



**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

## Interim Report 中期報告 2016



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

## Mission 經營理念

To empower our clients with business enabled e-solutions for  
their commercial and financial activities

貿易通專業電子方案，成就客戶商業及金融業務

Revenue  
收益

106.4

HK\$ million  
港幣百萬元

Profit from operations  
經營溢利

37.4

HK\$ million  
港幣百萬元

Profit attributable to  
equity shareholders  
股權持有人應佔溢利

36.7

HK\$ million  
港幣百萬元

### Highlights of 2016 Interim Results 2016年中期業績摘要

Basic earnings  
per share  
每股基本盈利

4.61

HK cents  
港仙

Interim dividend  
per share  
每股中期股息

2.4

HK cents  
港仙

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# Financial Highlights

## 財務概要

		Six months ended 30 June 2016 二零一六年 六月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Six months ended 30 June 2015 二零一五年 六月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Revenue</b>	收益	<b>106,443</b>	110,006
<b>Profit from operations</b>	經營溢利	<b>37,391</b>	39,393
<b>Profit before taxation</b>	除稅前溢利	<b>29,863</b>	42,744
<b>Profit for the period</b>	本期間溢利	<b>36,683</b>	37,023
<b>Profit attributable to equity shareholders of the Company</b>	本公司股權持有人應佔溢利	<b>36,683</b>	37,023
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)		
Basic (Note 1)	基本(附註1)	<b>4.61</b>	4.66
Diluted (Note 2)	攤薄(附註2)	<b>4.61</b>	4.66
<b>Interim dividend per share (HK cents) (Note 3)</b>	每股中期股息(港仙)(附註3)	<b>2.4</b>	3.6
		<b>As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	<b>As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元</b>
<b>Total assets</b>	資產總值	<b>554,412</b>	576,728
<b>Net assets</b>	資產淨值	<b>342,130</b>	360,649

## Financial Highlights (Continued)

### 財務概要(續)

Note 1: The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$36,683,000 (2015: HK\$37,023,000) and the weighted average number of ordinary shares in issue during the period of 794,276,000 (2015: 793,363,000 shares).

Note 2: The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$36,683,000 (2015: HK\$37,023,000) and the weighted average number of ordinary shares of 794,435,000 (2015: 793,968,000 shares), after adjusting for the effect of potential dilution from ordinary shares issuable under the Company's share option schemes.

Note 3: The 2016 interim dividend of HK 2.4 cents per share is calculated based on the dividend payout ratio of about 76% of the profit attributable to the equity shareholders of the Company of HK\$25,005,000, after adjusting for the deferred tax credit of HK\$11,678,000 and the number of ordinary shares of 794,410,745 as at 30 June 2016.

附註1：每股基本盈利乃根據期內本公司股權持有人應佔溢利港幣36,683,000元(二零一五年：港幣37,023,000元)及已發行普通股加權平均股數794,276,000股普通股(二零一五年：793,363,000股)計算。

附註2：每股攤薄盈利乃根據本公司股權持有人應佔溢利港幣36,683,000元(二零一五年：港幣37,023,000元)以及普通股加權平均股數794,435,000股普通股(二零一五年：793,968,000股)(已就根據本公司購股權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3：二零一六年中期股息每股2.4港仙乃根據本公司股權持有人應佔溢利港幣25,005,000元的派息率約76%(經調整遞延稅項抵免港幣11,678,000元後)及於二零一六年六月三十日共有794,410,745股普通股計算。

# Chairman's Statement

## 主席報告書

Dear Shareholders,

The Group's operating environment during the first half of this year was mixed, with a marginally better overall Government Electronic Trading Services ("GETS") market on the one hand, but a generally weak global economy affecting our other business segments on the other hand. These combined together resulted in a slight drop of our revenue from HK\$110.0 million recorded for the first half of last year to HK\$106.4 million for the same period this year. With the addition of the proceeds from the sale of our stake in the China International Data Systems Co., Ltd ("Guofurui") for investment, our interest income for the period at HK\$9.5 million, was up 23.4% on the same period last year. While keeping our total operating costs at HK\$78.2 million, almost the same level as last year, our profit from operations for the first half of 2016 was HK\$37.4 million, lower than the same period last year at HK\$39.4 million by 5.1%.

As foreshadowed in my statement in the 2015 Annual Report, our PRC associates' performance for the period was disappointing as our share of their results turned around from a gain of HK\$3.4 million last year to a loss of HK\$7.5 million this year. Apart from the fact that we could no longer share the Guofurui's profits after our disposal in December last year, our fourth-party logistics joint venture in the PRC, 上海匯通供應鏈技術與運營有限公司 ("U-Link"), continued to suffer loss as they currently are still at investment phase while Guangdong Nanfang Hai'an Science & Technology Service Company Limited ("Nanfang") has to make provisions for settlement of their historical legal problems.

Including the share of results from associates and the recognition of the deferred tax credit arising from the unused tax losses of Digital Trade and Transportation Network Limited ("DTTNC"), the Group's after-tax profit for the first half of 2016 was down 0.8% to HK\$36.7 million.

Given the current gloomy economic sentiment causing our major clients to become more rigorous in making decisions on new initiatives and projects hence affecting our top line, the decline of our net profit was mainly due to the poor results of our PRC associates.

As regards our prospects for the second half of 2016, the operating environment is expected to be uneasy as more uncertainties of the global economy is envisaged due to, directly and indirectly, Brexit and other likely consequential changes. That said, with a stable GETS business outlook and competitive landscape as Government formally confirmed extension of our current GETS licence to 2018 and our solid, healthy sales pipelines for our Commercial Services and Security Solutions as well as our new initiatives supporting biometric authentications for banking services, we are reasonably confident about our operating results for the remainder of the year. Though the unsatisfactory results of our PRC associates will continue in the second half of the year, we believe our steady operating results could help to cover somewhat the expected loss.

致各位股東：

今年上半年，本集團面對混雜的經營環境，一方面政府電子貿易服務（「GETS」）市場整體表現稍有改善，另一方面整體全球經濟仍然疲弱，影響我們其他業務。這些因素綜合起來導致我們的營業額略減，由去年上半年港幣110,000,000元跌至今年同期港幣106,400,000元。由於有出售我們所持國富瑞數據系統有限公司（「國富瑞」）股權所得收益加入作投資，期內利息收入達港幣9,500,000元，較去年同期高出23.4%。儘管我們的營運成本總額保持在港幣78,200,000元，與去年水平相若，但我們於二零一六年上半年的經營溢利為港幣37,400,000元，較去年同期港幣39,400,000元減少5.1%。

一如本人於二零一五年年報主席報告書所料，中國聯營公司期內表現令人失望，當中我們所佔業績轉盈為虧，由去年港幣3,400,000元收益轉為本年度港幣7,500,000元虧損。除了於去年十二月出售國富瑞後不再分佔其溢利外，我們於中國的第四方物流聯營公司上海匯通供應鏈技術與運營有限公司（「上海匯通」）亦因目前仍處於投資階段而持續錄得虧損，而廣東南方海岸科技服務有限公司（「南方」）則須就過往的法律問題作出和解撥備。

計入所佔聯營公司業績及確認數碼貿易運輸網絡有限公司（「DTTNC」）未動用稅項虧損所產生遞延稅項抵免，本集團於二零一六年上半年的稅後溢利將減少0.8%至港幣36,700,000元。

鑒於目前經濟不景，我們的主要客戶就新舉措及項目作出決策時更為謹慎，對我們的收益增長造成影響，而淨溢利下跌主要是我們的中國聯營公司業績欠佳所致。

展望於二零一六年下半年，面對英國脫歐及其他潛在後續變動直接及間接地造成更多不明朗因素，預期我們的經營環境亦會不穩定。儘管如此，由於政府已正式確定延長我們目前的GETS牌照至二零一八年，為GETS業務締造穩定的前景及競爭形勢，加上商業服務及保安方案穩固及優質的銷售機會，以及採用生物認證支援銀行服務的新舉措，我們對今年餘下時間的經營業績仍有相當信心。雖然我們中國聯營公司的業績於下半年仍繼續不如理想，但我們相信，平穩的經營表現將有助彌補其預期虧損。

## Chairman's Statement *(Continued)* 主席報告書(續)

I, therefore, remain confident of our performance for the remainder of this year and have no hesitation in recommending an interim dividend of HK 2.4 cents per share for the first half of 2016. This represents about 76% payout of our profit for the period of HK\$25.0 million after excluding the deferred tax credit of HK\$11.7 million and a drop of 33.3% of the interim dividend over last year.

As a closing remark, I would like to share with our shareholders the following Company Mission Statement which we have updated and adopted in June this year:

"To empower our clients with business enabled e-solutions for their commercial and financial activities."

The new Mission Statement updates the Company's overall goal which has evolved over time since our establishment in 1988.

因此，本人對我們今年下半年的表現仍相當有信心，並建議派發二零一六年上半年中期股息每股2.4港仙，分派相當於期內溢利港幣25,000,000元(經扣除遞延稅項抵免港幣11,700,000元)的約76%，較去年的中期股息減少33.3%。

最後，我們於今年六月更新及採納以下公司經營理念，謹此與股東分享：

「貿易通專業電子方案，成就客戶商業及金融業務。」

本公司整體目標自一九八八年成立以來一直與時並進，新經營理念為我們的目標定立了新方向。

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

Hong Kong, 23 August 2016

主席  
李乃熿博士，S.B.S., J.P.

香港，二零一六年八月二十三日

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### E-commerce – GETS Review

While the global economy was generally slow since last year, there was a little pleasant surprise of the overall GETS market for the first half of 2016 as the total business volume for the period was up 2.6% year-on-year. Benefited from the overall market growth, our total transaction volume for the period also increased by 1.2%. Coupled with the overall increase in our GETS pricing, the Group's total GETS revenue for the first half of the year was HK\$81.2 million, up from HK\$80.7 million for the same period last year. However due to inflation of the costs, our GETS profit for the period dropped from HK\$23.8 million last year to HK\$20.6 million this year.

As regards our current GETS licence, Government has formally confirmed its extension till end of 2018. As announced by the Government in their Consultation Paper on Development of Trade Single Window ("SW") in April 2016, the SW is expected to take over from GETS upon its full implementation, by 2024 earliest. As such, Government intends to continue the GETS model from 2019 to 2024 buffered by a two-year extension. For the future SW, Government will leave room for private sector service providers ("VASPs") to develop value-added services to help SW users make the most of the SW environment. In response to the Government's public consultation, we have reverted our views on specific questions relating to GETS and SW business future as a private sector service provider. We will continue to keep a close eye on the market responses and Government's further plan and development on SW implementation. Meanwhile with the current GETS licence extended to 2018 and a more concrete proposal for SW implementation with timeline from Government, we shall further our GETS business and formulate our strategy in view of potential changes.

#### E-Commerce – Commercial Services Review

Revenue from our Commercial Services (formerly called DTTN services) during the period declined from HK\$5 million for the first half of 2015 to HK\$4 million this year. Profit also fell to HK\$2.8 million, about HK\$0.9 million less than same period last year. The drop in revenue and profit in the first half of the year was mainly a timing issue as completion of a couple of major projects originally scheduled for the first half of the year has been pushed back to the second half of the year to better suit the operations and timeline of the customers concerned.

### 業務回顧

#### 電子商貿—GETS回顧

自去年以來全球經濟普遍放緩，惟有點意外驚喜的是二零一六年上半年整體GETS市場總交易量按年上升2.6%。受惠於整體市場增長，我們的期內總交易量亦增加1.2%。連帶我們的GETS收費整體增加，本集團於今年上半年的GETS收益總額為港幣81,200,000元，較去年同期的港幣80,700,000元有所上升。然而，由於成本上漲，我們期內GETS溢利由去年的港幣23,800,000元下降至本年度的港幣20,600,000元。

至於我們現有的GETS服務牌照，政府已正式確定將其延長至二零一八年底。誠如政府於二零一六年四月所刊發《發展貿易單一窗口》(「單一窗口」)的諮詢文件宣佈，預期單一窗口最早於二零二四年全面實施後將取代GETS。因此，政府有意於二零一九年至二零二四年間繼續採用GETS模式，並可延期兩年作緩衝。有關日後的單一窗口，政府將為私營服務供應商(「增值服務供應商」)預留空間發展增值服務，以助單一窗口用戶充分利用單一窗口。作為私營服務供應商，我們已經就有關GETS及單一窗口業務前景的具體問題提交意見，以回應政府的公眾諮詢。我們將繼續密切注視市場反應及政府對實施單一窗口的進一步計劃及發展。與此同時，隨著現有的GETS服務牌照已確定延期至二零一八年，加上政府已發表有關單一窗口實施的具體方案及時間表，我們可繼續GETS業務，並因應可能出現的變動制定應對的策略。

#### 電子商貿—商業服務回顧

我們的期內商業服務(前稱DTTN服務)收益由二零一五年上半年的港幣5,000,000元下降至今年的港幣4,000,000元。溢利亦下降至港幣2,800,000元，較去年同期減少約港幣900,000元。今年上半年收益及溢利均告下降主要為時間問題，因有數個原定於上半年完成的主要項目要推遲至今年下半年，以更配合有關客戶的營運及時間安排。



## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

During the period under review, the team has successfully negotiated with one of our major clients to renew a multi-years contract to extend our services in terms of, not only, coverage to all their suppliers globally (in countries in three continents: Asia, Europe and Africa), but also, usage to 100% on our new platform. As one of the largest mail order houses in the world, this German-based client has been using our solution since 2007, connecting their suppliers and forwarders for supply-chain management. The arrangement further cements our business partnership with this renowned client and also enhances our success story showcasing our expertise and capability in delivering and supporting e-commerce solutions for global customers.

Leveraging on our stable products developed as building blocks to replicate similar solutions for other customers with similar needs, we are able to shorten significantly the delivery timeframe with reduced project costs and risks for our new orders. With more hot sales cases which would likely be closed in the coming months and projects under development which could be completed in the second half of the year, we are confident about the performance of this business segment for the whole year.

### Security Solutions – Digi-Sign/TESS review

During the period under review, the revenue of the Group's Security Solutions business at HK\$11.6 million, was down 21.6% year-on-year. The revenue dropped was mainly due to some e-cheque related projects income recognized in the first half of last year but no such income in the first six months of this year. Following the smooth pilot launch of e-cheque in Hong Kong December last year, we have hoped that the full production of e-cheque in the first quarter of this year as announced by the Government would give a strong push to those banks who adopted a wait-and-see approach to make a move on implementing e-cheque. However, most banks continue to stall their decision on e-cheque implementation. Under the current challenging operating environment, the issue is further aggravated as banks are more cautious in their investments on new initiatives. That said, leveraging the technologies we have developed for e-cheque, we have several warm leads coming from the banking as well as other segments which we would pursue in the second half of the year.

Our one time password ("OTP") solution and services continued to gain traction in the market. We have entered into arrangements with two more banks for the supply and distribution of OTP tokens for their e-banking customers. Both projects would go live in the second half of this year.

於回顧期內，團隊與其中一名主要客戶成功磋商新簽定一份多年期合約，延展我們的服務範圍，不但覆蓋至其全球所有供應商(於亞洲、歐洲及非洲三大洲的國家)，亦達致全面使用我們的新平台。此名德國客戶為全球最大的郵購公司之一，自二零零七年起已一直採用我們的解決方案，連繫其供應商及貨運代理以作供應鏈管理。有關安排進一步鞏固我們與此知名客戶的業務夥伴關係，同時壯大我們的成功案例，展示我們具備專業知識及實力給環球客戶交付電子商貿解決方案及提供有關支援。

憑藉將穩定產品開發不同模組，為其他有類似需要的客戶複製相近的解決方案，使我們能夠為新訂單大幅縮短交付時間，亦減低項目成本及風險。因有多個銷售機會有信心於未來數月達成，加上開發中項目可於今年下半年完成，故我們對此業務分部的全年業績有相當信心。

### 保安方案 – Digi-Sign/TESS回顧

於回顧期內，本集團的保安方案業務收益為港幣11,600,000元，按年下跌21.6%。收益下跌主要是部分電子支票相關項目的收入於去年上半年入帳，而今年首六個月並無此項收入所致。隨著去年十二月在香港順利試行電子支票，政府宣佈於今年第一季全面推行電子支票，我們期望此舉可大力推動那些採取觀望態度的銀行落實應用電子支票。然而，大部分銀行仍然對推行電子支票未作決定。在目前艱難的營商環境下，銀行對投資新項目上更為審慎，使情況惡化。儘管如此，憑藉我們為電子支票開發的技術，我們已穩握多個來自銀行業及其他業界的商機，於今年下半年積極發展。

我們的一次性密碼("OTP")保安解決方案及服務繼續受市場青睞。我們已與另外兩間銀行訂立安排，為其網上銀行客戶提供及派送OTP保安編碼器。此兩個項目將於今年下半年推出。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

During the period under review, additional resources have been deployed for the development of our mobile Point-of-Sale ("PoS")/payment solutions. With costs incurred for this product which is still at its investment stage, the profit of our Security Solutions business fell sharply to HK\$0.3 million.

As regards the progress of the development of our mobile PoS/payment solutions, it was a bumpy ride as we continued to hit roadblocks of various nature on our way, less to do with internal technical issues, but more about the complexity of the commercial issues between and amongst the many stakeholders involved. Though we have managed to clear roadblocks encountered up to now, they have been dragging our progress and causing delays to the completion of the project. So far envisaging no showstopper ahead, we are continuing with the development work of our solutions. While cautiously optimistic in working towards the finishing line of the product launch later this year, we have started soliciting interests from potential customers and so far the responses are encouraging.

During the period under review, we have started research and design of biometric-based authentication solution as a topical subject generating increasing interests from the banking industry. In partnership with a renowned global leader in mobile biometric authentication, we have developed a suite of advanced biometric authentication solutions that would help to combat the ever-rising risk of internet security. With the ingenious and creative design of our solutions attracting strong interests from some of our bank customers and other industries, we are hopeful that this product would be one of the key growth drivers of our Security Solutions business in the near future.

As foreshadowed in the 2015 Annual Report, riding on the Fintech trend and our competitive edge in the market, we are developing new initiatives on identity management for the banking and financial industry. We are working with partners on these new initiatives which we hope would become new revenue streams generating recurrent income.

### Other Services Review

During the period under review, the revenue and profit from our Other Services at HK\$9.5 million and HK\$7 million respectively were the same as the corresponding figures in last year. We expect stable business for this segment which predominantly are GETS-related and included our own Road Cargo Service ("ROCARS"), call center service for Customs and Excise Department's ROCARS and paper-to-electronic conversion services for paper users of our GETS.

於回顧期內，我們已投放額外資源開發流動銷售點／支付解決方案。此產品因仍處於投資階段，其所產生的成本令保安方案業務溢利大幅下降至港幣300,000元。

至於流動銷售點／支付解決方案的開發進度，開發路上充滿困難，我們不斷面對各種各樣的障礙，往往不是內部技術問題，大多有關所涉及眾多持份者之間的複雜商業考慮。即使我們已盡力清除目前所遇到的障礙，但項目進度已被拖慢並導致完工期有所延誤。到現時未見到有令項目不可能前進的大問題，我們正繼續方案的開發工作。我們對今年稍後時間能到達終點線推出產品持審慎樂觀態度，同時，我們亦已開始招攬潛在客戶，至今反應令人鼓舞。

於回顧期內，我們已開始研究及設計生物認證解決方案，有關解決方案為銀行業界日漸關注的熱門話題。我們與一環球流動生物認證市場的知名龍頭企業合作，開發一套先進的生物認證解決方案，將有助於對抗不斷增加的互聯網保安風險。我們的解決方案設計匠心獨運以及極富創意，令部分銀行客戶及其他行業甚感興趣，此產品有望成為我們日後保安方案業務的主要增長動力之一。

正如二零一五年年報所提及，在金融科技趨勢及自身的市場競爭優勢帶動下，我們現正為銀行及金融業界發展有關身份管理的新業務。正在與夥伴合作進行該等新舉措，期望有關業務將成為新收益來源帶來經常性的收入。

### 其他服務回顧

於回顧期內，我們其他服務的收益及溢利分別為港幣9,500,000元及港幣7,000,000元，與去年同期相同。我們預期此分部的業務表現穩定，當中主要是GETS相關服務，並包括我們本身的道路貨物資料系統("ROCARS")、為香港海關ROCARS提供的電話查詢中心服務及為GETS紙張用戶提供紙張轉換電子文件服務。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### China Review

The overall performance of our PRC associates for the first half of the year was disappointing as expected since the disposal of our Guofurui stake last year. While Nanfang has a good recovery in terms of its business after resolving its historical legal problems last year, U-Link has increased its loss due to its current phase of heavy investments into expanding the business.

Given the cyclical nature of this type of investments into China, we have become more cautious in our future endeavor in China as a whole.

#### Financial Review

During the review period, the Group's revenue came to HK\$106.4 million, a decline of 3.3% over the same period last year. The GETS revenue rose from HK\$80.7 million to HK\$81.2 million by about 0.6% or HK\$0.5 million year-on-year. Our Commercial Services recorded a revenue of HK\$4.0 million, drop 21.6% over the same period last year due to the delay in the project acceptance by customers to the third quarter of 2016. The revenue of our Security Solutions segment recorded a drop in revenue from HK\$14.8 million in the first half of 2015 to HK\$11.6 million for the same period this year by about 21.6%. The revenue drop of this segment was due to the slowdown of the momentum of the e-cheque project in the banking industry.

The Group's interest income increased 23.4% from HK\$7.7 million for the first half of 2015 to HK\$9.5 million for the period under review by HK\$1.8 million. The increase was due to the investment in corporate bonds with the cash proceeds from the disposal of our stake in Guofurui, our PRC associate, in December 2015.

The Group's operating expenses before depreciation increased by HK\$0.7 million or 0.9% from HK\$74.2 million in 2015 to HK\$74.9 million during the period under review. Staff costs increased from HK\$48.8 million to HK\$50.8 million, up by HK\$2.0 million or 4.1% as compared to the same period last year. The amount of cost of purchases dropped HK\$2.0 million from HK\$9.1 million for the first half of 2015 to HK\$7.1 million for the same period this year due to the slowdown of e-cheque projects in banking industry and the delay in the user acceptance of the Commercial Services projects. The other operating costs at HK\$17.1 million incurred during the period under review were higher than the amount at HK\$16.3 million for the same period last year by HK\$0.8 million. Depreciation charges for the period amounted to HK\$3.3 million, HK\$0.6 million lower than last year.

#### 中國回顧

自去年出售我們所持國富瑞的股權後，如我們所料我們的中國聯營公司今年上半年的整體表現令人失望。儘管南方於去年解決了過往的法律問題後，業務已見起息，但因上海匯通仍處於擴充業務階段需要巨額投資，致使虧損進一步擴大。

鑒於在中國所作此類投資有其周期性，我們日後於中國整體投資將更為審慎。

#### 財務回顧

回顧期內，本集團收益為港幣106,400,000元，較去年同期減少3.3%。GETS收益由港幣80,700,000元按年增加約0.6%或港幣500,000元至港幣81,200,000元。我們的商業服務錄得收益港幣4,000,000元，較去年同期下跌21.6%，乃因客戶項目延期至二零一六年第三季驗收所致。保安方案分部收益錄得收益下跌，由二零一五年上半年港幣14,800,000元下跌約21.6%至今年同期港幣11,600,000元。此分部收益下跌乃由於銀行業發展電子支票項目動力放緩所致。

本集團利息收入由二零一五年上半年港幣7,700,000元上升23.4%至回顧期內的港幣9,500,000元，增幅港幣1,800,000元，乃由於我們以於二零一五年十二月出售我們所持國富瑞(我們的中國聯營公司)的股權收取的現金所得款項對企業債券作出投資。

回顧期內，本集團扣除折舊前的經營開支由二零一五年港幣74,200,000元增加港幣700,000元或0.9%至港幣74,900,000元。僱員成本由港幣48,800,000元增加至港幣50,800,000元，較去年同期上升港幣2,000,000元或4.1%。由於銀行業電子支票項目放緩，加上用家驗收商業服務項目延期，故採購成本金額由二零一五年上半年港幣9,100,000元下跌港幣2,000,000元至今年同期港幣7,100,000元。回顧期內產生的其他經營成本港幣17,100,000元較去年同期港幣16,300,000元高出港幣800,000元。期內折舊開支為港幣3,300,000元，較去年減少港幣600,000元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The Group's unaudited profit from operations for the six months ended 30 June 2016 was HK\$37.4 million, a decrease of HK\$2.0 million or 5.1% as compared to the first half result of 2015.

During the first half of 2016, the Group's share of results from its investments in the PRC associates was a net loss of HK\$7.5 million as compared to a share of profit of HK\$3.4 million for the same period last year, a swing of HK\$10.9 million. The reasons of the swing were that, firstly, the cessation of sharing Guofurui's profit after the disposal of our stake in December 2015. The amount of profit shared from Guofurui in the first half of 2015 was HK\$4.7 million. Secondly, U-Link, our PRC associate operating 4PL business in Shanghai, was still in its business development mode and incurred losses during the first half of 2016. Our share of U-Link's loss during the review period was higher than the amount of loss shared in same period last year by HK\$5.1 million. Thirdly, the Group made a provision for Nanfang's loss in a legal case. The amount of loss shared from Nanfang for the period under review was higher than the results shared in the same period last year by HK\$1.1 million.

As at 30 June 2016, our wholly-owned subsidiary, DTTNCo providing e-solutions to its customers has unused tax losses of HK\$70.8 million. DTTNCo has developed a suite of supply-chain e-solutions to customers in logistics, warehousing, 3PL and retail industries and is expected to grow its revenue as well as its profit. There is evidence of sufficient taxable profit to utilise the tax losses. DTTNCo has recognised the deferred tax assets in accordance with the current accounting standards. The amount of deferred tax credit is calculated to be HK\$11.7 million and is used to off-set the profits tax provision of HK\$4.9 million. The net taxation in the consolidated profit and loss account becomes a tax credit of HK\$6.8 million.

The Group's unaudited after tax profit for the six months ended 30 June 2016 came to HK\$36.7 million, a slight decline of 0.8% year-on-year. By excluding the effect of the deferred tax credit of HK\$11.7 million, the Group's profit for the period would be HK\$25.0 million.

Basic earnings per share for the first six months of 2016 were HK 4.61 cents as compared to HK 4.66 cents per share for the same period last year.

The Board has resolved to declare an interim dividend of HK 2.4 cents per share (2015: HK 3.6 cents per share) for the six months ended 30 June 2016 to shareholders. The interim dividend payout ratio is about 76% of the Group's profit for the period after excluding the deferred tax credit of HK\$11.7 million. The interim dividend payout ratio is consistent with the ratios for previous years at about 75%.

截至二零一六年六月三十日止六個月，本集團未經審核經營溢利為港幣37,400,000元，較二零一五年上半年業績下降港幣2,000,000元或5.1%。

於二零一六年上半年，本集團就其於中國聯營公司的投資所佔業績錄得虧損淨額港幣7,500,000元，而去年同期則分佔溢利港幣3,400,000元，變動港幣10,900,000元。該變動的原因如下：首先，於二零一五年十二月出售所持國富瑞的股權後我們不再分佔其溢利。於二零一五年上半年，分佔國富瑞溢利金額為港幣4,700,000元。第二，我們在上海提供第四方物流服務的聯營公司上海匯通仍處於業務擴充階段，並於二零一六年上半年產生虧損。我們於回顧期內分佔上海匯通的虧損較去年同期分佔虧損高出港幣5,100,000元。第三，本集團就南方於法律案件的損失作出撥備。回顧期內分佔南方的虧損金額較去年同期所佔業績高出港幣1,100,000元。

於二零一六年六月三十日，我們的全資附屬公司DTTNCo（向其客戶提供電子解決方案）有未經使用的稅項虧損港幣70,800,000元。DTTNCo為物流、倉儲、第三方物流及零售業客戶開發電子商貿供應鏈解決方案，預期將令其收益及溢利有所增長。有證據顯示，應課稅溢利足以動用稅項虧損。DTTNCo已根據目前會計標準確認遞延稅項資產。遞延稅項抵免金額計算得出為港幣11,700,000元，並用作抵銷利得稅撥備港幣4,900,000元。綜合損益賬的稅項淨額成為稅項抵免港幣6,800,000元。

截至二零一六年六月三十日止六個月，本集團未經審核除稅後溢利為港幣36,700,000元，按年輕微下降0.8%。倘不計及遞延稅項抵免的影響港幣11,700,000元，則本集團期內溢利將為港幣25,000,000元。

二零一六年首六個月的每股基本盈利為4.61港仙，而去年同期為每股4.66港仙。

董事會已議決，向股東宣派截至二零一六年六月三十日止六個月的中期股息每股2.4港仙（二零一五年：每股3.6港仙），中期派息率約為本集團期內溢利（經扣除遞延稅項抵免港幣11,700,000元）的76%。中期派息率與過往年度一致，約為75%。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Liquidity and Financial Position

As at 30 June 2016, the Group has total cash and bank deposits of HK\$51.8 million (31 December 2015: HK\$146.2 million). The reduction in the Group's cash reserves during the period under review was due to the further investment of remaining cash in USD-denominated financial assets as a result of the disposal of RMB-denominated financial assets in December 2015. The amount invested in other financial assets, which had been classified as non-current assets, increased from HK\$229.4 million as at 31 December 2015 to HK\$391.1 million as at 30 June 2016 by HK\$161.7 million.

The other financial assets as at 30 June 2016 at HK\$391.1 million were fixed income corporate bonds with maturity dates less than five years. The weighted average portfolio coupon and yield of the financial assets were about 5.0% and 4.8% respectively. To balance the risks and returns, 70% of the total amount was invested in investment grade corporate bonds. The remaining 30% was invested in non-investment grade or non-rated corporate bonds. All of the corporate bonds in the Group's portfolio were tradable in open market.

As at 30 June 2016, total assets and net assets of the Group amounted to HK\$554.4 million (31 December 2015: HK\$576.7 million) and HK\$342.1 million (31 December 2015: HK\$360.6 million) respectively. The Group had net current liabilities of HK\$110.7 million as at 30 June 2016 as compared to net current assets of HK\$70.6 million as at 31 December 2015.

As at 30 June 2016, the Group had no borrowings (31 December 2015: Nil).

#### Capital and Reserves

As at 30 June 2016, the capital and reserves attributable to equity shareholders were HK\$342.1 million (31 December 2015: HK\$360.6 million), a reduction of HK\$18.5 million from the end of 2015. The reduction was mainly due to the distribution of a special dividend of HK\$23.0 million in May 2016.

#### Charges on Assets and Contingent Liabilities

As at 30 June 2016, the Group has obtained three bank guarantees totalling HK\$2.2 million (31 December 2015: three bank guarantees of HK\$2.3 million) issued to the Government for the due performance of services under various contracts. The bank guarantees are secured by a charge over deposits totalling HK\$3.2 million and are subject to review annually (31 December 2015: HK\$3.8 million).

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

#### Capital Commitments

Capital commitments outstanding as at 30 June 2016 not provided for in the financial statements amounted to HK\$0.9 million (31 December 2015: HK\$0.2 million). They are mainly in respect of the purchase of computer equipment.

#### 流動資金與財務狀況

於二零一六年六月三十日，本集團的現金及銀行存款總額為港幣51,800,000元(二零一五年十二月三十一日：港幣146,200,000元)。本集團回顧期內現金儲備減少，乃由於二零一五年十二月出售人民幣計值的財務資產，導致把餘下現金進一步投資於美元計值的財務資產所致。投資於其他財務資產的金額分類為非流動資產，由二零一五年十二月三十一日港幣229,400,000元增加港幣161,700,000元至二零一六年六月三十日港幣391,100,000元。

於二零一六年六月三十日，其他財務資產港幣391,100,000元為定息公司債券，於少於五年內到期。財務資產的加權平均組合票面利率及孳息率分別約為5.0%及4.8%。為平衡風險與回報，總額的70%乃投資於投資級別債券，而餘下30%則投資於非投資級別或沒有評級的公司債券。本集團投資組合內的所有公司債券均可於公開市場交易。

於二零一六年六月三十日，本集團的資產總值及資產淨值分別為港幣554,400,000元(二零一五年十二月三十一日：港幣576,700,000元)及港幣342,100,000元(二零一五年十二月三十一日：港幣360,600,000元)。於二零一六年六月三十日，本集團有流動負債淨額港幣110,700,000元，而二零一五年十二月三十一日有流動資產淨值港幣70,600,000元。

於二零一六年六月三十日，本集團並無借貸(二零一五年十二月三十一日：無)。

#### 資本與儲備

於二零一六年六月三十日，股權持有人應佔資本及儲備為港幣342,100,000元(二零一五年十二月三十一日：港幣360,600,000元)，較二零一五年底減少港幣18,500,000元，主要由於在二零一六年五月派發特別股息港幣23,000,000元所致。

#### 資產抵押及或有負債

於二零一六年六月三十日，本集團向政府提供三項合共港幣2,200,000元的銀行擔保(二零一五年十二月三十一日：三項港幣2,300,000元的銀行擔保)，確保根據數份合約的規定妥善提供服務。上述銀行擔保以押記存款合共港幣3,200,000元(二零一五年十二月三十一日：港幣3,800,000元)作為抵押，並每年檢討。

除上述者外，本集團並無任何其他資產抵押。

#### 資本承擔

於二零一六年六月三十日，尚待履行且未於財務報表撥備的資本承擔為港幣900,000元(二零一五年十二月三十一日：港幣200,000元)。該等資本承擔主要與採購電腦設備有關。

### Employees and Remuneration Policy

As at 30 June 2016, the Group employed 253 staff (30 June 2015: 256), of which 221 are in Hong Kong and 32 in Guangzhou. The related staff costs for the six months ended 30 June 2016 amounted to HK\$50.8 million (30 June 2015: HK\$48.8 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 operates two share option schemes to reward the performance of staff: one for assistant manager grade and above and the other one for staff at senior vice president grade and above.

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

As at 30 June 2016, other than its investments in the PRC incorporated entities and debt securities denominated in US dollars, the Group had no foreign exchange exposure and related hedges.

### 僱員及薪酬政策

於二零一六年六月三十日，本集團僱用253名僱員(二零一五年六月三十日：256名)，當中221名僱員受僱於香港，另外32名僱員受僱於廣州。截至二零一六年六月三十日止六個月的相關僱員成本為港幣50,800,000元(二零一五年六月三十日：港幣48,800,000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，本集團制定酌情績效花紅計劃，以推動僱員表現及成長。

本公司設立兩項購股權計劃表揚僱員的表現：一項為助理經理及以上職級的僱員而設，另一項為高級副總裁及以上職級的僱員而設。

### 匯率波動風險及相關對沖工具

於二零一六年六月三十日，除於中國註冊成立實體及以美元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

## 董事的權益披露

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

Details of options granted to Directors under the Company's share option schemes are set out on pages 13 to 18.

As at 30 June 2016, the interests and short positions of Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") are as follows:

Name of Director	董事姓名	Number of shares/underlying shares held and nature of interests					Total
		Personal	Spouse or Child under 18	Controlled Corporation	Others	Number of Underlying Shares	
		個人	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.	李乃熿博士, S.B.S., J.P.	-	-	196,798,000	-	1,000,000	197,798,000
Dr. LEE Delman	李國本博士	-	-	101,125,000	-	300,000	101,425,000
Mr. YING Tze Man, Kenneth	英子文先生	-	-	-	-	300,000	300,000
Mr. CHAK Hubert	翟迪強先生	-	-	-	-	1,000,000	1,000,000
Mr. CHAU Tak Hay	周德熙先生	-	-	-	-	600,000	600,000
Ms. CHAN Chi Yan	陳紫茵女士	-	-	-	-	-	-
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	-	-	-	-	900,000	900,000
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	-	-	-	-	1,000,000	1,000,000
Mr. TSE Kam Keung	謝錦強先生	3,800,000	-	-	-	300,000	4,100,000
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	2,755,843	-	-	-	2,200,000	4,955,843
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	2,994,605	-	-	-	1,200,000	4,194,605
Mr. LI Fuk Kuen, Wilfred	李福權先生	2,818,655	-	-	-	1,000,000	3,818,655

All the interests stated above represented long positions. The interests in underlying shares represented share options granted by the Company to Directors as beneficial owners.

### Share Option Schemes

The Company currently has two share options schemes in operation, the first one was adopted on 14 October 2005 (the "Share Option Scheme 2005") and the second one was adopted on 9 May 2014 (the "Share Option Scheme 2014"). Prior to the adoption of the Share Option Scheme 2005, the Company had a share option scheme adopted on 2 August 2000, which was later amended on 11 September 2001 and 26 November 2002 respectively (the "Pre-IPO Share Option Scheme") and a share award scheme adopted on 16 March 2009 (the "Share Award Scheme"). The granting of options under the Pre-IPO Share Option Scheme ceased upon the public listing of the Company on 28 October 2005 and there was no outstanding share under the Pre-IPO Share Option Scheme. The Share Award Scheme was wound up on 19 November 2013.

### 董事的股份、相關股份及債券權益

根據本公司購股權計劃授予董事之購股權詳情載於第13至18頁。

於二零一六年六月三十日，根據證券及期貨條例(「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，本公司董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有的權益及淡倉，或根據香港聯合交易所有限公司證券上市規則(「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」)的權益及淡倉如下：

上述所有權益指好倉。相關股份中的權益指本公司授予董事(作為實益擁有人)的購股權。

### 購股權計劃

本公司現時共有兩項購股權計劃，第一項計劃於二零零五年十月十四日採納(「二零零五年購股權計劃」)，而第二項計劃於二零一四年五月九日採納(「二零一四年購股權計劃」)。於採納二零零五年購股權計劃前，本公司於二零零零年八月二日採納一項購股權計劃(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)(「首次公開招股前購股權計劃」)及於二零零九年三月十六日採納一項股份獎勵計劃(「股份獎勵計劃」)。於二零零五年十月二十八日本公司上市後，本公司終止按首次公開招股前購股權計劃授出購股權，且並無任何根據首次公開招股前購股權計劃而須發行的股份。股份獎勵計劃已於二零一三年十一月十九日清盤。

## Disclosure of Directors' Interests (Continued) 董事的權益披露(續)

### Share Option Scheme 2005

Under the Share Option Scheme 2005, 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 does 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 options, the relevant grantee may exercise up to 25%, 60% and 100% respectively of the share options (less any number of shares in respect of which the options have been previously exercised).

The purpose of the Share Option Scheme 2005 is to assist the Company to attract and retain the best available personnel and to provide additional incentives to Employees, Directors, Consultants, Business Associates and Advisers to promote the success of the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme 2005 shall not exceed in aggregate 10% of the issued capital of the Company at its adoption date, being 77,763,250 ordinary shares (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 2005 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 subscription amount payable in respect of each share option upon exercise of an option is determined by the Board and may not be 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 the Board meeting on 19 March 2007, the Board approved an allotment of share options under the Share Option Scheme 2005 to all eligible staff entitling them to subscribe for a total of 10,285,325 ordinary shares of the Company at HK\$1.42 per share in accordance with the terms stated above.

### 二零零五年購股權計劃

根據二零零五年購股權計劃，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）、專業顧問、業務夥伴或諮詢顧問授出可認購股份的購股權，惟任何十二個月期間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。由獲授購股權之日起計第一、第二及第三週年開始，相關承授人可分別行使購股權認購不超過25%、60%及100%的所涉股份（須減去過往已行使的購股權所涉任何股份數目）。

二零零五年購股權計劃之目的在於協助本公司吸引及留聘最佳員工，並為僱員、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。

根據二零零五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的已發行股本10%（即77,763,250股普通股）（「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，根據二零零五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該股份總數，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。

因行使購股權而須就每份購股權支付的認購款項由董事會釐定，且不得少於下列較高者：

- (i) 於購股權的書面要約日期（「授出日期」，必須為營業日），股份於香港聯交所每日報價表所列的收市價；
- (ii) 緊接授出日期前五個營業日，股份於香港聯交所每日報價表所列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舉行的董事會會議上，董事會批准根據二零零五年購股權計劃向所有合資格僱員配發購股權，讓彼等可按照上文所述的條款以每股港幣1.42元認購合共10,285,325股本公司普通股。



## Disclosure of Directors' Interests (Continued) 董事的權益披露(續)

At its meeting on 14 April 2008, the Board approved an allotment of share options under the Share Option Scheme 2005 to all eligible staff entitling them to subscribe for a total of 10,292,762 ordinary shares of the Company at HK\$1.01 per share in accordance with the terms stated above.

The Share Option Scheme 2005 expired on 13 October 2015. However, share options previously granted under this Share Option Scheme remain valid, subject to the same terms and conditions.

### Share Option Scheme 2014

Under the Share Option Scheme 2014, 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 of the Company, 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 and the Share Option Scheme 2014 will expire on 8 May 2024. However, share options granted under this Share Option Scheme before its expiry date will remain valid, subject to the same terms and conditions.

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;

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 79,207,319 shares on 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.

於二零零八年四月十四日舉行的會議上，董事會批准根據二零零五年購股權計劃向所有合資格僱員配發購股權，讓彼等可按照上文所述的條款以每股港幣1.01元認購合共10,292,762股本公司普通股。

二零零五年購股權計劃已於二零一五年十月十三日屆滿。然而，先前根據該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

根據二零一四年購股權計劃，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）、專業顧問、業務夥伴或諮詢顧問授出可認購本公司股份的購股權，惟任何十二個月期間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，而二零一四年購股權計劃將於二零二四年五月八日屆滿。然而，於屆滿日前根據該購股權計劃授出的購股權將仍然有效，並受相同條款及條件規限。

二零一四年購股權計劃之目的如下：

- (a) 協助本公司吸引及留聘最佳員工；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；

此計劃將透過授出購股權之要約為上述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購股權總數，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%（即79,207,319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該股份總數，不得超過批准該限額當日已發行股份的10%（「經更新限額」）。就計算經更新限額而言，以往授出的購股權（包括尚未行使、已註銷、失效或行使者）不得計算在內。

## Disclosure of Directors' Interests (Continued) 董事的權益披露(續)

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 at HK\$1.90 per share. The terms are the same as those stated above. The Grantees may exercise the share options subject to the conditions in respective option offering letter. The details of vesting conditions are set out in Note 17 under the heading "Notes to the Unaudited Interim Financial Report".

At the annual general meeting of the Company on 8 May 2015, shareholders approved the amendments to clauses 10.1(D), 10.1(E) and 2.1 of the Share Option Scheme 2014. Such amendments to the Share Option Scheme 2014 give the Board a discretion to waive or extend the 90-day limitation with authority to impose conditions to any such waiver or extension and to provide an appropriate exercise period for each grant of options during the Scheme Period. This provides the Board with necessary flexibility it needs to deal, in the best interest of the Company, with the different types of situations that may arise over the course of the ten-year validity period of the Share Option Scheme 2014.

At its meeting on 30 June 2015, the Board approved an allotment of share options under the amended Share Option Scheme 2014 to Grantees entitling them to subscribe for a total of 7,600,000 ordinary shares of the Company at HK\$1.78 per share. The terms are the same as the amended Share Option Scheme 2014. The Grantees may exercise the share options subject to the conditions in respective option offering letter. The vesting conditions are also set out in Note 17 under the heading "Notes to the Unaudited Interim Financial Report".

At its meeting of 28 June 2016, the Board approved an allotment of share options under the amended Share Option Scheme 2014 to Grantees entitling them to subscribe for a total of 7,400,000 ordinary shares of the Company at HK\$1.57 per share. The terms are the same as the amended Share Option Scheme 2014. The Grantees may exercise the share options subject to the conditions in respective option offering letter and the validity period of the Options is ten years from the Date of Grant on 4 July 2016.

As at 30 June 2016, details of Directors' interests in options to subscribe for shares of the Company granted under the Share Option Scheme 2005 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.

因行使購股權而須就每份購股權支付的認購款項將由董事會釐定，且不得少於下列較高者：

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

於二零一四年六月二十四日舉行的會議上，董事會批准根據二零一四年購股權計劃向若干個別人士(「承授人」)配發購股權，讓彼等可以每股港幣1.90元認購合共12,200,000股本公司普通股，有關條款與上文所述者相同。承授人可根據各份購股權要約函件所列的條件行使購股權。歸屬條件詳情載於「未經審核中期財務報告附註」內附註17。

股東於二零一五年五月八日舉行的本公司股東週年大會上，批准修訂二零一四年購股權計劃之第10.1(D)、10.1(E)及2.1條條款。該等二零一四年購股權計劃的修訂授權董事會酌情豁免或延長90日限制，並規定豁免或延期的相應條件以及計劃期間內所授各項購股權適用的行使期。此舉可讓董事會以符合本公司最佳利益的方式靈活處理二零一四年購股權計劃十年有效期間可能發生的各類情況。

於二零一五年六月三十日舉行的會議上，董事會批准根據經修訂二零一四年購股權計劃向承授人配發購股權，讓彼等可以每股港幣1.78元認購合共7,600,000股本公司普通股，有關條款與經修訂二零一四年購股權計劃者相同。承授人可根據各份購股權要約函件所列的條件行使購股權。歸屬條件亦載於「未經審核中期財務報告附註」內附註17。

於二零一六年六月二十八日舉行的會議上，董事會批准根據經修訂二零一四年購股權計劃向承授人配發購股權，讓彼等可以每股港幣1.57元認購合共7,400,000股本公司普通股，有關條款與經修訂二零一四年購股權計劃者相同。承授人可根據各份購股權要約函件所列的條件行使購股權，而購股權之有效期由二零一六年七月四日授出日期起計為期十年。

於二零一六年六月三十日，董事於認購本公司根據二零零五年購股權計劃及二零一四年購股權計劃所授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認購一股本公司普通股的權利。

Disclosure of Directors' Interests (Continued)  
董事的權益披露(續)

Name of Director	董事姓名	No. of options outstanding as at 30 June 2016 於二零一六年 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\$ 港幣元
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士 · S.B.S., J.P.	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		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	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		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	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		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	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		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	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		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	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		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.	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		900,000	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	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		200,000	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	1,000,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		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	700,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. LI Fuk Kuen, Wilfred	李福權先生	500,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90

## Disclosure of Directors' Interests (Continued) 董事的權益披露(續)

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

Information on the accounting policy for share options granted is provided in Note 17 of "Notes 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' 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 2016 amounting to 5% or more of the ordinary shares in issue:

Substantial Shareholders	主要股東	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	
South China (Jersey) Holdings Limited	South China (Jersey) Holdings Limited	-	101,125,000	101,125,000	12.73%
TAL Apparel Limited	聯業製衣有限公司	101,125,000	-	101,125,000	12.73%
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	12.04%
Eastex (HK) Limited	Eastex (HK) Limited	95,673,000	-	95,673,000	12.04%

The register of interests in shares and short positions kept under Section 336 of the SFO indicates that the interests disclosed by South China (Jersey) Holdings Limited 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% owned company.

All the interests stated above represented long positions. 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 2016, which was recorded in the register required to be kept under Section 336 of the SFO.

授予董事的購股權乃以董事(作為實益擁有人)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」內附註17。

除上文所述外，於回顧期內任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體的股份而取得利益。

### 主要股東於股份及相關股份的權益及淡倉

本公司獲悉於二零一六年六月三十日擁有本公司已發行股份的權益達已發行普通股5%或以上的股東如下：

根據證券及期貨條例第336條備存的股份權益及淡倉登記冊所示，South China (Jersey) Holdings Limited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；及李乃熺博士，S.B.S., J.P.所披露的權益與Eastex (HK) Limited(其全資擁有的公司)所披露的95,673,000股股份屬同一批股份。

上述所有權益指好倉。除上文所述外，截至二零一六年六月三十日，概無任何人士知會本公司，表示其擁有本公司股份及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條的規定須予備存的登記冊內。

# Corporate Governance

## 企業管治

### Compliance with Corporate Governance Code

The Company is committed to a high standard of corporate governance practices and every effort is made to ensure full compliance with the code provisions in the Corporate Governance Code set out in Appendix 14 of the Listing Rules. In this regard, the Company confirms that it has complied with all code provisions during the six months ended 30 June 2016.

### Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”)

The Company has adopted the Model Code and, having made specific enquiry of all Directors, confirms that all Directors have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2016.

### Board of Directors

Currently, the Company is led by and controlled through its Board of Directors which comprises four Executive Directors (“EDs”), three Non-executive Directors (“NEDs”), including the Chairman of the Board, and five 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.

During the six months ended 30 June 2016, the Company convened two Board meetings. Thirteen Directors attended the meeting held on 29 March 2016. In the meeting, the Directors reviewed and approved, among other things, the 2015 annual results, the Group’s risk management framework and implementation plan and the change of company secretary and authorised representative. Twelve Directors attended the meeting held on 28 June 2016 and approved, among other things, the proposal for share options allocation to Directors and eligible grantees for 2015 financial year and the proposal for the revised staff bonus plan.

### Audit Committee

The interim results and the interim financial report for the six months ended 30 June 2016 have not been audited but have been reviewed by the Company’s external auditor, KPMG, and the Audit Committee of the Company.

### 遵守企業管治守則

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上市規則附錄十四所載企業管治守則的守則條文。就此而言，於截至二零一六年六月三十日止六個月，本公司確認一直遵守所有守則條文。

### 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，在向全體董事作出具體查詢後確認，全體董事於截至二零一六年六月三十日止六個月內，一直遵守標準守則中所載規定標準。

### 董事會

本公司由董事會領導及管治。現時，董事會成員包括四名執行董事(「執行董事」)、三名非執行董事(「非執行董事」)(包括董事會主席)及五名獨立非執行董事(「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。彼等並無固定服務年期，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。

截至二零一六年六月三十日止六個月，本公司曾召開兩次董事會會議。共有十三名董事出席二零一六年三月二十九日舉行的會議，會上各董事審閱並批准(其中包括)二零一五年度業績、本集團的風險管理架構及實施計劃以及變更公司秘書及授權代表。共有十二名董事出席二零一六年六月二十八日舉行的會議，並批准(其中包括)就二零一五年財政年度向董事及合資格承授人分配購股權以及修訂僱員花紅計劃的建議。

### 審核委員會

截至二零一六年六月三十日止六個月的中期業績及中期財務報告雖未經審核，惟已由本公司外聘核數師畢馬威會計師事務所及本公司審核委員會審閱。

**Changes of Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules**

There have been no changes in the information of Directors of the Company since the publication of the 2015 annual report up to the date of this report, save and except that:

- (i) Ms. CHAN Chi Yan joined The Dairy Farm Company, Limited as North Asia Foods Finance Director on 16 April 2016.
- (ii) Mr. YING Tze Man, Kenneth retired from COSCO-HIT Terminals (Hong Kong) Limited as the Managing Director, Asia Container Terminals Limited as the Executive Director and Hutchison Port Holdings Trust (a trust listed on the Singapore Exchange) as an EXCO member on 30 April 2016.
- (iii) Mr. KIHM Lutz Hans Michael retired as a NED of the Company after the conclusion of the annual general meeting held on 13 May 2016.

**根據上市規則第13.51B(1)條董事的資料變動**

除下列各項外，自二零一五年年報刊發之日起至本報告日期，本公司董事資料概無變動：

- (i) 於二零一六年四月十六日，陳紫茵女士加入牛奶有限公司擔任北亞區食品財務董事。
- (ii) 於二零一六年四月三十日，英子文先生退任中遠一國際貨櫃碼頭(香港)有限公司的董事總經理、亞洲貨櫃碼頭有限公司的執行董事及和記港口信託(於新加坡交易所上市的信託)執行委員會的成員。
- (iii) 於二零一六年五月十三日舉行的股東週年大會結束後，KIHM Lutz Hans Michael先生退任本公司非執行董事。

# Other Information

## 其他資料

### Interim Dividend

The Board has resolved to declare an interim dividend of HK 2.4 cents per share (2015: HK 3.6 cents per share) for the six months ended 30 June 2016 to shareholders whose names appear on the register of members of the Company on 21 September 2016. Dividend will be paid to shareholders on or around 6 October 2016. The interim dividend payout ratio is about 76% of the Group's profit for the period after excluding the deferred tax credit of HK\$11.7 million.

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

During the six months ended 30 June 2016 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 21 September 2016 to 23 September 2016, 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 share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 pm on 20 September 2016. Dividend will be paid to shareholders on or around 6 October 2016.

By Order of the Board

**TSE Kam Keung**

*Chief Executive Officer*

Hong Kong, 23 August 2016

### 中期股息

董事會已議決向二零一六年九月二十一日名列本公司股東名冊的股東宣派截至二零一六年六月三十日止六個月的中期股息每股2.4港仙(二零一五年：每股3.6港仙)。股息將於二零一六年十月六日或前後向股東支付。中期股息派息率為本集團期內溢利(經扣除遞延稅項抵免港幣11,700,000元)約76%。

### 購買、出售或贖回本公司的上市證券

截至二零一六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

本公司將於二零一六年九月二十一日至二零一六年九月二十三日(包括首尾兩日)期間，暫停辦理股份過戶登記手續，於此期間不會辦理股份過戶登記手續。為合資格收取中期股息，所有股份過戶文件連同有關股票及過戶表格須於二零一六年九月二十日下午四時三十分前，送交本公司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)。股息將於二零一六年十月六日或前後向股東支付。

承董事會命

*行政總裁*

**謝錦強**

香港，二零一六年八月二十三日

# Independent Review Report

## 獨立審閱報告書

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

### Introduction

We have reviewed the interim financial report set out on pages 24 to 49 which comprises the consolidated statement of financial position of Tradelink Electronic Commerce Limited ("the Company") as of 30 June 2016 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24至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」)於二零一六年六月三十日的綜合財務狀況表，與截至該日止六個月的相關綜合損益表、綜合損益及其他全面收益表、權益變動表及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號編製及呈列中期財務報告。

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，並按照我們雙方所協定的委聘書條款，僅向閣下(作為整體)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包括主要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 2016 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

### KPMG

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

23 August 2016

### 結論

根據我們的審閱結果，我們並沒有注意到任何事項，致使我們認為截至二零一六年六月三十日的中期財務報告，在任何重大方面未有按照《香港會計準則》第34號「中期財務報告」的規定編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一六年八月二十三日

# Consolidated Statement of Profit or Loss (Unaudited)

## 綜合損益表(未經審核)

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
<b>Revenue</b>	3	<b>106,443</b>	110,006
Interest income		<b>9,460</b>	7,664
Other net loss	5	<b>(272)</b>	(109)
Cost of purchases		<b>(7,050)</b>	(9,065)
Staff costs	6(a)	<b>(50,755)</b>	(48,827)
Depreciation		<b>(3,310)</b>	(3,936)
Other operating expenses		<b>(17,125)</b>	(16,340)
<b>Profit from operations</b>		<b>37,391</b>	39,393
Share of results of associates		<b>(7,528)</b>	3,351
<b>Profit before taxation</b>	6	<b>29,863</b>	42,744
Taxation	7	<b>6,820</b>	(5,721)
<b>Profit for the period</b>		<b>36,683</b>	37,023
<b>Earnings per share (HK cents)</b>	10		
Basic		<b>4.61</b>	4.66
Diluted		<b>4.61</b>	4.66

The notes on pages 30 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30頁至第49頁的附註構成本中期財務報告的一部分。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 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		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	36,683	37,023
<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 the People's Republic of China ("PRC") operations	– 中華人民共和國(「中國」)業務的財務報表	(620)	(2,640)
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	9	5,812
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<b>44,316</b>	40,195

The notes on pages 30 to 49 form part of this interim financial report.

第30頁至第49頁的附註構成本中期財務報告的一部分。

# Consolidated Statement of Financial Position (Unaudited)

## 綜合財務狀況表(未經審核)

As at 30 June 2016

於二零一六年六月三十日

			As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2015 於二零一五年 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>			
Property, plant and equipment	物業、廠房及設備	11	26,573	29,313
Goodwill	商譽		9,976	9,976
Interest in associates	所佔聯營公司權益		16,872	24,917
Other financial assets	其他財務資產	15	391,092	229,403
Deferred taxation	遞延稅項	12	11,678	-
			<b>456,191</b>	293,609
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	13	16,937	21,906
Other receivables and prepayments	其他應收款項及預付款項	14	29,468	114,987
Deposits with bank	銀行存款		10,515	3,800
Cash and cash equivalents	現金及現金等值		41,301	142,426
			<b>98,221</b>	283,119
<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	16	206,382	211,740
Taxation	稅項		2,516	791
			<b>208,898</b>	212,531
<b>Net current (liabilities)/assets</b>	<b>流動(負債淨額)/資產淨值</b>		<b>(110,677)</b>	70,588
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>345,514</b>	364,197
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備		3,082	3,033
Deferred taxation	遞延稅項	12	302	515
			<b>3,384</b>	3,548
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>342,130</b>	360,649
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	295,743	295,415
Reserves	儲備		46,387	65,234
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>342,130</b>	360,649

The notes on pages 30 to 49 form part of this interim financial report.

第30頁至第49頁的附註構成本中期財務報告的一部分。

# 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 2016

截至二零一六年六月三十日止六個月

		Share capital 股本	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 equity 權益總額
	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
<b>As at 1 January 2015</b>	於二零一五年一月一日	293,532	1,414	10,188	(2,622)	74,616	377,128
<b>Changes in equity for the six months ended 30 June 2015:</b>	截至二零一五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	-	-	-	(68,267)	(68,267)
Issue of new shares	發行新股份	18	1,211	(208)	-	-	1,003
Equity-settled share-based transactions	以股權結算的股份交易	-	1,233	-	-	-	1,233
Profit for the period	本期間溢利	-	-	-	-	37,023	37,023
Other comprehensive income for the period	本期間其他全面收益	-	-	(2,640)	5,812	-	3,172
Total comprehensive income for the period	本期間全面收益總額	-	-	(2,640)	5,812	37,023	40,195
<b>As at 30 June 2015 and 1 July 2015</b>	於二零一五年六月三十日及二零一五年七月一日	294,743	2,439	7,548	3,190	43,372	351,292
<b>Changes in equity for the six months ended 31 December 2015:</b>	截至二零一五年十二月三十一日止六個月的股本權益變動：						
Dividends declared in respect of the current year	本年度已宣派股息	-	-	-	-	(28,589)	(28,589)
Issue of new shares	發行新股份	18	672	(121)	-	-	551
Equity-settled share-based transactions	以股權結算的股份交易	-	1,054	-	-	-	1,054
Lapse of share options	購股權失效	-	(280)	-	-	280	-
Profit for the period	本期間溢利	-	-	-	-	44,381	44,381
Other comprehensive income for the period	本期間其他全面收益	-	-	(6,132)	(1,908)	-	(8,040)
Total comprehensive income for the period	本期間全面收益總額	-	-	(6,132)	(1,908)	44,381	36,341
<b>As at 31 December 2015</b>	於二零一五年十二月三十一日	295,415	3,092	1,416	1,282	59,444	360,649

## Consolidated Statement of Changes in Equity (Unaudited) (Continued)

綜合權益變動表(未經審核)(續)

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Share capital	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total equity
		股本	資本儲備	匯兌儲備	公平值儲備	保留溢利	權益總額
	Note	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
<b>As at 1 January 2016</b>	於二零一六年一月一日	<b>295,415</b>	<b>3,092</b>	<b>1,416</b>	<b>1,282</b>	<b>59,444</b>	<b>360,649</b>
<b>Changes in equity for the six months ended 30 June 2016:</b>	截至二零一六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	-	-	-	-	(63,553)	(63,553)
Issue of new shares	發行新股份 18	328	(53)	-	-	-	275
Equity-settled share-based transactions	以股權結算的股份交易	-	443	-	-	-	443
Profit for the period	本期間溢利	-	-	-	-	36,683	36,683
Other comprehensive income for the period	本期間其他全面收益	-	-	(620)	8,253	-	7,633
Total comprehensive income for the period	本期間全面收益總額	-	-	(620)	8,253	36,683	44,316
<b>As at 30 June 2016</b>	於二零一六年六月三十日	<b>295,743</b>	<b>3,482</b>	<b>796</b>	<b>9,535</b>	<b>32,574</b>	<b>342,130</b>

The notes on pages 30 to 49 form part of this interim financial report.

第30頁至第49頁的附註構成本中期財務報告的一部分。

# 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 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營產生的現金	31,052	49,631
Tax paid	已繳稅項	(3,346)	(2,921)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>	<b>27,706</b>	<b>46,710</b>
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from disposal of available-for-sale debt securities	出售可供出售債務證券所得款項	38,678	38,361
Payment for purchase of available-for-sale debt securities	購入可供出售債務證券所支付款項	(192,686)	(38,912)
Payment for investment in an associate	投資聯營公司所支付款項	–	(5,494)
Proceeds from disposal of an associate	出售聯營公司所得款項	87,585	504
Other cash flows arising from investing activities	投資活動產生的其他現金流量	870	4,396
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(65,553)</b>	<b>(1,145)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from shares issued under share option schemes	根據購股權計劃發行股份所得款項	275	1,003
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(63,553)	(68,267)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(63,278)</b>	<b>(67,264)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值減少淨額</b>	<b>(101,125)</b>	<b>(21,699)</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>於一月一日的現金及現金等值</b>	<b>142,426</b>	<b>110,317</b>
<b>Cash and cash equivalents as at 30 June</b>	<b>於六月三十日的現金及現金等值</b>	<b>41,301</b>	<b>88,618</b>

The notes on pages 30 to 49 form part of this interim financial report.

第30頁至第49頁的附註構成本中期財務報告的一部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 1 Basis of preparation

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 23 August 2016.

At 30 June 2016, the Group had net current liabilities of HK\$110,677,000. Notwithstanding the net current liabilities of the Group at 30 June 2016, the Group's interim financial report for the six months ended 30 June 2016 has been prepared on a going concern basis as the directors of the Group are of the opinions that the Group would have sufficient funds to meet its obligations as and when they fall due, having regard to the following:

- i. The Group will generate positive operating cash flows; and
- ii. it is not expected that significant customer deposits are required to be refunded in the next twelve months from the end of the reporting period.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 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.

### 1 編製基準

此中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，並符合香港會計師公會(「會計師公會」)所頒佈的《香港會計準則》(「香港會計準則」)第34號「中期財務報告」的規定。中期財務報告於二零一六年八月二十三日經董事會授權刊發。

於二零一六年六月三十日，本集團的流動負債淨額為港幣110,677,000元。儘管本集團於二零一六年六月三十日有流動負債淨額，本集團截至二零一六年六月三十日止六個月的中期財務報告乃按持續經營基準編製，此乃由於本集團董事經考慮下列各項後認為，本集團會有足夠資金應付到期債務：

- i. 本集團將產生正面經營現金流；及
- ii. 預期報告期末起計十二個月內概無重大客戶按金須予退還。

編製中期財務報告所採納的會計政策，與編製二零一五年年度財務報表所採納的會計政策一致，惟預期於二零一六年年度財務報表中反映的會計政策變動除外。此等會計政策變動詳情載於附註2。

編製符合《香港會計準則》第34號規定的中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及按目前情況為基準計算的所申報的資產、負債、收入及開支的數額。實際數字或會有別於該等估計。



## 1 Basis of preparation (continued)

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 Tradelink Electronic Commerce Limited ("the Company") and its subsidiaries ("the Group") since the 2015 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").

The interim financial report 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 22 to 23.

The financial information relating to the financial year ended 31 December 2015 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

## 1 編製基準(續)

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。附註闡述自二零一五年度財務報表刊發以來，對了解貿易通電子貿易有限公司(「本公司」)及其附屬公司(「本集團」)的財務狀況變動及表現而言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《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。

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。畢馬威會計師事務所致董事會的獨立審閱報告書載於第22頁及第23頁。

中期財務報告所載作為比較資料的截至二零一五年十二月三十一日止財政年度財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。根據香港公司條例(第622章)第436條須予披露的該等法定財務報表相關的其他資料如下：

本公司已根據香港公司條例第662(3)條及其附表6第3部的要求，向公司註冊處處長呈交截至二零一五年十二月三十一日止年度的財務報表。

本公司核數師已就該等財務報表作出報告。核數師報告並無保留意見；並無提述在核數師不作保留意見情況下，強調有任何事宜須提請注意；亦未載有香港公司條例第406(2)、407(2)或(3)條所指聲明。

## 2 Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company.

- Annual Improvements to HKFRSs 2012-2014 Cycle
- Amendments to HKAS 1, *Presentation of financial statements: Disclosure initiative*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3 Revenue

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

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

## 2 會計政策變動

會計師公會頒佈了下列《香港財務報告準則》的修訂，並於本集團及本公司的本會計期間首次生效。

- 二零一二年至二零一四年週期《香港財務報告準則》的年度改進
- 《香港會計準則》第1號修訂本「財務報表的呈列：披露計劃」

該等改進概無對本集團本期間或過往期間業績及財務狀況的編製或呈列有重大影響。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。

## 3 收益

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」)。

收益指為客戶提供服務及供應貨品的價值。期內，各主要收益項目的已確認金額載於附註4。

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

未經審核中期財務報告附註(續)

### 4 Segment reporting

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.

Commercial 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, security solutions and mobile 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 fees and sales generated and the expenses incurred by those segments. The measure used for reporting segment results is profit before interest, taxation and depreciation.

### 4 分部報告

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文件及商業相關文件帶來收入，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有關文件的電子前端解決方案帶來收入。

商業服務 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、保安方案及移動保安方案帶來收入。

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費用及銷售額以及所產生的開支而分配至有關分部。用於報告分部業績的計量方式為除利息、稅項及折舊前溢利。

#### 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 2016 and 2015 is set out below:

#### 4 分部報告(續)

截至二零一六年及二零一五年六月三十日止期間，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 2016 二零一六年六月三十日止六個月				
		E-commerce 電子商貿				
		Commercial services	Security solutions	Other services	Total	
		GETS HK\$'000 港幣千元	商業服務 HK\$'000 港幣千元	保安方案 HK\$'000 港幣千元	其他服務 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Revenue from external customers	對外收益	81,243	4,018	11,635	9,547	106,443
Inter-segment revenue	分部間收益	-	-	4,053	2,534	6,587
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>81,243</b>	<b>4,018</b>	<b>15,688</b>	<b>12,081</b>	<b>113,030</b>
Elimination of inter-segment revenue	抵銷分部間收益					(6,587)
<b>Consolidated revenue</b>	<b>綜合收益</b>					<b>106,443</b>
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	<b>20,636</b>	<b>2,800</b>	<b>274</b>	<b>7,086</b>	<b>30,796</b>
Interest income	利息收入					9,460
Other net loss	其他虧損淨額					(272)
Depreciation	折舊					(3,310)
Share of results of associates	所佔聯營公司業績					(7,528)
Unallocated corporate income	未分配企業收入					717
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>					<b>29,863</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 2015 二零一五年六月三十日止六個月				
		E-commerce 電子商貿				
		Commercial services	Security solutions	Other services	Total	
		GETS	保安方案	其他服務	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers	對外收益	80,678	5,057	14,803	9,468	110,006
Inter-segment revenue	分部間收益	-	14	3,910	3,448	7,372
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>80,678</b>	<b>5,071</b>	<b>18,713</b>	<b>12,916</b>	<b>117,378</b>
Elimination of inter-segment revenue	抵銷分部間收益					(7,372)
<b>Consolidated revenue</b>	<b>綜合收益</b>					<b>110,006</b>
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	<b>23,815</b>	<b>3,739</b>	<b>1,257</b>	<b>6,917</b>	<b>35,728</b>
Interest income	利息收入					7,664
Other net loss	其他虧損淨額					(109)
Depreciation	折舊					(3,936)
Share of results of associates	所佔聯營公司業績					3,351
Unallocated corporate income	未分配企業收入					46
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>					<b>42,744</b>

Geographic information

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

地區資料

由於本集團絕大部分收益及經營溢利均來自香港業務，因此並無呈列地區資料。

## 5 Other net loss

## 5 其他虧損淨額

		Six months ended 30 June	
		六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss on disposal of available-for-sale debt securities	出售可供出售債務證券所得虧損	(272)	(148)
Gain on disposal of an associate	出售聯營公司所得收益	-	39
		<b>(272)</b>	<b>(109)</b>

## 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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(a) Staff costs:	(a) 僱員成本:		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	1,491	1,456
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	443	1,233
Salaries, wages and other benefits	薪金、工資及其他福利	48,821	46,138
		<b>50,755</b>	<b>48,827</b>
(b) Other items:	(b) 其他項目:		
Auditors' remuneration	核數師酬金	574	570
Depreciation	折舊		
- interest in leasehold land held for own use	- 持作自用的租賃土地權益	71	71
- other property, plant and equipment	- 其他物業、廠房及設備	3,239	3,865
Operating lease charges in respect of properties	物業的經營租賃開支	571	527
Net foreign exchange gain	匯兌收益淨額	(717)	(46)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	8	-

## 7 Taxation

## 7 稅項

		Six months ended 30 June	
		六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Provision for Income Tax for the period	本期間的所得稅撥備		
– Hong Kong Profits Tax	– 香港利得稅	5,071	5,942
Deferred taxation (Note 12)	遞延稅項(附註12)	(11,891)	(221)
Income tax (credit)/expense	所得稅(抵免)/開支	(6,820)	5,721

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the period.

於本期間，香港利得稅撥備乃按期內估計應課稅溢利的16.5%(二零一五年：16.5%)計算。

## 8 Dividends

## 8 股息

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

### (a) 應付本公司股權持有人的中期報告期間股息

		Six months ended 30 June	
		六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim dividend declared after the interim period of HK 2.4 cents per share (2015: HK 3.6 cents per share)	於中期報告期間後宣派的中期股息每股2.4港仙(二零一五年：每股3.6港仙)	19,066	28,577

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

於中期報告期後宣派的中期股息未於報告期末確認為負債。

## 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

## 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

		Six months ended 30 June	
		六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Final dividend in respect of the financial year ended 31 December 2015, approved and paid during the following interim period, of HK 5.1 cents per share (year ended 31 December 2014: HK 4.9 cents per share)	屬於截至二零一五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5.1港仙(截至二零一四年十二月三十一日止年度：每股4.9港仙)	40,515	38,896
Special dividend in respect of the financial year ended 31 December 2015, approved and paid during the following interim period, of HK 2.9 cents per share (year ended 31 December 2014: HK 3.7 cents per share)	屬於截至二零一五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特別股息每股2.9港仙(截至二零一四年十二月三十一日止年度：每股3.7港仙)	23,038	29,371
		<b>63,553</b>	<b>68,267</b>

## 9 Other comprehensive income

Available-for-sale debt securities

## 9 其他全面收益

可供出售債務證券

		Six months ended 30 June	
		六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Changes in fair value recognised during the period	期內已確認的公平值變動	7,981	5,664
Net loss on disposal transferred to profit or loss	已轉撥至損益的出售所得虧損淨額	272	148
Net movement in the fair value reserve during the period recognised in other comprehensive income	已於其他全面收益確認的期內公平值儲備變動淨額	8,253	5,812



## 10 Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$36,683,000 (2015: HK\$37,023,000) and the weighted average number of 794,276,000 ordinary shares (2015: 793,363,000 ordinary shares) in issue during the period, calculated as follows:

#### Weighted average number of ordinary shares

		Six months ended 30 June	
		六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		'000	'000
		千股	千股
Issued ordinary shares as at 1 January	於一月一日已發行普通股	<b>794,217</b>	793,041
Effect of share options exercised	已行使購股權的影響	<b>59</b>	322
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	<b>794,276</b>	793,363

## 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股權持有人應佔溢利港幣36,683,000元(二零一五年:港幣37,023,000元)及已發行普通股的加權平均股數794,276,000股(二零一五年:793,363,000股普通股)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 equity shareholders of the Company of HK\$36,683,000 (2015: HK\$37,023,000) and the weighted average number of 794,435,000 ordinary shares (2015: 793,968,000 ordinary shares), after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option schemes, calculated as follows:

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

		Six months ended 30 June	
		六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		'000	'000
		千股	千股
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	<b>794,276</b>	793,363
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以零代價發行股份的影響	<b>159</b>	605
Weighted average number of ordinary shares (diluted) as at 30 June	於六月三十日的普通股加權平均股數(經攤薄)	<b>794,435</b>	793,968

## 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股權持有人應佔溢利港幣36,683,000元(二零一五年:港幣37,023,000元)以及普通股的加權平均股數794,435,000股(二零一五年:793,968,000股普通股)(已就根據本公司購股權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)

## 11 Property, plant and equipment

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

## 11 物業、廠房及設備

物業、廠房及設備包括租賃物業裝修、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。

		Property, plant and equipment	Interest in leasehold land held for own use	Total
		物業、廠房及設備	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 2016	於二零一六年一月一日的賬面淨值	<b>24,826</b>	<b>4,487</b>	<b>29,313</b>
Additions	添置	<b>578</b>	-	<b>578</b>
Disposals	出售	<b>(8)</b>	-	<b>(8)</b>
Depreciation	折舊	<b>(3,239)</b>	<b>(71)</b>	<b>(3,310)</b>
Net book value as at 30 June 2016	於二零一六年六月三十日的賬面淨值	<b>22,157</b>	<b>4,416</b>	<b>26,573</b>

## 12 Deferred taxation

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the period are as follows:

		Depreciation allowances in excess of related depreciation 折舊抵免 超出相關折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Deferred tax arising from:</b>	來自下列各項的遞延稅項：			
As at 1 January 2016	於二零一六年一月一日	(515)	–	(515)
Credited to profit or loss	於損益表計入	213	11,678	11,891
As at 30 June 2016	於二零一六年六月三十日	(302)	11,678	11,376

		As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Representing:	指：		
Deferred tax assets on the consolidated statement of financial position	綜合財務狀況表內的遞延稅項資產	11,678	–
Deferred tax liabilities on the consolidated statement of financial position	綜合財務狀況表內的遞延稅項負債	(302)	(515)
		11,376	(515)

As at 30 June 2016, the Group has recognised deferred tax assets in respect of cumulative tax losses of HK\$70,775,000 of a subsidiary not recognised in prior years. Based on a forecast prepared by management, future taxable profits against which the losses can be utilised will be available in foreseeable future. The tax losses do not expire under current tax registration.

## 12 遞延稅項

已於綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分及本期間變動如下：

於二零一六年六月三十日，本集團就一間附屬公司過往年度未確認累計稅項虧損確認遞延稅項資產港幣70,775,000元。根據管理層所編製預測，可見將來將可動用未來應課稅溢利以抵銷虧損。根據現行稅務規例，上述稅項虧損並無到期日。

### 13 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:

		As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	11,240	15,729
1 to 3 months	一至三個月	2,353	2,510
3 to 12 months	三至十二個月	1,664	1,545
Over 12 months	超過十二個月	1,680	2,122
		<b>16,937</b>	21,906

All the above balances are expected to be recovered within one year and are generally covered by deposits from customers (see Note 16(b)).

### 14 Other receivables and prepayments

All other receivables and prepayments are expected to be recovered or recognised as expenses within one year.

As at 31 December 2015, included in the balance of HK\$114,987,000 was residual proceeds of RMB75 million (equivalent to HK\$87,585,000) receivable in respect of the disposal of an associate. The residual proceeds was received in January 2016.

### 13 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。

於報告期末，按發票日期計算，應收賬款的賬齡分析如下：

### 14 其他應收款項及預付款項

所有其他應收款項及預付款項預期於一年內收回或確認為開支。

於二零一五年十二月三十一日，港幣114,987,000元結餘包括就出售聯營公司應收剩餘款項人民幣75,000,000元(相當於港幣87,585,000元)。應收剩餘款項於二零一六年一月收回。

## 15 Other financial assets

As at 30 June 2016, 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.

During the six months ended 30 June 2016, the Group has acquired corporate bonds of HK\$192,686,000 (2015: HK\$38,912,000).

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 2016, 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 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2015: 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.

## 15 其他財務資產

於二零一六年六月三十日，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。企業實體所發行債務證券的信貸質素與本集團視為可接受的回報相當。

截至二零一六年六月三十日止六個月，本集團已購入企業債券港幣192,686,000元(二零一五年：港幣38,912,000元)。

《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

於二零一六年六月三十日，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。

截至二零一六年六月三十日止六個月，第一級及第二級之間並無轉換，亦無任何資產轉入或轉出第三級(二零一五年：無)。本集團的政策為於公平值等級之間發生轉換的報告期末確認轉換。

## 16 Trade creditors, accounts payable and other payables

		As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Trade creditors (Note 16(a))	應付賬款(附註16(a))	11,824	9,447
Customer deposits received (Note 16(b))	已收客戶按金(附註16(b))	148,651	152,522
Accrued charges and other payables	應計開支及其他應付款項	45,907	49,771
		<b>206,382</b>	<b>211,740</b>

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

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

(a) 應付賬款於一個月內到期或於要求時償還。

(b) 已收按金為客戶獲准使用本集團的系統進行貿易交易前自客戶收取所得的款項。一般來說，客戶僅可產生最多為其向本集團支付的按金的交易費。按金可應客戶要求予以退還。

## 17 Equity-settled share-based transactions

### Share option schemes

The Company adopted a PostIPO 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 2015.

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 Share Award Scheme was wound up on 19 November 2013.

The Company adopted a Share Option Scheme 2014 on 9 May 2014, whereby options will be granted to eligible persons, including Directors, employees, 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.

## 17 以股權結算的股份交易

### 購股權計劃

本公司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邀請本集團僱員(包括本集團旗下任何公司的董事)接納可認購本公司股份的購股權，代價為每份購股權港幣1.00元。每份購股權賦予其持有人可認購一股本公司普通股的權利。購股權計劃的條款及條件，已於二零一五年十二月三十一日及截至該日止年度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。股份獎勵計劃已於二零一三年十一月十九日清盤。

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的合資格人士(包括董事、僱員、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，惟須待承授人接納後方可作實，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可認購一股本公司普通股的權利。

## 17 Equity-settled share-based transactions (continued)

### Share option schemes (continued)

Details of movements of these share option schemes during the six months ended 30 June 2016 are set out below.

## 17 以股權結算的股份交易(續)

### 購股權計劃(續)

截至二零一六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。

Directors	董事	No. of options outstanding as at		No. of options exercised during the period	No. of options outstanding as at		Date granted	Exercise period	Exercise price per share	Market value per share on exercise of options <sup>A</sup>
		1 January 2016	30 June 2016		30 June 2016	30 June 2016				
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熾博士, S.B.S., J.P.	900,000	900,000	-	900,000	30/06/2014	10 years	1.90	-	
		100,000	100,000	-	100,000	02/07/2015	10 years	1.78	-	
Dr. LEE Delman	李國本博士	200,000	200,000	-	200,000	30/06/2014	10 years	1.90	-	
		100,000	100,000	-	100,000	02/07/2015	10 years	1.78	-	
Mr. YING Tze Man, Kenneth	英子文先生	200,000	200,000	-	200,000	30/06/2014	10 years	1.90	-	
		100,000	100,000	-	100,000	02/07/2015	10 years	1.78	-	
Mr. CHAK Hubert	翟迪強先生	900,000	900,000	-	900,000	30/06/2014	10 years	1.90	-	
		100,000	100,000	-	100,000	02/07/2015	10 years	1.78	-	
Mr. CHAU Tak Hoy	周德熙先生	500,000	500,000	-	500,000	30/06/2014	10 years	1.90	-	
		100,000	100,000	-	100,000	02/07/2015	10 years	1.78	-	
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	800,000	800,000	-	800,000	30/06/2014	10 years	1.90	-	
		100,000	100,000	-	100,000	02/07/2015	10 years	1.78	-	
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	900,000	900,000	-	900,000	30/06/2014	10 years	1.90	-	
		100,000	100,000	-	100,000	02/07/2015	10 years	1.78	-	
Mr. TSE Kam Keung	謝錦強先生	200,000	200,000	-	200,000	30/06/2014	10 years	1.90	-	
		100,000	100,000	-	100,000	02/07/2015	10 years	1.78	-	

## 17 Equity-settled share-based transactions (continued)

### Share option schemes (continued)

		No. of options outstanding as at 1 January 2016 於二零一六年 一月一日 尚未行使的 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 2016 於二零一六年 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 每股份份的 市值 <sup>^</sup> HK\$ 港幣
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	-
		1,000,000	-	1,000,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	500,000	-	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		700,000	-	700,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Mr. LI Fuk Kuen, Wilfred	李福權先生	500,000	-	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		500,000	-	500,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Employees	僱員	722,851	(193,335)	529,516	19/03/2007 二零零七年三月十九日	10 years 十年	1.42	1.69
		199,468	-	199,468	14/04/2008 二零零八年四月十四日	10 years 十年	1.01	-
		2,300,000	-	2,300,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		2,200,000	-	2,200,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Other person <sup>#</sup>	其他人士 <sup>#</sup>	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	-
		2,400,000	-	2,400,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
<b>Total</b>	<b>總計</b>	<b>20,022,319</b>	<b>(193,335)</b>	<b>19,828,984</b>				

<sup>#</sup> Other person refers to Mr. WU Wai Chung, Michael, the former Executive Director and CEO of the Company who is holding a total of 4,800,000 share options of the Company.

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

## 17 以股權結算的股份交易(續)

### 購股權計劃(續)

<sup>#</sup> 其他人士指前執行董事及本公司前行政總裁吳偉聰先生，彼持有合共4,800,000份本公司購股權。

<sup>^</sup> 即本公司普通股於緊接購股權行使日期前的加權平均收市價。



## 17 Equity-settled share-based transactions (continued)

### Share option schemes (continued)

The terms and conditions of the grants that existed during the period are as follows, whereby all share options are settled by physical delivery of shares:

		Number of instruments	Vesting conditions	Contractual life of options
		工具數目	歸屬條件	購股權的合約年期
<b>Options granted to directors:</b>		<b>已授予董事的購股權：</b>		
- on 30 June 2014	- 於二零一四年六月三十日	4,600,000	12 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(100%)	10 years 十年
- on 30 June 2014	- 於二零一四年六月三十日	2,200,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、24個月(50%)、 36個月(75%)及48個月(100%)	10 years 十年
- on 2 July 2015	- 於二零一五年七月二日	800,000	100% on 2 July 2015 於二零一五年七月二日為100%	10 years 十年
- on 2 July 2015	- 於二零一五年七月二日	2,200,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、24個月(50%)、 36個月(75%)及48個月(100%)	10 years 十年
<b>Options granted to employees:</b>		<b>已授予僱員的購股權：</b>		
- on 19 March 2007	- 於二零零七年三月十九日	722,851	12 months (25%), 24 months (60%) and 36 months (100%) from 19 March 2007 自二零零七年三月十九日起計12個月(25%)、24個月(60%)及 36個月(100%)	10 years 十年
- on 14 April 2008	- 於二零零八年四月十四日	199,468	12 months (25%), 24 months (60%) and 36 months (100%) from 14 April 2008 自二零零八年四月十四日起計12個月(25%)、24個月(60%)及 36個月(100%)	10 years 十年
- on 30 June 2014	- 於二零一四年六月三十日	2,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、24個月(50%)、 36個月(75%)及48個月(100%)	10 years 十年
- on 2 July 2015	- 於二零一五年七月二日	2,200,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、24個月(50%)、 36個月(75%)及48個月(100%)	10 years 十年
<b>Options granted to other person<sup>#</sup>:</b>		<b>已授予其他人士的購股權<sup>#</sup>：</b>		
- on 30 June 2014	- 於二零一四年六月三十日	2,400,000	100% on 30 June 2014 於二零一四年六月三十日為100%	10 years 十年
- on 2 July 2015	- 於二零一五年七月二日	2,400,000	100% on 2 July 2015 於二零一五年七月二日為100%	10 years 十年
		20,022,319		

<sup>#</sup> Other person refers to Mr. WU Wai Chung, Michael, the former Executive Director and CEO of the Company who is holding a total of 4,800,000 share options of the Company.

## 17 以股權結算的股份交易(續)

### 購股權計劃(續)

下文載列期內尚未行使的購股權的條款及細則，據此，所有購股權以股份實物方式結算交收如下：

<sup>#</sup> 其他人士指前執行董事及本公司前行政總裁吳偉聰先生，彼持有合共4,800,000份本公司購股權。

## 18 Share capital

## 18 股本

		As at 30 June 2016 於二零一六年六月三十日		As at 31 December 2015 於二零一五年十二月三十一日	
		No. of shares 股份數目	Amounts 金額	No. of shares 股份數目	Amounts 金額
		'000 千股	HK\$'000 港幣千元	'000 千股	HK\$'000 港幣千元
<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	<b>794,217</b>	<b>295,415</b>	793,041	293,532
Shares issued under share option schemes	根據購股權計劃發行的股份	<b>194</b>	<b>328</b>	1,176	1,883
As at 30 June/31 December	於六月三十日/十二月三十一日	<b>794,411</b>	<b>295,743</b>	794,217	295,415

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.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上就每持有一股股份投一票。所有普通股與本公司餘下資產享有同等權益。

## 19 Commitments

## 19 承擔

### (a) Capital commitments

Capital commitments outstanding as at 30 June 2016 not provided for in the financial statements amounted to HK\$947,000 (31 December 2015: HK\$152,000). They are mainly in respect of the purchase of the Group's computer equipment.

### (a) 資本承擔

於二零一六年六月三十日，並未於財務報表撥備的尚待履行資本承擔為港幣947,000元(二零一五年十二月三十一日：港幣152,000元)，其主要關於購買本集團的電腦設備。

### (b) Operating leases

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

### (b) 經營租賃

根據不可撤銷經營租賃，就物業租金的未來應付最低租賃付款總額如下：

	As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Within one year	<b>324</b>	543

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

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

## 20 Contingent liabilities

Pursuant to the terms of the contracts with the Government, the Group has obtained three bank guarantees totalling HK\$2,248,000 (31 December 2015: HK\$2,288,000) from banks for the due performance of the contracts by the Group. The bank guarantees are secured by a charge over deposit totalling HK\$3,166,000 (31 December 2015: HK\$3,800,000).

## 21 Non-adjusting events after the reporting period

- (i) After the end of the reporting period, the directors proposed an interim dividend for the six months ended 30 June 2016 of HK 2.4 cents per share (30 June 2015: HK 3.6 cents per share), amounting to HK\$19,066,000 (30 June 2015: HK\$28,577,000). This dividend has not been recognised as a liability at the end of the reporting period.
- (ii) On 4 July 2016, the Company offered to grant 7,400,000 share options to certain individuals of the Company at the exercise price of HK\$1.57 each.

## 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2,248,000元(二零一五年十二月三十一日：港幣2,288,000元)。銀行擔保以合共港幣3,166,000元(二零一五年十二月三十一日：港幣3,800,000元)存款的押記作為抵押。

## 21 報告期後未調整的事項

- (i) 報告期末後，董事建議派發截至二零一六年六月三十日止六個月的中期股息每股2.4港仙(二零一五年六月三十日：每股3.6港仙)，合共港幣19,066,000元(二零一五年六月三十日：港幣28,577,000元)。該筆股息於報告期末並未確認為負債。
- (ii) 於二零一六年七月四日，本公司向若干個別人士提呈授出本公司7,400,000份購股權，行使價為每份港幣1.57元。

# 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. 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 21 September – 23 September 2016  
Interim Dividend Payment Date On or about 6 October 2016

### 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 2016

This Interim Report 2016, 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，本公司將會儘快提供詳盡資料。

### 財務日誌

暫停辦理股份過戶登記 二零一六年九月二十一日至九月二十三日  
中期股息派息日期 二零一六年十月六日或前後

### 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。

### 二零一六年中期報告

本二零一六年中期報告的中英文版本備有印刷本，亦可於本公司網站[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. TSE Kam Keung (Chief Executive Officer)

Mr. CHENG Chun Chung, Andrew (Deputy Chief Executive Officer)

Ms. CHUNG Shun Kwan, Emily (Chief Operations Officer)

Mr. LI Fuk Kuen, Wilfred (Chief Financial Officer)

#### Non-executive Directors

Dr. LEE Delman

Mr. YING Tze Man, Kenneth

#### Independent Non-executive Directors

Mr. CHAK Hubert

Mr. CHAU Tak Hay

Ms. CHAN Chi Yan

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

Ms. CHAN Chi Yan

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

#### Remuneration Committee

Mr. CHAU Tak Hay (Chairman)

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

Mr. CHUNG Wai Kwok, Jimmy

#### Nomination Committee

Mr. HO Lap Kee, Sunny, J.P. (Chairman)

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

Mr. CHUNG Wai Kwok, Jimmy

#### Investment Committee

Mr. CHAK Hubert (Chairman)

Mr. CHAU Tak Hay

Ms. CHAN Chi Yan

Dr. LEE Delman

### 董事會

#### 主席兼非執行董事

李乃熺博士 · S.B.S., J.P.

#### 執行董事

謝錦強先生(行政總裁)

鄭俊聰先生(副行政總裁)

鍾順群女士(營運總監)

李福權先生(財務總監)

#### 非執行董事

李國本博士

英子文先生

#### 獨立非執行董事

翟迪強先生

周德熙先生

陳紫茵女士

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

陳紫茵女士

何立基先生 · J.P.

#### 薪酬委員會

周德熙先生(主席)

李乃熺博士 · S.B.S., J.P.

鍾維國先生

#### 提名委員會

何立基先生 · J.P. (主席)

李乃熺博士 · S.B.S., J.P.

鍾維國先生

#### 投資委員會

翟迪強先生(主席)

周德熙先生

陳紫茵女士

李國本博士

## Corporate Information *(Continued)*

### 公司資料(續)

#### Corporate Governance Committee

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

#### Company Secretary

Mr. HO Chi Kin Joseph

#### 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 Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F  
Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong  
Telephone: +852 2862 8555  
Fax: +852 2865 0990

#### 企業管治委員會

鍾維國先生(主席)  
翟迪強先生  
周德熙先生  
陳紫茵女士  
何立基先生, *J.P.*

#### 公司秘書

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