% over the same period last year despite the impact of the RMB exchange rate fluctuation.

Basic earnings per share for the first six months of 2014 were HK 4.84 cents as compared to HK 5.41 cents per share for the same period last year.

The Board has resolved to declare an interim dividend of HK 3.6 cents per share (2013: HK 4.0 cents per share) for the six months ended 30 June 2014 to shareholders, a 10% drop from last year. The interim dividend payout ratio is about 75% of the Group's distributable profit attributable to shareholders and is consistent with our traditional dividend payout ratio.

已停滯的平谷區物流園項目及北京數據中心聯營公司國富瑞的撤資工作仍在繼續，預期於本財政年度完成。

### 財務回顧

二零一四年上半年，本集團的營業額為港幣110,900,000元，較去年同期下降0.8%。期內GETS及DTTN服務收益分別增加4.2%及106%至港幣85,100,000元及港幣6,000,000元，惟因Digi-Sign的收益下降40%至港幣10,500,000元所抵銷。期內，重整債券組合錄得收益港幣3,700,000元，較去年同期增加港幣400,000元。

二零一四年上半年，本集團未計折舊前經營開支為港幣75,300,000元，較去年增加港幣4,400,000元，增長6%，完全是由於我們的債券組合受人民幣匯率波動影響，由去年上半年錄得匯兌收益港幣1,900,000元轉變為今年錄得虧損港幣2,900,000元。期內折舊開支為港幣4,700,000元，較去年減少港幣400,000元。

截至二零一四年六月三十日止六個月，本集團的未經審核經營溢利為港幣41,700,000元，較去年減少18.7%，是由於去年出售所持Telstra Technology Services (Hong Kong) Limited (「TTS」)股份產生一次過收益港幣7,000,000元提高了二零一三年上半年的業績。不計及TTS一次過收益，經營溢利減少5.9%，如前文所述完全是由於今年人民幣貶值所致。

二零一四年上半年，本集團中國投資應佔業績錄得純利港幣3,000,000元，而去年由於回撥應佔國富瑞二零一零年溢利港幣6,000,000元錄得虧損淨額港幣4,100,000元。

本集團截至二零一四年六月三十日止六個月的未經審核除稅後溢利為港幣38,100,000元，較二零一三年同期下降8.1%。同樣扣除去年出售TTS產生的收益後，今年的業績即使受人民幣匯率波動影響仍較去年同期增長10.5%。

二零一四年首六個月的每股基本盈利為4.84港仙，而去年同期為每股5.41港仙。

董事會已議決向股東宣派截至二零一四年六月三十日止六個月的中期股息每股3.6港仙(二零一三年：每股4.0港仙)，較去年減少10%。中期股息派息率為本集團可分派予股東的溢利約75%，與以往的派息率一致。

### Liquidity and Financial Position

As at 30 June 2014, the Group had total cash and bank deposits of HK\$121.7 million (31 December 2013: HK\$113.8 million). The increase in our cash reserve was mainly due to a hiatus whilst the Group's portfolio of financial instruments was re-balanced to reduce its exposure to the PRC property sector. This temporarily reduced our investments in available-for-sale debt securities from HK\$289.4 million at the end of 2013 to HK\$273.8 million as at 30 June 2014. Total assets and net assets of the Group amounted to HK\$609.1 million (31 December 2013: HK\$610.5 million) and HK\$371.5 million (31 December 2013: HK\$373.0 million) respectively.

As at 30 June 2014, the Group had no borrowings (31 December 2013: Nil).

### Capital and Reserves

As at 30 June 2014, the capital and reserves attributable to equity shareholders were HK\$371.5 million, a reduction of HK\$1.5 million from end 2013.

### Charges on Assets and Contingent Liabilities

As at 30 June 2014, the Group had two bank guarantees and one performance bond issued to the Government for the due performance of services 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 is 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 in 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 at the end of 2012.

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

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

### 流動資金與財務狀況

於二零一四年六月三十日，本集團的現金及銀行存款總額為港幣121,700,000元(二零一三年十二月三十一日：港幣113,800,000元)。本集團的現金儲備增加，主要是由於本集團調整金融工具組合，減少對中國房地產業的投資以減輕相關風險所致。該暫時性減少對可供出售債務證券的投資由二零一三年底的港幣289,400,000元減至二零一四年六月三十日的港幣273,800,000元。本集團的資產總值及資產淨值分別為港幣609,100,000元(二零一三年十二月三十一日：港幣610,500,000元)及港幣371,500,000元(二零一三年十二月三十一日：港幣373,000,000元)。

於二零一四年六月三十日，本集團並無借貸(二零一三年十二月三十一日：無)。

### 資本與儲備

於二零一四年六月三十日，股權持有人應佔資本及儲備為港幣371,500,000元，較二零一三年底減少港幣1,500,000元。

### 資產抵押及或有負債

截至二零一四年六月三十日，本集團向政府提供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合約的銀行擔保，金額為港幣2,100,000元，合約有效期為二零一零年一月一日至二零一六年十二月三十一日止；
- (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的履約擔保，金額為港幣600,000元，合約有效期自ROCARS開始運作(原定二零零九年九月)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的銀行擔保，金額為港幣400,000元。此項擔保於合約期內一直有效，合約期自二零一二年年底SWCS開始運作起計，為期十年。

上述銀行擔保及履約擔保以存款的押記作為擔保，而有關額度須每年檢討。

除上述者外，本集團並無任何其他資產抵押。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Capital Commitments

Capital commitments outstanding as at 30 June 2014 not provided for in the financial statements amounted to HK\$0.7 million (31 December 2013: HK\$0.2 million). They are mainly in respect of the purchase of computer equipment.

#### Employees and Remuneration Policy

As at 30 June 2014, the Group employed 250 staff (2013: 251), of which 218 are in Hong Kong and 32 in Guangzhou. The related staff costs for the six months ended 30 June 2014 amounted to HK\$46.5 million (2013: HK\$45.3 million).

The Group's remuneration policy is that all employees are rewarded on the basis of market 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, the Group has a discretionary performance bonus scheme to drive performance and growth.

The Company also has share option and share award schemes to reward the performance of, and to help retain, staff at assistant manager grade and above. The share award scheme was, however, terminated in April 2014 and was replaced by the new share option scheme approved by shareholders at the AGM on 9 May 2014.

#### Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 30 June 2014, other than its investments in the PRC incorporated entities and Renminbi-denominated debt securities, the Group had no foreign exchange exposure and related hedges.

#### 資本承擔

二零一四年六月三十日，尚待履行且未於財務報表撥備的資本承擔為港幣700,000元(二零一三年十二月三十一日：港幣200,000元)。該等資本承擔主要與電腦設備採購有關。

#### 僱員及薪酬政策

截至二零一四年六月三十日，本集團僱用250名僱員(二零一三年：251名)，當中218名僱員受僱於香港，另外32名僱員受僱於廣州。截至二零一四年六月三十日止六個月的相關僱員成本為港幣46,500,000元(二零一三年：港幣45,300,000元)。

本集團的薪酬政策是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，本集團亦制定酌情績效花紅計劃，以推動業績增長。

本公司亦提供購股權計劃及為嘉獎助理經理及以上職級僱員的表現與吸引僱員留任而設的股份獎勵計劃，但該股份獎勵計劃於二零一四年四月終止，取而代之的是股東在二零一四年五月九日所舉行股東週年大會批准的新購股權計劃。

#### 匯率波動風險及相關對沖工具

於二零一四年六月三十日，除國內的股權投資及以人民幣計值的債務證券的投資外，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 pages 13 to 18.

As at 30 June 2014, 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:

### 董事的股份、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13至18頁。

於二零一四年六月三十日，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(「香港聯交所」)的權益如下：

Name of Director	董事姓名	Number of shares/underlying shares held and nature of interests					Number of Underlying Shares	Total
		Personal	Shares under Share Award Scheme	Spouse or Child under 18	Controlled Corporation	Others		
		個人	股份獎勵計劃下的股份	配偶或未滿十八歲子女	受控公司	其他	相關股份數目	總數
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士, S.B.S., J.P.	-	-	-	196,798,000	-	900,000	197,698,000
Dr. LEE Delman	李國本博士	-	-	-	-	101,125,000	200,000	101,325,000
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael 先生	1,904,000	-	-	-	-	700,000	2,604,000
Mr. TSE Kam Keung	謝錦強先生	-	-	-	-	-	200,000	200,000
Mr. YING Tze Man, Kenneth	英子文先生	-	-	-	-	-	200,000	200,000
Mr. CHAU Tak Hay	周德熙先生	-	-	-	-	-	500,000	500,000
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	-	-	-	-	-	800,000	800,000
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	-	-	-	-	-	900,000	900,000
Mr. CHAK Hubert	翟迪強先生	-	-	-	-	-	900,000	900,000
Mr. WU Wai Chung, Michael	吳偉聰先生	4,505,613	-	-	-	-	2,400,000	6,905,613
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	2,755,843	-	-	-	-	1,200,000	3,955,843
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	2,579,362	-	-	-	-	865,243	3,444,605

The above interests in underlying shares represented share options granted by the Company to Dr. LEE Nai Shee Harry, S.B.S., J.P., Dr. LEE Delman, Mr. KIHM Lutz Hans Michael, Mr. TSE Kam Keung, Mr. YING Tze Man, Kenneth, Mr. CHAU Tak Hay, Mr. CHUNG Wai Kwok, Jimmy, Mr. HO Lap Kee, Sunny, J.P., Mr. CHAK Hubert, Mr. WU Wai Chung, Michael, Mr. CHENG Chun Chung, Andrew and Ms. CHUNG Shun Kwan, Emily as beneficial owners, the details of which are set out on page 17.

上述相關股份中的權益指本公司授予李乃熺博士, S.B.S., J.P.、李國本博士、KIHM Lutz Hans Michael先生、謝錦強先生、英子文先生、周德熙先生、鍾維國先生、何立基先生, J.P.、翟迪強先生、吳偉聰先生、鄭俊聰先生及鍾順群女士(作為實益擁有人)的購股權,有關詳情載於第17頁。

## Disclosure of Directors' Interests (Continued)

### 董事權益披露(續)

#### Share Award Scheme

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

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

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

At its meeting held on 19 November 2013, the Board of the Company replaced the Scheme with a new performance bonus scheme and directed the Share Award Scheme, including the trust that had been set up for the scheme, be wound up. Since then, the Company has also ceased to award shares under the Share Award Scheme.

To facilitate the winding up of the trust, the 2,888,759 Shares, 838,060 Shares and 773,860 Shares respectively of Mr. WU Wai Chung Michael, Mr. CHENG Chun Chung Andrew and Ms. CHUNG Shun Kwan (all being Executive Directors of the Company) under both Part 1 and Part 2 of the Share Award Scheme were unlocked and released to them together with other Eligible Employees on 26 May 2014 pursuant to an endorsement of the Board given at its meeting held on 25 March 2014.

#### Pre-IPO and Post-IPO 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 (collectively the "Share Option Schemes"). Each option gives the holder the right to subscribe for one ordinary share in the Company.

The Share Option Schemes give the participants an opportunity to have a personal stake in the Company and help motivate the participants to optimise their performance and efficiency and attract and retain participants whose contributions are important to the long-term growth and profitability 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。

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)。

本公司董事會於二零一三年十一月十九日舉行的會議上以新績效花紅計劃取代計劃，指示終止股份獎勵計劃(包括為計劃設立的信託)。自此，本公司亦不再根據股份獎勵計劃獎勵股份。

為促進信託之清盤，根據二零一四年三月二十五日董事會會議作出之批准，吳偉聰先生、鄭俊聰先生及鍾順群女士(均為本公司執行董事)分別享有股份獎勵計劃第一部份及第二部份的2,888,759股、838,060股及773,860股股份與其他合資格僱員之股份於二零一四年五月二十六日一併獲得解除並予發放。

#### 首次公開招股前及首次公開招股後購股權計劃

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作出修訂)，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(統稱「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。

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。



## Disclosure of Directors' Interests (Continued)

### 董事權益披露(續)

The total number of shares which may be issued upon exercise of all options to be granted under the 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.

#### 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 was 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.

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，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。

#### 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香港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元或首次公開招股發售價的80%(以較低者為準)。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，股東批准並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 in (b) above.

Starting from 2009, the foregoing Share Option Schemes were discontinued and replaced by the above-mentioned Share Award Scheme. However, share options previously awarded under these Share Option Schemes remain valid, subject to the same terms and conditions.

### Share Option Scheme 2014

The Company adopted a new share option scheme on 9 May 2014 (the "Share Option Scheme 2014") 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 Share Option Scheme 2014. Each option gives the holder the right to subscribe for one ordinary share in the Company.

The purpose of the Share Option Scheme 2014 is:

- (a) to assist the Company to attract and retain the best available personnel; and
- (b) to provide additional incentives to employees, directors, consultants, business associates and advisers to promote the success of the Group;

(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僱員(不論全職或兼職)、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，且不得低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)，於香港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，於香港聯交所每日報價表所列股份在香港聯交所的平均收市價；及
- (iii) 股份面值。

於二零零七年三月十九日及二零零八年四月十四日舉行的董事會會議上，董事會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，有關條款與上文(b)項中所述者相同。

自二零零九年起，前述購股權計劃已予終止，並由上述股份獎勵計劃所取代。然而，先前根據該等購股權計劃授出的購股權仍然有效，並受相同條款及條件規限。

### 二零一四年購股權計劃

本公司於二零一四年五月九日採納新購股權計劃(「二零一四年購股權計劃」)，據此，本公司董事獲授權邀請本集團僱員(包括本集團旗下任何公司的董事)接納可認購本公司股份的購股權。有關購股權乃根據二零一四年購股權計劃以每份港幣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。

二零一四年購股權計劃之目的如下：

- (a) 協助本公司吸引及保留最佳員工；及
- (b) 為僱員、董事、專業顧問、業務夥伴及諮詢顧問提供額外獎勵，以促進本集團成功；

## Disclosure of Directors' Interests (Continued)

### 董事權益披露(續)

by providing them with an opportunity to have a personal stake in the Company through an offer of grant of Options. The Shares subject to the Share Option Scheme 2014 will be identical in nature with the other Shares of the Company.

The total number of share options which may be issued upon exercise of all options to be granted under the Share Option Scheme 2014 shall not exceed in aggregate 10% of the issued capital of the Company at its adoption date, being 9 May 2014 (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 Scheme 2014 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.

The Board has the absolute discretion to offer any employees (whether full 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.

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"); and
- (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.

At its meeting on 24 June 2014, the Board approved an allotment of share options under the Share Option Scheme 2014 to certain individuals (the "Grantees") entitling them to subscribe for a total of 12,200,000 ordinary shares of the Company. The terms are the same as those stated above. Commencing from the first, second, third and fourth anniversaries of the grant of the option, the relevant Grantee may exercise up to 25%, 50%, 75% 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).

此計劃將透過授出購股權為合資格人士提供以個人身份持有本公司權益的機會。二零一四年購股權計劃所涉股份在本質上與本公司其他股份相同。

根據二零一四年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採納日期(即二零一四年五月九日)的已發行股本10%(「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，根據二零一四年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。

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職員(不論全職或兼職)、董事(包括獨立非執行董事)、專業顧問、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一名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。每份購股權的行使期均為十年。

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，且不得低於下列各項中的較高者：

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

董事會於二零一四年六月二十四日舉行的會議上，批准根據二零一四年購股權計劃向若干個人(「承授人」)配發購股權，彼等可據以認購合共12,200,000股本公司普通股，有關條款與上文所述者相同。由獲授購股權之日起計第一、第二、第三及第四周年開始，有關承授人可分別行使購股權認購不超過25%、50%、75%及100%的所涉股份(減去過往已行使的購股權所涉及的股份數目)。

**Disclosure of Directors' Interests** (Continued)  
**董事權益披露** (續)

As at 30 June 2014, details of Directors' interests in options to subscribe for shares of the Company granted under the Share Option Schemes and the Share Option Scheme 2014 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.

於二零一四年六月三十日，董事在本公司購股權計劃及二零一四年購股權計劃下授出可認購本公司股份的購股權中擁有的權益詳情載於下表。每份購股權賦予其持有人可認購一股本公司普通股的權利。

Director	董事	No. of options outstanding as at 30 June 2014 於二零一四年 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\$ 港幣
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熿博士 · S.B.S., J.P.	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Dr. LEE Delman	李國本博士	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael 先生	700,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. TSE Kam Keung	謝錦強先生	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. YING Tze Man, Kenneth	英子文先生	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHAK Hubert	翟迪強先生	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHAU Tak Hay	周德熙先生	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. HO Lap Kee, Sunny, J.P.	何立基先生 · J.P.	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. WU Wai Chung, Michael	吳偉聰先生	2,400,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	1,200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
		365,243	19/03/2007 二零零七年三月十九日	10 years 十年	1.42

## Disclosure of Directors' Interests (Continued)

### 董事權益披露(續)

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

Information on the accounting policy for share options granted is provided in Note 16 to the unaudited interim financial report.

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.

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

The Company has been notified of the following interests in the Company's issued shares as at 30 June 2014 amounting to 5% or more of the ordinary shares in issue:

授予董事的購股權乃按董事(本身亦為實益擁有人)的名義登記。

所授出購股權的會計政策資料載於未經審核中期財務報告附註16。

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，致使本公司董事可藉收購本公司或任何其他法人團體的股份而獲益。

### 主要股東及其他人士於股份及相關股份的權益及淡倉

本公司已獲知會，於二零一四年六月三十日，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：

Director	董事	Ordinary shares			% of total issued shares 佔已發行股份總數百分比
		Registered shareholders 登記股東	Corporate/ individual interests 公司／個人權益	Number of shares 股份數目	
<b>Substantial Shareholders</b>		<b>主要股東</b>			
South China (Jersey) Holdings Ltd.	South China (Jersey) Holdings Ltd.	–	101,125,000	101,125,000	12.76%
TAL Apparel Limited	聯業製衣有限公司	101,125,000	–	101,125,000	12.76%
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士，S.B.S., J.P.	–	95,673,000	95,673,000	12.08%
Eastex (HK) Limited	Eastex (HK) Limited	95,673,000	–	95,673,000	12.08%
<b>Other Persons</b>		<b>其他人士</b>			
Nil	無				

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 Dr. LEE Nai Shee Harry, S.B.S., J.P., is the same as the 95,673,000 shares disclosed by Eastex (HK) Limited, his 100% wholly owned company.

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 2014, which was recorded in the register required to be kept under Section 336 of the SFO.

按本公司根據證券及期貨條例第336條規定備存的股份權益及淡倉登記冊所示，South China (Jersey) Holdings Ltd.所披露的權益與聯業製衣有限公司(其全資附屬公司)所披露的101,125,000股股份屬同一批股份；而李乃熺博士，S.B.S., J.P.所披露的權益與Eastex (HK) Limited(其全資擁有之公司)所披露的95,673,000股股份屬同一批股份。

除上文所述外，就本公司所知，於二零一四年六月三十日，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條規定須予備存的登記冊內。

# 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 Corporate Governance Code and the Corporate Governance Report contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). In this regard, the Company confirms that it has complied with all these provisions during the review period.

### 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 Code throughout the half-year period ended 30 June 2014.

### Board of Directors

The Company is led by and controlled through its Board of Directors which comprises three Executive Directors ("EDs"), five Non-executive Directors ("NEDs"), including the Chairman of the Board, and four Independent Non-executive Directors ("INEDs"). 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 NEDs and INEDs. 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, one half of the Directors is required to retire but are eligible for re-election at each Annual General Meeting ("AGM").

During the period under review, the Company convened two Board meetings. Eleven Directors attended the meeting held on 25 March 2014 to review and approve the 2013 annual results and to endorse the new share option scheme for submission to shareholders for approval at the AGM. Dr. LEE Delman, a NED, was unable to attend due to business engagements overseas. Ten Directors attended the meeting held on 24 June 2014. Mr. TSE Kam Keung, an INED, and Mr. YING Tse Man, Kenneth, a NED, were unable to attend because of business engagements overseas.

On 3 July 2014, Mr. TSE Kam Keung, an INED, signed a contract to act as the Chief Executive Officer of the Company with effect from 1 July 2015, for a three-year term until 30 June 2018, subject to a 3-month written notice to terminate the contract by either party thereto. In view of his future role as the CEO of the Company, Mr. TSE was re-designated as a NED of the Company on the same date. As a result, the composition of the Board changed to four INEDs, five NEDs and three EDs from that date. The percentage of INEDs continues to account for one-third of the Board and is in compliance with Listing Rule 3.10A.

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」）附錄十四所載企業管治守則及企業管治報告。就此而言，於回顧期內，本公司確認一直遵守所有上述條文。

### 上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司已採納標準守則，並在向全體董事作出查詢後確認，全體董事於截至二零一四年六月三十日止半年期間，一直遵守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（「執行董事」）、五名非執行董事（「非執行董事」，包括董事會主席）及四名獨立非執行董事（「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，半數董事需於每屆股東週年大會（「股東週年大會」）上告退；惟如彼等符合資格，可於每屆股東週年大會上膺選連任。

於回顧期內，本公司曾召開兩次董事會會議。共有十一名董事出席二零一四年三月二十五日舉行的會議，會上各董事審閱並批准二零一三年度業績及訂立新購股權計劃以於股東週年大會提交股東批准。由於非執行董事李國本博士當時身處海外處理事務，故未能出席會議。共有十名董事出席二零一四年六月二十四日舉行的董事會會議。由於獨立非執行董事謝錦強先生及非執行董事英子文先生當時身處海外處理事務，故未能出席會議。

二零一四年七月三日，獨立非執行董事謝錦強先生簽定合約出任本公司行政總裁，自二零一五年七月一日起生效，任期三年，至二零一八年六月三十日止，合約任何一方可提前三個月以書面通知終止合約。鑑於其將擔任本公司行政總裁，謝先生於同日獲調任為本公司非執行董事。因此，董事會成員自該日起變更為四名獨立非執行董事、五名非執行董事及三名執行董事。獨立非執行董事數目仍佔董事會三分之一，符合上市規則第3.10A條。



### 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, S.B.S., J.P., 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 business.

### Audit Committee

The Group has an Audit Committee to oversee the overall financial reporting process as well as the adequacy and effectiveness of the Group's internal controls. It comprises five INEDs until the re-designation of Mr. TSE Kam Keung as a NED on 3 July 2014. As at the date of this report, the Committee is composed of four INEDs, namely, Mr. CHUNG Wai Kwok, Jimmy, (Chairman of the Committee), Mr. CHAK Hubert, Mr. CHAU Tak Hay and Mr. HO Lap Kee, Sunny, J.P., and one NED, Mr. TSE Kam Keung.

The Committee met on 11 March 2014 to review the consolidated financial statements for 2013, reviewed and approved audit plans and audit reports prepared by the Internal Audit Department of the Company, reviewed and proposed the audit fee for 2014, recommended the re-appointment of the external auditor and held separate independent discussions with KPMG and the Company's Internal Auditor without the presence of the executive directors and senior management. The Committee convened another meeting on 12 August 2014 to review the accounting policies adopted by the Group and the interim financial report for the six months ended 30 June 2014. It also had separate discussions with KPMG.

The interim financial report for the first six months of 2014 have not been audited but have been reviewed by the Company's external auditor, KPMG.

### Remuneration Committee

The Group has a Remuneration Committee, comprising a majority of INEDs, for making recommendations to the Board on the Group's remuneration policy and structure for all Directors and senior management. The Committee comprises the Chairman of the Board, Dr. LEE Nai Shee, Harry, S.B.S., J.P., and two INEDs, namely Mr. CHAU Tak Hay (Chairman of the Committee) and Mr. CHUNG Wai Kwok, Jimmy.

During the first six months of 2014, the Committee convened two meetings, on 26 March 2014 and 24 June 2014. At the March meeting, the Committee discussed and reviewed the remuneration of Directors and the senior management. At the June meeting, the Committee reviewed the remuneration package of the new Chief Executive Officer and the rules for the new Share Option Scheme and Management's recommendations on the grant of share options for 2014.

### 主席及行政總裁

董事會主席及行政總裁的職位分別由李乃熿博士，S.B.S., J.P.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

本集團設有審核委員會，負責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。其由五名獨立非執行董事組成，直至謝錦強先生於二零一四年七月三日獲調任為非執行董事。於本報告日期，審核委員會由四名獨立非執行董事(包括鍾維國先生(委員會主席)、翟迪強先生、周德熙先生、何立基先生，J.P.)及一名非執行董事謝錦強先生組成。

審核委員會曾於二零一四年三月十一日舉行會議，會上各委員審閱二零一三年度綜合財務報表、審閱並批准本公司內部審核部門編製的審核計劃及審核報告、覆核並提議二零一四年的審核費用、建議續聘外聘核數師，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及本公司內部核數師進行獨立討論。審核委員會亦於二零一四年八月十二日舉行會議，以審閱本集團所採納的會計政策及截至二零一四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獨立討論。

二零一四年首六個月的中期財務報告雖未經審核，惟已經由本公司的外聘核數師畢馬威會計師事務所審閱。

### 薪酬委員會

本集團設有薪酬委員會，當中大部份成員為獨立非執行董事，專責就所有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，S.B.S., J.P.及兩名獨立非執行董事，包括周德熙先生(委員會主席)及鍾維國先生。

二零一四年首六個月期間，薪酬委員會分別於二零一四年三月二十六日及二零一四年六月二十四日舉行兩次會議。薪酬委員會於三月的會議上討論及審閱董事及高級管理人員的薪酬，後於六月的會議上覆核新任行政總裁的薪酬待遇、新購股權計劃的條文及管理層就二零一四年授出購股權的推薦建議。

### Nomination Committee

The Group has a Nomination Committee, comprising a majority of INEDs, to review the structure, size and composition of the Board and to select suitable Board members based on a balance of skills, professional qualifications and experience and diversity of perspectives appropriate to the Company's business. The Committee comprises the Chairman of the Board, Dr. LEE Nai Shee, Harry, S.B.S., J.P., and two INEDs, namely Mr. HO Lap Kee, Sunny, J.P., (Chairman of the Committee) and Mr. CHUNG Wai Kwok, Jimmy.

During the first six months of 2014, it met twice, on 26 March 2014 and 24 June 2014. At the March meeting, the Committee nominated and recommended Directors for approval by shareholders at the Company's AGM on 9 May 2014. The five Directors appointed at the AGM were: Dr. LEE Nai Shee, Harry, S.B.S., J.P., Mr. KIHM Lutz Hans Michael, Mr. CHAU Tak Hay, Mr. CHENG Chun Chung, Andrew, and Ms. CHUNG Shun Kwan, Emily. On 24 June 2014, the Committee discussed the appointment of Mr. TSE Kam Keung as the Chief Executive Officer of the Company and his re-designation as a NED.

### Investment Committee

The Group has an Investment Committee, comprising two NEDs namely, Mr. TSE Kam Keung (Chairman of the Committee) and Dr. LEE Delman and two INEDs, namely Mr. CHAK Hubert and Mr. CHAU Tak Hay, to guide the Group's investments in financial instruments. On 12 August 2014, the Committee met to review the execution of the investment policy by Management and the portfolio of the Company's investment.

### Corporate Governance Committee

The Group has a Corporate Governance Committee to ensure and uphold good corporate functions of the Company and its subsidiaries. The Committee comprises four INEDs, namely Mr. CHUNG Wai Kwok, Jimmy, (Chairman of the Committee), Mr. CHAK Hubert, Mr. CHAU Tak Hay, Mr. HO Lap Kee, Sunny, J.P., and one NED, Mr. TSE Kam Keung. The Committee met on 12 August 2014 to review the Group's policies and practices on corporate governance, the Group's whistle-blowing policy and procedures and the relevant compliance disclosures in the 2014 Interim Report.

### Directors' and Auditors' Attendance at the Annual General Meeting

The Chairman of the Board, Dr. LEE Nai Shee, Harry, S.B.S., J.P., and all Chairmen of the Board Committees, 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, J.P., (Chairman of the Nomination Committee) and Mr. TSE Kam Keung (Chairman of the Investment Committee) attended the Company's AGM held on 9 May 2014. Mr. CHAK Hubert, an INED, and Mr. KIHM Lutz Hans Michael, a NED, were unable to attend due to other business commitments.

The Company's external auditor, KPMG, also attended the AGM to confirm the audited financial statements of the Company and to answer questions from shareholders.

### 提名委員會

本集團設有提名委員會，當中大部份成員為獨立非執行董事，專責檢討董事會架構、規模及組合，並根據技能、專業資格、經驗及有利於本公司業務的見解綜合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，S.B.S., J.P.及兩名獨立非執行董事，包括何立基先生，J.P.(委員會主席)及鍾維國先生。

二零一四年首六個月期間，提名委員會分別於二零一四年三月二十六日及二零一四年六月二十四日舉行兩次會議。提名委員會於三月的會議上提名及推薦董事人選，供股東在二零一四年五月九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的五名董事包括李乃熿博士，S.B.S., J.P.、KIHM Lutz Hans Michael先生、周德熙先生、鄭俊聰先生及鍾順群女士。二零一四年六月二十四日，提名委員會討論謝錦強先生出任本公司行政總裁及調任為非執行董事之事宜。

### 投資委員會

本集團設有投資委員會，成員包括兩名非執行董事謝錦強先生(委員會主席)及李國本博士及兩名獨立非執行董事翟迪強先生及周德熙先生，專責指導本集團在金融工具方面的投資。投資委員會於二零一四年八月十二日舉行會議，以檢討管理層對投資政策的執行情況，以及本公司的投資組合。

### 企業管治委員會

本集團設有企業管治委員會，專責確保和維持本公司及其附屬公司的良好企業管治。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(委員會主席)、翟迪強先生、周德熙先生、何立基先生，J.P.及非執行董事謝錦強先生。企業管治委員會於二零一四年八月十二日舉行會議，以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，以及二零一四年中期報告中的相關合規披露情況。

### 董事及核數師的股東週年大會出席情況

董事會主席李乃熿博士，S.B.S., J.P.及董事委員會全體主席，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，J.P.(提名委員會主席)及謝錦強先生(投資委員會主席)均有出席本公司於二零一四年五月九日舉行的股東週年大會；而獨立非執行董事翟迪強先生及非執行董事KIHM Lutz Hans Michael先生因有其他業務需要處理，故未能出席會議。

本公司的外聘核數師畢馬威會計師事務所亦有出席股東週年大會，以確認本公司的經審核財務報表及回應股東提問。

### Directors' Insurance

The Company has arranged Directors' and Officers' liability insurance at the amount of HK\$100 million to indemnify Directors for liabilities in respect of legal actions arising from its day-to-day business activities.

### Changes in Information of Directors

Save for the re-designation of Mr. TSE Kam Keung, from an INED to NED on 3 July 2014 for the reasons mentioned earlier, there has been no change in the information of Directors of the Company since publication of the 2013 annual report up to the date of this report.

### Communications with Shareholders and Investors

The Company encourages two-way communication with investors to enhance understanding of the Group's performance and developments. The Company arranges company visits and one-on-one meetings with Management for institutional investors, analysts and media to discuss the Company's latest developments. Twenty-nine such meetings were arranged during the period when Management met with one hundred and ten institutional investors, analysts and the media.

On 11 April 2014, the Company also held a forum for its individual shareholders at the Company's Board room to brief them on the 2013 annual results and the latest corporate developments. 29 individual shareholders attended the meeting.

Board members, in particular the Chairmen of the respective Board Committees, and Senior Management of the Company attended the AGM on 9 May 2014 to answer questions raised by shareholders.

### 董事的保險

本公司已安排董事及高級人員責任保險港幣100,000,000元，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

除謝錦強先生因之前所述原因於二零一四年七月三日由獨立非執行董事調任為非執行董事外，自二零一三年年報刊發之日起至本報告日期，本公司董事資料並無變動。

### 與股東及投資者溝通

本公司一直鼓勵與投資者作出雙向溝通，致力提高投資者對本集團表現及發展的了解。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，以討論本公司的最新發展。本公司已安排29次有關會議，管理層合共會晤110名機構投資者、分析員及傳媒。

二零一四年四月十一日，本公司亦於本公司會議廳舉行個人股東聚會，向個人投資者簡報二零一三年度全年業績及公司最新發展。29名個人股東出席會議。

於二零一四年五月九日舉行的股東週年大會上，董事會成員（特別是各董事委員會的主席）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 3.6 cents per share (2013: HK 4.0 cents per share) for the six months ended 30 June 2014 to shareholders whose names appear on the Register of Members of the Company on 24 September 2014. Dividend warrants will be dispatched on or around 9 October 2014. Consistent with last year, the interim dividend payout ratio is about 75% of the Group's distributable profit attributable to shareholders for the period.

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

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

### Closure of Register of Members

The Register of Members will be closed from 24 to 26 September 2014, 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 23 September 2014. Dividend warrants will be dispatched on or around 9 October 2014.

By Order of the Board

**WU Wai Chung, Michael**

*Executive Director*

Hong Kong, 26 August 2014

### 中期股息

董事會已議決向二零一四年九月二十四日名列本公司股東名冊的股東宣派截至二零一四年六月三十日止六個月的中期股息每股3.6港仙(二零一三年：每股4.0港仙)。股息證將於二零一四年十月九日或前後寄發。中期股息派息率為期內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

於截至二零一四年六月三十日止六個月，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

本公司將於二零一四年九月二十四日至二十六日(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，所有隨附股票及轉讓表格的股份過戶文件必須於二零一四年九月二十三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。股息證將於二零一四年十月九日或前後寄發。

承董事會命

**執行董事**

**吳偉聰**

香港，二零一四年八月二十六日

# 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 26 to 49 which comprises the consolidated statement of financial position of Tradelink Electronic Commerce Limited ("the Company") as of 30 June 2014 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement 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26頁至第49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(「貴公司」)於二零一四年六月三十日的綜合財務狀況表，與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、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，中期財務報告的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及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 2014 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

### 結論

根據我們的審閱結果，我們並沒有注意到任何事項，使我們相信截至二零一四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。

### KPMG

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

26 August 2014

### 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

二零一四年八月二十六日



# Consolidated Statement of Profit or Loss (Unaudited)

## 綜合損益表(未經審核)

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
<b>Turnover</b>	營業額	3	111,779
Interest income	利息收入		5,353
Other net income	其他收益淨額	5	10,259
Cost of purchases	採購成本		(10,438)
Staff costs	僱員成本	6(a)	(45,327)
Depreciation	折舊		(5,144)
Other operating expenses	其他經營開支		(15,156)
<b>Profit from operations</b>	經營溢利		51,326
Share of results of associates	所佔聯營公司業績		(2,536)
Share of result of joint venture	所佔合營公司業績		(1,569)
<b>Profit before taxation</b>	除稅前溢利	6	47,221
Taxation	稅項	7	(5,774)
<b>Profit for the period</b>	本期間溢利		41,447
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司股權持有人		41,493
Non-controlling interest	非控股權益		(46)
<b>Profit for the period</b>	本期間溢利		41,447
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)	10	
Basic	基本		5.41
Diluted	攤薄		5.27

The notes on pages 32 to 49 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 8.

第32頁至第49頁的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 Profit or Loss and Other Comprehensive Income (Unaudited)

## 綜合損益及其他全面收益表(未經審核)

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note		
	附註		
<b>Profit for the period</b>	本期間溢利	<b>38,071</b>	41,447
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	本期間其他全面收益 (除稅及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至 損益表的項目:		
Exchange differences on translation of:	換算下列各項所得的匯兌差額:		
– financial statements of PRC operations	– 中國業務的財務報表	<b>(1,030)</b>	1,846
– non-controlling interest	– 非控股權益	–	10
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	<b>2,833</b>	(9,085)
	9		
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<b>39,874</b>	34,218
<b>Attributable to:</b>	以下人士應佔:		
Equity shareholders of the Company	本公司股權持有人	<b>39,874</b>	34,254
Non-controlling interest	非控股權益	–	(36)
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<b>39,874</b>	34,218

The notes on pages 32 to 49 form part of this interim financial report.

第32頁至第49頁的附註構成本中期財務報告的一部份。

# Consolidated Statement of Financial Position (Unaudited)

## 綜合財務狀況表(未經審核)

As at 30 June 2014

於二零一四年六月三十日

		Note 附註	As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	11	33,347	36,673
Goodwill	商譽		9,976	9,976
Interest in associates	所佔聯營公司權益		101,116	98,601
Interest in joint venture	所佔合營公司權益		1,541	1,832
			<b>145,980</b>	147,082
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	12	21,629	18,057
Other receivables and prepayments	其他應收款項及預付款項	13	46,029	42,072
Other financial assets	其他財務資產	14	273,781	289,444
Deposits with bank	銀行存款		3,722	4,897
Cash and cash equivalents	現金及現金等值		117,943	108,947
			<b>463,104</b>	463,417
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	15	228,167	231,082
Taxation	稅項		5,861	2,454
			<b>234,028</b>	233,536
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>229,076</b>	229,881
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>375,056</b>	376,963
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備		2,913	2,954
Deferred taxation	遞延稅項		638	1,053
			<b>3,551</b>	4,007
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>371,505</b>	372,956
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	292,213	158,058
Reserves	儲備		79,292	214,898
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>371,505</b>	372,956

The notes on pages 32 to 49 form part of this interim financial report

第32頁至第49頁的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 2014

截至二零一四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	Share premium	Shares held for share award scheme	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	為股份獎勵計劃持有的股份	資本儲備	匯兌儲備	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
<b>As at 1 January 2013</b>	於二零一三年一月一日	156,718	122,394	(15,031)	4,839	7,263	9,648	72,617	358,448	522	358,970
<b>Changes in equity for the six months ended 30 June 2013:</b>	<b>截至二零一三年六月三十日止六個月的股本權益變動:</b>										
Dividends approved in respect of the previous year	上年度已批准股息	8	-	-	-	-	-	(54,328)	(54,328)	-	(54,328)
Issue of new shares	發行新股份	17(a)	818	5,009	-	(1,082)	-	-	4,745	-	4,745
Equity-settled share-based transactions	以股權結算的股份交易	-	-	-	1,183	-	-	-	1,183	-	1,183
Changes in shares held for share award scheme	為股份獎勵計劃持有的股份變動	-	-	(3,258)	-	-	-	-	(3,258)	-	(3,258)
Vesting of awarded shares	獎勵股份歸屬	-	-	2,150	(502)	-	-	(45)	1,603	-	1,603
Lapse of share options	購股權失效	-	-	-	(58)	-	-	58	-	-	-
Profit for the period	本期間溢利	-	-	-	-	-	-	41,493	41,493	(46)	41,447
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	1,846	(9,085)	-	(7,239)	10	(7,229)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	1,846	(9,085)	41,493	34,254	(36)	34,218
<b>As at 30 June 2013 and 1 July 2013</b>	於二零一三年六月三十日及二零一三年七月一日	157,536	127,403	(16,139)	4,380	9,109	563	59,795	342,647	486	343,133
<b>Changes in equity for the six months ended 31 December 2013:</b>	<b>截至二零一三年十二月三十一日止六個月的股本權益變動:</b>										
Dividends declared in respect of the current year	本年度已宣派股息	8	-	-	-	-	-	(31,525)	(31,525)	-	(31,525)
Issue of new shares	發行新股份	17(a)	522	3,714	-	(785)	-	-	3,451	-	3,451
Equity-settled share-based transactions	以股權結算的股份交易	-	-	-	1,367	-	-	-	1,367	-	1,367
Disposal of unallocated shares	出售未分配股份	-	-	7,464	-	-	-	8,804	16,268	-	16,268
Changes in shares held for share award scheme	為股份獎勵計劃持有的股份變動	-	-	430	-	-	-	-	430	-	430
Vesting of awarded shares	獎勵股份歸屬	-	-	23	(8)	-	-	-	15	-	15
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	(477)	(477)
Profit for the period	本期間溢利	-	-	-	-	-	-	39,018	39,018	(17)	39,001
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	1,408	(123)	-	1,285	8	1,293
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	1,408	(123)	39,018	40,303	(9)	40,294
<b>As at 31 December 2013</b>	於二零一三年十二月三十一日	158,058	131,117	(8,222)	4,954	10,517	440	76,092	372,956	-	372,956

## 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 為股份獎勵計劃持有的股份					Fair value reserve 公平值儲備		Retained profits 保留溢利	Total 總計
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Fair value reserve 公平值儲備	Retained profits 保留溢利	Total 總計		
Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
<b>As at 1 January 2014</b>	於二零一四年一月一日	158,058	131,117	(8,222)	4,954	10,517	440	76,092	372,956	
<b>Changes in equity for the six months ended 30 June 2014:</b>	截至二零一四年六月三十日止六個月的股本權益變動：									
Dividends approved in respect of the previous year	上年度已批准股息	8	-	-	-	-	-	(49,115)	(49,115)	
Issue of new shares	發行新股份	17(a)	2,833	205	(588)	-	-	-	2,450	
Equity-settled share-based transactions	以股權結算的股份交易		-	-	1,666	-	-	-	1,666	
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無面值股份制度	17(a)	131,322	(131,322)	-	-	-	-	-	
Vesting of awarded shares	獎勵股份歸屬		-	-	8,222	(4,912)	-	364	3,674	
Profit for the period	本期間溢利		-	-	-	-	-	38,071	38,071	
Other comprehensive income for the period	本期間其他全面收益		-	-	-	(1,030)	2,833	-	1,803	
Total comprehensive income for the period	本期間全面收益總額		-	-	-	(1,030)	2,833	38,071	39,874	
<b>As at 30 June 2014</b>	於二零一四年六月三十日	292,213	-	-	1,120	9,487	3,273	65,412	371,505	

The notes on pages 32 to 49 form part of this interim financial report.

第32頁至第49頁的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 2014

截至二零一四年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash generated from operations	經營產生的現金	32,159	38,729
Tax paid	已繳稅項	(3,590)	(3,161)
Net cash generated from operating activities	經營活動產生的現金淨額	28,569	35,568
Net cash generated from investing activities	投資活動產生的現金淨額	27,092	45,789
Net cash used in financing activities	融資活動所用的現金淨額	(46,665)	(49,583)
Net increase in cash and cash equivalents	現金及現金等值增加淨額	8,996	31,774
<b>Cash and cash equivalents as at 1 January</b>	於一月一日的現金及現金等值	<b>108,947</b>	123,552
<b>Cash and cash equivalents as at 30 June</b>	於六月三十日的現金及現金等值	<b>117,943</b>	155,326

The notes on pages 32 to 49 form part of this interim financial report.

第32頁至第49頁的附註構成本中期財務報告的一部份。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 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 26 August 2014.

#### (b) Basis of preparation

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 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 2013 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 2014 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 24 to 25.

### 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》的適用披露規定編製，並符合香港會計師公會（「會計師公會」）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。董事會於二零一四年八月二十六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，與編製本集團二零一三年年度財務報表所採納的會計政策一致，惟預期於二零一四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號規定的中期財務報告時所作的判斷、估計及假設，會影響會計政策的應用以及按目前情況為基準計算的經匯報資產與負債、收入及支出的金額。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。附註闡述了自二零一三年度財務報表刊發以來，在了解本集團的財務狀況變動及表現方面確屬重要的事件及交易。簡明綜合中期財務報表及附註並不包括按照會計師公會頒佈的《香港財務報告準則》（「香港財務報告準則」）規定編製完整財務報表所需的所有資料。

截至二零一四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24頁至第25頁。

## 1 Significant accounting policies (continued)

### (b) Basis of preparation (continued)

The financial information relating to the financial year ended 31 December 2013 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 2013 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 25 March 2014.

## 2 Changes in accounting policies

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

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

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

### Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as the Company does not qualify to be an investment entity.

### Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal.

## 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二零一三年十二月三十一日止財政年度的財務資料並不構成本公司於該財政年度的法定財務報表，惟有關財務資料均取自該等財務報表。截至二零一三年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索取。核數師已於日期為二零一四年三月二十五日的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》的修訂及一項新詮釋，並於本集團及本公司的今個會計期間首次生效。當中，以下為相關於本集團財務報表的變動：

- 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號的修訂—「投資實體」
- 《香港會計準則》第36號的修訂—「非金融資產可收回金額披露」

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

### 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號的修訂—「投資實體」

該修訂符合修訂的《香港財務報告準則》第10號定義之投資實體，免除其合併賬項的要求。投資實體須按公平值計入損益計量彼等之附屬公司。由於本公司不符合投資實體之定義，故該等修訂對本集團中期財務報告無影響。

### 《香港會計準則》第36號的修訂—「非金融資產可收回金額披露」

《香港會計準則》第36號的修訂修改已減值非金融資產的披露規定。其中，該修訂擴大對可收回金額按公平值減出售成本計算的已減值資產或現金產生單位的披露規定。

## Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

### 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.

### 4 Segment reporting

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 and the expenses incurred by those segments. The measure used for reporting segment results is profit before interest, taxation and depreciation.

### 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。

### 4 分部報告

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的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的銷售額及所產生的開支而分配至有關分部。用於報告分部業績的表示方式為「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 2014 and 2013 is set out below.

**4 分部報告(續)**

截至二零一四年及二零一三年六月三十日止期間內，本集團向董事會提供的可呈報分部業績資料如下：

		Six months ended 30 June 2014 截至二零一四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
		HK\$'000 港幣千元	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	85,072	5,972	10,503	9,344	110,891
Inter-segment turnover	分部間營業額	–	145	3,535	3,116	6,796
<b>Reportable segment turnover</b>	<b>可呈報分部營業額</b>	<b>85,072</b>	<b>6,117</b>	<b>14,038</b>	<b>12,460</b>	<b>117,687</b>
Elimination of inter-segment turnover	抵銷分部間營業額					(6,796)
<b>Consolidated turnover</b>	<b>綜合營業額</b>					<b>110,891</b>
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	<b>28,219</b>	<b>2,425</b>	<b>836</b>	<b>7,097</b>	<b>38,577</b>
Interest income	利息收入					7,055
Other net income	其他收益淨額					3,669
Depreciation	折舊					(4,674)
Share of results of associates	所佔聯營公司業績					3,248
Share of result of joint venture	所佔合營公司業績					(238)
Unallocated corporate expenses	未分配企業開支					(2,937)
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>					<b>44,700</b>

**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 2013 截至二零一三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
		HK\$'000 港幣千元	HK\$'000 港幣千元	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	81,609	2,903	18,185	9,082	111,779	
Inter-segment turnover	分部間營業額	–	1,833	3,126	2,065	7,024	
<b>Reportable segment turnover</b>	<b>可呈報分部營業額</b>	<b>81,609</b>	<b>4,736</b>	<b>21,311</b>	<b>11,147</b>	<b>118,803</b>	
Elimination of inter-segment turnover	抵銷分部間營業額					(7,024)	
<b>Consolidated turnover</b>	<b>綜合營業額</b>					<b>111,779</b>	
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	<b>23,790</b>	<b>2,167</b>	<b>6,190</b>	<b>6,858</b>	<b>39,005</b>	
Interest income	利息收入					5,353	
Other net income	其他收益淨額					10,259	
Depreciation	折舊					(5,144)	
Share of results of associates	所佔聯營公司業績					(2,536)	
Share of result of joint venture	所佔合營公司業績					(1,569)	
Unallocated corporate income	未分配企業收入					1,853	
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>					<b>47,221</b>	

Note: Comparative figures of reportable segment profit have been adjusted to conform to current format of internal reporting to the Board of Directors.

附註：為符合董事會內部報告的當前格式，可呈報分部溢利的比較數據已作出調整。

## 5 Other net income

## 5 其他收益淨額

		Six months ended 30 June 六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Gain on disposal of available-for-sale debt securities	出售可供出售債務證券所得收益	3,669	3,259
Gain on disposal of investment in an associate	出售聯營公司投資所得收益	-	7,000
		<b>3,669</b>	10,259

## 6 Profit before taxation

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

## 6 除稅前溢利

除稅前溢利已扣除/(計入):

		Six months ended 30 June 六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	1,294	1,256
Equity-settled share-based payment expenses	以股權結算並以股份為基礎支付的開支		
- share option scheme	- 購股權計劃	4	-
- share award scheme	- 股份獎勵計劃	1,662	1,183
Salaries, wages and other benefits	薪金、工資及其他福利	43,537	42,888
		<b>46,497</b>	45,327
(b) Other items:	(b) 其他項目:		
Auditors' remuneration	核數師酬金	562	543
Depreciation	折舊		
- assets held for use under finance lease	- 根據融資租賃持作自用的資產	71	71
- other assets	- 其他資產	4,603	5,073
Operating lease charges in respect of properties	物業的經營租賃開支	416	460
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	2,938	(1,879)
Net (gain)/loss on disposals of fixed assets	出售固定資產的(收益)/虧損淨額	(51)	66



## 7 Taxation

## 7 稅項

		Six months ended 30 June 六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	6,965	5,711
– PRC tax	– 中國稅項	79	165
		<b>7,044</b>	5,876
Deferred taxation	遞延稅項	<b>(415)</b>	(102)
		<b>6,629</b>	5,774

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the period. Taxation for PRC subsidiaries is similarly calculated using the effective rates of taxation that are expected to be applicable in the PRC.

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%(二零一三年：16.5%)計算。中國附屬公司稅項按類似方式計算，有關稅項使用預期適用於中國的實際稅率計算。

## 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	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Interim dividend declared after the interim period of HK 3.6 cents per share (2013: HK 4.0 cents per share, paid)	於中期報告期間後宣派的中期股息每股3.6港仙 (二零一三年：每股4.0港仙，已付)	<b>28,521</b>	31,525

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

報告期末宣派的中期股息在結算日並未確認為負債。

## 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	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Final dividend in respect of the financial year ended 31 December 2013, approved and paid during the following interim period, of HK 6.2 cents per share (year ended 31 December 2012: HK 6.9 cents per share)	屬於截至二零一三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6.2港仙（截至二零一二年十二月三十一日止年度：每股6.9港仙）	49,115	54,328

## 8 股息(續)

(b) 屬於上一個財政年度，並於中期報告期間批准及派付予本公司股權持有人的應付股息

## 9 Other comprehensive income

### Available-for-sale debt securities

		Six months ended 30 June 六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Changes in fair value recognised during the period	期內確認的公平值變動	6,502	(5,826)
Net gain on disposal transferred to profit or loss	已轉撥至損益的出售所得收益淨額	(3,669)	(3,259)
Net movement in the fair value reserve during the period recognised in other comprehensive income	於其他全面收益確認的期內公平值儲備變動淨額	2,833	(9,085)

## 9 其他全面收益

### 可供出售債務證券

## 10 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\$38,071,000 (2013: HK\$41,493,000) and the weighted average number of 785,912,000 ordinary shares (2013: 766,584,000 shares) in issue during the period less shares held for share award scheme, calculated as follows:

#### Weighted average number of ordinary shares

		Six months ended 30 June 六月三十日止六個月	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Issued ordinary shares as at 1 January	於一月一日已發行普通股	790,290	783,588
Effect of share options exercised	已行使購股權的影響	894	1,584
Effect of share purchase for share award scheme	股份獎勵計劃購買股份的影響	(5,272)	(18,588)
Weighted average number of ordinary shares as at 30 June	於六月三十日普通股加權平均股數	785,912	766,584

## 10 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38,071,000元(二零一三年：港幣41,493,000元)及已發行普通股的加權平均股數785,912,000股普通股(二零一三年：766,584,000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

## 10 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\$38,071,000 (2013: HK\$41,493,000) and the weighted average number of 792,762,000 ordinary shares (2013: 786,643,000 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)

		Six months ended 30 June	
		六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		'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的股份)	785,912	766,584
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	1,578	1,471
Effect of share award scheme	股份獎勵計劃的影響	5,272	18,588
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)	792,762	786,643

## 10 每股盈利(續)

### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股股權持有人應佔溢利港幣38,071,000元(二零一三年:港幣41,493,000元)以及普通股的加權平均股數792,762,000股普通股(二零一三年:786,643,000股)(已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)計算,方式如下:

#### 普通股加權平均股數(經攤薄)

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

**11 Fixed assets**

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

		<b>Fixed assets</b>	<b>Interest in leasehold land held for own use</b>	<b>Total</b>
		固定資產	持作自用的租賃土地權益	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 2014	於二零一四年一月一日的賬面淨值	<b>31,902</b>	<b>4,771</b>	<b>36,673</b>
Additions	添置	<b>1,352</b>	-	<b>1,352</b>
Disposals	出售	<b>(4)</b>	-	<b>(4)</b>
Depreciation	折舊	<b>(4,603)</b>	<b>(71)</b>	<b>(4,674)</b>
Net book value as at 30 June 2014	於二零一四年六月三十日的賬面淨值	<b>28,647</b>	<b>4,700</b>	<b>33,347</b>

**12 Trade receivables**

Credit terms granted by the Company to customers generally range from one week to one month. Credit terms offered by other companies of the Group based on individual commercial terms negotiated with customers.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date, is as follows:

		<b>As at 30 June 2014</b>	As at 31 December 2013
		於二零一四年六月三十日	於二零一三年十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Less than 1 month	少於一個月	<b>16,001</b>	11,502
1 to 3 months	一至三個月	<b>2,767</b>	2,324
3 to 12 months	三至十二個月	<b>1,229</b>	1,754
Over 12 months	超過十二個月	<b>1,632</b>	2,477
		<b>21,629</b>	18,057

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

**11 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。

**12 應收賬款**

本公司一般給予客戶一星期至一個月的信貸期。本集團旗下其他公司所給予的信貸期乃基於有關公司與客戶商訂的個別商業條款而定。

於報告期間結算日，按發票日期計算，應收賬款的賬齡分析如下：

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)。

### 13 Other receivables and prepayments

Included in the balance of HK\$46,029,000 (31 December 2013: HK\$42,072,000) are security tokens of HK\$7,835,000 (31 December 2013: HK\$10,946,000) purchased in respect of security solution service to certain financial institutions.

### 14 Other financial assets

As at 30 June 2014, 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 the fair value reserve. The debt securities are issued by corporate entities with credit quality commensurate with the return as considered acceptable to the Group.

HKFRS 13, Fair value measurement categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

At 30 June 2014, the available-for-sale debt securities held by the Group fall into level 1 of the fair value hierarchy described above.

During the six months ended 30 June 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2013: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 13 其他應收款項及預付款項

在結餘港幣46,029,000元(二零一三年十二月三十一日：港幣42,072,000元)中，包括為了向數間財務機構提供保安方案服務而採購的保安編碼器港幣7,835,000元(二零一三年十二月三十一日：港幣10,946,000元)。

### 14 其他財務資產

於二零一四年六月三十日，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，並獨立於公平值儲備累計。企業實體發行的債務證券信貸質素與視為本集團可接受之回報相當。

《香港財務報告準則》第13號—「公平值計量」將公平值計量分為三個等級。公平值計量等級分類乃參考以下估值方法所用輸入數據的可觀察性及重要性釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日相同資產或負債於活躍市場的未經調整報價)計量的公平值
- 第二級估值：使用第二級輸入數據(即未能達到第一級的可觀察輸入數據)且並未使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

於二零一四年六月三十日，本集團持有的可供出售債務證券屬上述公平值層級的第一級。

於截至二零一四年六月三十日止六個月內，第一級及第二級之間並無任何轉移，亦無任何資產轉入或轉出第三級(二零一三年：無)。本集團的政策是於轉移發生的報告期間結算日確認公平值架構級別之間的轉移。



## 15 Trade creditors, accounts payable and other payables

		As at 30 June 2014 於二零一四年 六月三十日 HK\$'000 港幣千元	As at 31 December 2013 於二零一三年 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))	5,795	11,267
Customer deposits received (Note 15(b))	已收客戶按金(附註15(b))	158,598	160,818
Accrued charges and other payables	應計開支及其他應付款項	63,774	58,997
		<b>228,167</b>	231,082

(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) 已收按金即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 2013.

On 16 March 2009, the Share Option Schemes were discontinued and replaced by the Share Award Scheme. Share options previously granted under the Share Option Schemes remain valid and subject to the same terms and conditions.

The Company adopted a Share Option Scheme 2014 on 9 May 2014, whereby options will be granted to eligible persons, including Directors, consultants, business associates or advisers as the Board of the Company may identify from time to time ("Grantees"), entitling them to subscribe for shares of the Company, subject to acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the options. Each option gives the holder the right to subscribe for one ordinary share in the Company.

## 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作出修訂)，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，每名承授人於接納購股權時須支付港幣1.00元。每份購股權賦予其持有人權利，可認購一股本公司普通股。購股權計劃的條款及細則，已於截至二零一三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，購股權計劃終止，並由股份獎勵計劃所取代。先前根據購股權計劃授出的購股權繼續有效，並須受相同條款及條件所規限。

本公司於二零一四年五月九日採納二零一四年購股權計劃，向本公司董事會不時確定之合資格人士(包括董事、專業顧問、業務夥伴或諮詢顧問)(「承授人」)授出購股權，賦予彼等權利認購本公司股份，惟須待承授人接納方可作實，且每名承授人於接納購股權時須支付港幣1.00元。每份購股權賦予持有人權利認購一股本公司普通股。

## 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 2014 are set out below.

## 16 以股權結算的股份交易(續)

### (a) 購股權計劃(續)

截至二零一四年六月三十日止六個月，該等購股權計劃的變動詳情載列如下：

		No. of options outstanding as at 1 January 2014 於二零一四年 一月一日 尚未行使的 購股權數目	No. of options granted during the period 期內授出的 購股權數目	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 2014 於二零一四年 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\$ 港幣	Market value per share on exercise of options <sup>^</sup> 購股權 行使時 每股股份的 市值 <sup>^</sup> HK\$ 港幣
<b>Directors</b>	<b>董事</b>								
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士, S.B.S., J.P.	-	900,000	-	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
Dr. LEE Delman	李國本博士	-	200,000	-	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael先生	-	700,000	-	700,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
Mr. TSE Kam Keung	謝錦強先生	-	200,000	-	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
Mr. YING Tze Man, Kenneth	英子文先生	-	200,000	-	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
Mr. CHAK Hubert	翟迪強先生	-	900,000	-	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
Mr. CHAU Tak Hay	周德熙先生	-	500,000	-	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	-	800,000	-	800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	-	900,000	-	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
Mr. WU Wai Chung, Michael	吳偉聰先生	-	2,400,000	-	2,400,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	-	1,200,000	-	1,200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	415,243	-	(50,000)	365,243	19/03/2007 二零零七年三月十九日	10 years 十年	1.42	1.93
			500,000	-	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
<b>Employees</b>	<b>僱員</b>	2,155,123	-	(1,318,699)	836,424	14/10/2005 二零零五年十月十四日	10 years 十年	1.25	1.99
		2,020,863	-	(307,926)	1,712,937	19/03/2007 二零零七年三月十九日	10 years 十年	1.42	2.02
		619,509	-	(290,255)	329,254	14/04/2008 二零零八年四月十四日	10 years 十年	1.01	2.18
		-	2,800,000	-	2,800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
<b>Total</b>	<b>總計</b>	5,210,738	12,200,000	(1,966,880)	15,443,858				

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

<sup>^</sup> 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 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 has been set up for the purpose of administering the Scheme.

On 19 November 2013, the Board resolved to terminate the Scheme and on 25 March 2014, the Board further endorsed the early release to eligible employees of all the locked-up shares. All the awarded shares were vested immediately and were transferred to all eligible employees by early June 2014. The trust was wound up by the end of June 2014.

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 Directors' 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 2014 二零一四年	Number of awarded shares 獎勵股份數目 2013 二零一三年
As at 1 January	於一月一日	8,422,481	8,373,130
Vested	歸屬	(8,422,481)	(2,662,244)
Awarded	獎勵	-	2,711,595
As at 30 June 2014/ 31 December 2013 (Note)	於二零一四年六月三十日/ 二零一三年十二月三十一日 (附註)	-	8,422,481

Note:

As at 31 December 2013, the average fair value per share for Part 1 and Part 2 of the Scheme ranged from HK\$0.26 to HK\$1.48 and HK\$1.34 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的措施，並透過根據計劃授出本公司股份，鼓勵高級僱員於本公司的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。

二零一三年十一月十九日，董事會決議終止該計劃，並於二零一四年三月二十五日進一步批准向合資格僱員提前解除全部禁售股份。全部獎勵股份即時歸屬並於二零一四年六月初前轉讓予所有合資格僱員。該信託於二零一四年六月底前結束。

股份獎勵計劃的主要條款及條件概要載於「董事權益披露」一節下的「股份獎勵計劃」部份。

- (i) 獎勵股份數目的變動及其相關平均公平值載列如下：

附註：

於二零一三年十二月三十一日，計劃第一部份及第二部份的每股平均公平值分別為港幣0.26元至港幣1.48元及港幣1.34元。獎勵股份的每股平均公平值為本公司按於獎勵日期的收市價，或按適當折讓計算的成本。

## 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 2014 are set out below:

		Number of shares held for the Scheme 為計劃持有的股份數目 2014 二零一四年	Number of shares held for the Scheme 為計劃持有的股份數目 2013 二零一三年
As at 1 January	於一月一日	8,422,481	19,278,170
Purchased	購入	-	2,300,000
Vested	歸屬	(8,422,481)	(2,662,244)
Disposed	出售	-	(10,493,445)
As at 30 June 2014/ 31 December 2013	於二零一四年六月三十日/ 二零一三年十二月三十一日	-	8,422,481

## 16 以股權結算的股份交易(續)

### (b) 股份獎勵計劃(續)

- (ii) 於二零一四年六月三十日，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 2014 於二零一四年六月三十日		As at 31 December 2013 於二零一三年十二月三十一日	
		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
<b>Authorised: (Note 17(a)(i))</b>	<b>法定：(附註17(a)(i))</b>				
Ordinary shares of HK\$0.2 each (Note 17(a)(iii))	每股面值港幣0.20元的普通股 (附註17(a)(iii))	-	-	1,250,000	250,000
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足：</b>				
As at 1 January	於一月一日	790,290	158,058	783,588	156,718
Shares issued under share option schemes	根據購股權計劃發行的股份	1,967	2,833	6,702	1,340
Transition to no-par value regime on 3 March 2014 (Note 17(a)(iii))	於二零一四年三月三日過渡至無面值股份制度(附註17(a)(iii))	-	131,322	-	-
As at 30 June/31 December	於六月三十日/十二月三十一日	792,257	292,213	790,290	158,058

## 17 股本

### (a) 法定及已發行股本

## 17 Share capital (continued)

### (a) Authorised and issued share capital (continued)

- (i) Under the new Hong Kong Companies Ordinance (Cap. 622) which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.
- (ii) In accordance with section 135 of the new Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.
- (iii) In accordance with the transitional provisions set out in section 37 of the Schedule 11 of the new Hong Kong Companies Ordinance (Cap. 622), any amount standing to the credit of the share premium account on 3 March 2014 has become part of the Company's share capital. Accordingly, HK\$131,322,000 has been transferred from the share premium account to the share capital of the Company on 3 March 2014.

The holders of ordinary shares are entitled to receive dividends as may be 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) Share premium and capital redemption reserve

Prior to 3 March 2014, the application of the share premium account and the capital redemption reserve was governed by sections 48B and 49H of the predecessor Hong Kong Companies Ordinance (Cap. 32) respectively. In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account and the capital redemption reserve has become part of the company's share capital (see Note 17 (a)). The use of share capital as from 3 March 2014 is governed by the new Hong Kong Companies Ordinance (Cap. 622).

## 18 Commitments

### (a) Capital commitments

Capital commitments outstanding as at 30 June 2014 not provided for in the financial statements amounted to HK\$654,000 (31 December 2013: HK\$203,000). They are mainly in respect of the purchase of computer equipment.

## 17 股本(續)

### (a) 法定及已發行股本(續)

- (i) 根據二零一四年三月三日開始生效的新香港公司條例第622章，法定股本的概念不再存在。
- (ii) 根據新香港公司條例第622章第135條，自二零一四年三月三日起，本公司的股份不再有票面值或面值。該過渡對已發行股份的數量或任何股東的相對權益沒有影響。
- (iii) 根據新香港公司條例第622章附表11第37條所載之過渡條文，於二零一四年三月三日，任何股份溢價進賬餘額已成為本公司股本的一部分。因此，二零一四年三月三日，港幣131,322,000元自股份溢價賬轉撥至本公司股本。

普通股持有人有權收取可能不時宣派的股息，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) 股份溢價及資本贖回儲備

於二零一四年三月三日前，股份溢價賬及資本贖回儲備之用途分別受前香港公司條例第32章第48B及49H條規管。根據新香港公司條例第622章附表11第37條所載之過渡條文，於二零一四年三月三日，任何股份溢價進賬餘額及資本贖回儲備已成為本公司股本的一部分(見附註17(a))。股本之用途自二零一四年三月三日起受新香港公司條例第622章規管。

## 18 承擔

### (a) 資本承擔

於二零一四年六月三十日，尚待履行並未於財務報表撥備的資本承擔為港幣654,000元(二零一三年十二月三十一日：港幣203,000元)。該等資本承擔主要與購買電腦設備有關。

## 18 Commitments (continued)

### (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 30 June 2014 於二零一四年 六月三十日 HK\$'000 港幣千元	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	390	502
More than one year but within five years	一年後但五年內	346	470
		<b>736</b>	972

The Group leases a number of properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

## 19 Material related party transactions

- (a) On 18 June 2013, the Company disposed its 25% equity interest in Telstra Technology Services (Hong Kong) Limited ("TTS"). During the prior period up to 17 June 2013, facilities management expenses of HK\$4,036,000 were paid and payable to TTS.
- (b) As at 30 June 2014, the amount due from 上海匯通供應鏈技術與運營有限公司 was HK\$706,000 (31 December 2013: HK\$1,997,000).

## 20 Contingent liabilities

Pursuant to the terms of the contracts with the Government, the Group has obtained three bank guarantees totalling HK\$2,647,000 and a performance bond of HK\$570,000 from banks for the due performance of the contracts by the Group. The bank guarantees and performance bond are secured by a charge over deposit totalling HK\$3,722,000.

## 21 Non-adjusting events after the reporting period

After the end of the reporting period, the directors proposed an interim dividend for the six months ended 30 June 2014 of HK 3.6 cents per share (2013: HK 4.0 cents per share), amounting to HK\$28,521,000 (2013: HK\$31,507,000). This dividend has not been recognised as a liability at the end of the reporting period.

## 18 承擔(續)

### (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。租約一般初步為期兩至三年，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。

## 19 重大關聯人士交易

- (a) 於二零一三年六月十八日，本公司出售其所持 Telstra Technology Services (Hong Kong) Limited (「TTS」) 的 25% 股本權益。於上述期間直至二零一三年六月十七日止期間，已付及應付 TTS 的設施管理費為港幣 4,036,000 元。
- (b) 於二零一四年六月三十日，應收上海匯通供應鏈技術與運營有限公司之款項為港幣 706,000 元(二零一三年十二月三十一日：港幣 1,997,000 元)。

## 20 或有負債

根據與政府訂立的合約條款，本集團就妥善履行合約自銀行獲得三項銀行擔保合共港幣 2,647,000 元及履約擔保港幣 570,000 元。銀行擔保及履約擔保以合共港幣 3,722,000 元存款的押記作為抵押。

## 21 報告期後未調整的事項

報告期結束後，董事建議派發截至二零一四年六月三十日止六個月的中期股息每股 3.6 港仙(二零一三年：每股 4.0 港仙)，合共港幣 28,521,000 元(二零一三年：港幣 31,507,000 元)。該筆股息於報告期末並未確認為負債。



# 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 Annual Report. There is regular communication with institutional and individual investors. Enquiries from individuals on matters relating to their shareholdings and the business of the Company are welcome and are dealt with in an informative and timely manner.

### Financial Calendar

Closure of Register of Members	24 September – 26 September 2014
Interim Dividend Payment Date	On or about 9 October 2014

### 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 2014

This Interim Report 2014, in both English and Chinese, is now available in printed form and on the Company's website at [www.tradelink.com.hk](http://www.tradelink.com.hk).

### Stock Code

The Stock Exchange of Hong Kong Limited – 00536

### Investor Relations

Ms. TSANG Kit Yee, Iris  
Assistant Manager (Investor Relations and Corporate Communications)  
Tradelink Electronic Commerce Limited  
11/F & 12/F, Tower B, Regent Centre  
63 Wo Yi Hop Road  
Kwai Chung, Hong Kong  
Telephone: +852 2161 4370  
Fax: +852 2506 0188  
Email: [ir@tradelink.com.hk](mailto:ir@tradelink.com.hk)

### Website

[www.tradelink.com.hk](http://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載於年度報告。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	二零一四年九月二十四日至 二零一四年九月二十六日
中期股息派息日	二零一四年十月九日或前後

### 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。

### 二零一四年中期報告

此份二零一四年中期報告的中英文版本備有印刷本，亦可於本公司的網站[www.tradelink.com.hk](http://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

曾潔怡小姐  
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  
麗晶中心B座11樓及12樓  
電話：+852 2161 4370  
傳真：+852 2506 0188  
電郵：[ir@tradelink.com.hk](mailto:ir@tradelink.com.hk)

### 網址

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

Dr. LEE Delman

Mr. KIHM Lutz Hans Michael

Mr. TSE Kam Keung

Mr. YING Tze Man, Kenneth

#### 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.

Mr. TSE Kam Keung

#### 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. TSE Kam Keung (Chairman)

Mr. CHAK Hubert

Mr. CHAU Tak Hay

Dr. LEE Delman

#### Corporate Governance Committee

Mr. CHUNG Wai Kwok, Jimmy (Chairman)

Mr. CHAK Hubert

Mr. CHAU Tak Hay

Mr. HO Lap Kee, Sunny, J.P.

Mr. TSE Kam Keung

### 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

李國本博士

KIHM Lutz Hans Michael先生

謝錦強先生

英子文先生

#### 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.

謝錦強先生

#### 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

謝錦強先生(主席)

翟迪強先生

周德熙先生

李國本博士

#### 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.

謝錦強先生

## Corporate Information (Continued)

### 公司資料(續)

#### Company Secretary

Mr. Li Fuk Kuen, Wilfred

#### Auditor

KPMG  
Certified Public Accountants

#### Bankers

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

#### Registered Office

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

#### Share Registrars

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

#### 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

#### 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  
17樓1712至1716室  
電話：+852 2862 8628  
傳真：+852 2865 0990

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**Tradelink Electronic Commerce Limited**

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

Corporate Website: [www.tradelink.com.hk](http://www.tradelink.com.hk) Business Portal: [www.tradelink-ebiz.com](http://www.tradelink-ebiz.com)

**貿易通電子貿易有限公司**

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

公司網址：[www.tradelink.com.hk](http://www.tradelink.com.hk) 電子貿易專網：[www.tradelink-ebiz.com](http://www.tradelink-ebiz.com)

