



**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

Annual Report **2016** 年報



## Corporate Profile

### 公司介紹

Established in 1988, Tradelink Electronic Commerce Limited is a leading provider of e-commerce services for Hong Kong business community. Since 1997, Tradelink has been providing Government Electronic Trading Services (GETS) for the trading community, initially under a 7-year exclusive franchise (1997-2003) and currently under a licence till 2018. Over the years, Tradelink has earned the trust and support of the trading community; enabling it to stand firmly as the dominant player in the e-commerce market. With the mission to empower its clients with business enabled e-solutions for their commercial and financial activities, Tradelink has diversified its business beyond GETS into other business areas. In addition to GETS, Tradelink also offers a wide range of Business-to-Business services, digital certification services and online/mobile security solutions for identity management and payment through its subsidiaries Digital Trade and Transportation Network Limited, Digi-Sign Certification Services Limited and Tradelink E-Biz Secure Solutions Limited.

The shares of Tradelink have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 00536) since 28 October 2005.

貿易通電子貿易有限公司於 1988 年成立，為電子商貿先鋒，服務香港商界。自 1997 年起，貿易通已開始為貿易界提供政府電子貿易服務 (GETS)，由最初的七年專營牌照 (1997-2003)，至現今的政府服務牌照至 2018 年。經過多年耕耘，貿易通深得業界信賴與支持，穩站政府電子貿易服務市場的領先地位。公司秉持以「貿易通專業電子方案，成就客戶商業及金融業務」的營運理念，成功拓展新業務範疇。除 GETS 核心業務外，貿易通透過其全資附屬公司，數碼貿易運輸網絡有限公司、電子核證服務有限公司和貿易通電子商務資訊保有限公司，提供一系列企業對企業電子商貿服務、數碼證書服務和應用於身份管理和安全支付的網上/流動保安解決方案。

貿易通之股份自 2005 年 10 月 28 日起於香港聯合交易所有限公司主板上市（股份代號：00536）。

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公司資料

# Financial Highlights 財務概要

		Year ended 31 December 2016 截至二零一六年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 港幣千元
<b>Revenue</b>	收益	<b>231,302</b>	222,719
<b>Profit from operations</b>	經營溢利	<b>91,931</b>	85,982
<b>Profit attributable to equity shareholders of the Company</b>	本公司股權持有人應佔溢利	<b>79,252</b>	81,404
<b>Total assets</b>	資產總額	<b>564,624</b>	576,728
<b>Net assets</b>	資產淨值	<b>350,351</b>	360,649
<b>Dividend per share (HK cents)</b>	每股股息(港仙)		
Interim	中期股息	<b>2.4</b>	3.6
Proposed final	擬派末期股息	<b>6.3</b>	5.1
Proposed special	擬派特別股息	–	2.9
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)		
Basic	基本	<b>9.9</b>	10.2
Diluted	攤薄	<b>9.9</b>	10.2
<b>Financial ratios</b>	財務比率		
Net profit margin (Note 1)	淨溢利率(附註1)	<b>34.3%</b>	36.6%
Effective tax rate (Note 2)	實際稅率(附註2)	<b>2.6%</b>	12.1%
Current ratio (Note 3)	流動比率(附註3)	<b>0.47</b>	1.33
Quick ratio (Note 4)	速動比率(附註4)	<b>0.47</b>	1.33

		As at 31 December 2016 於二零一六年 十二月三十一日 '000 千股	As at 31 December 2015 於二零一五年 十二月三十一日 '000 千股
<b>Issued and fully paid ordinary shares</b>	已發行及繳足普通股		
As at 31 December	於十二月三十一日	<b>794,486</b>	794,217
Weighted average number of shares (basic) outstanding ordinary shares at 31 December	於十二月三十一日已發行普通股的加權平均股數(基本)	<b>794,354</b>	793,731

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

Note 2 Effective tax rate = taxation/profit before taxation

Note 3 Current ratio = current assets/current liabilities

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

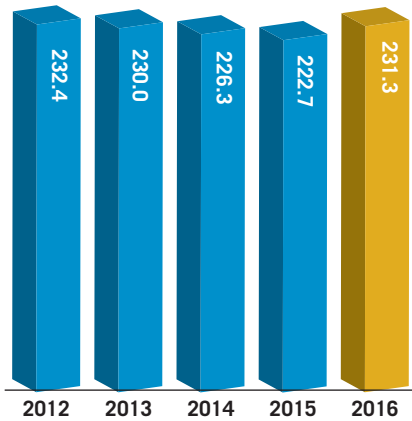
附註1 淨溢利率 = 本公司股權持有人應佔溢利 / 收益

附註2 實際稅率 = 稅項 / 除稅前溢利

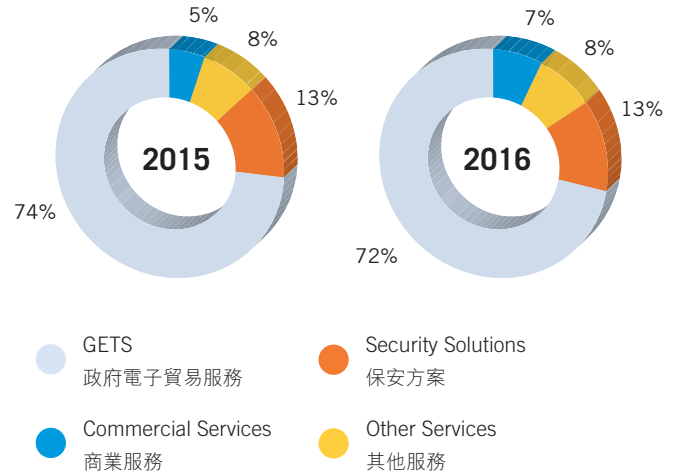
附註3 流動比率 = 流動資產 / 流動負債

附註4 速動比率 = 流動資產減存貨 / 流動負債

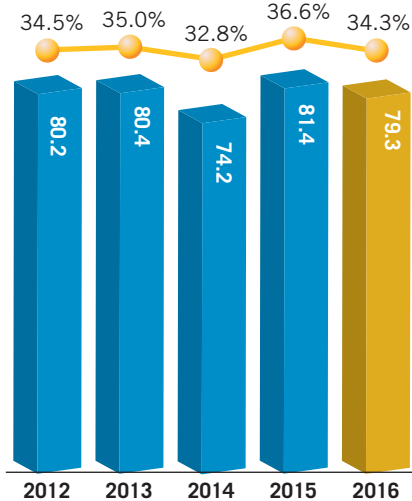
Revenue (HK\$ million)  
收益(港幣百萬元)



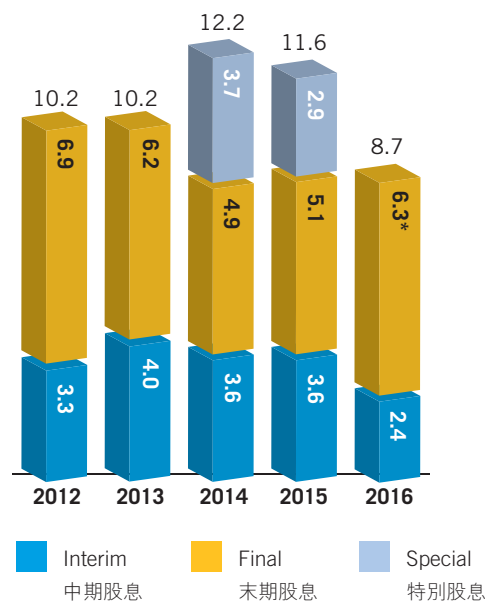
% of Segment Revenue of Total Revenue  
分部收益佔收益總額百分比



Profit for the Year (HK\$ million)  
& Net Profit Margin  
年度溢利(港幣百萬元)及淨溢利率



Dividend per Share (HK cents)  
每股股息(港仙)



\*Proposed final dividend 擬派末期股息

# Chairman's Statement

## 主席報告書



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



## Dear Shareholders, 致各位股東：

### Review

To a lot of us, 2016 was a year full of surprises in the global arena, from Brexit early the year to the result of the new US president election later in the year, all of which would potentially bring in significant uncertainties and uneasiness to the global economy. Added to such unsettledness were the continuous slowdown of the growth of the China market and the US Federal Reserve's interest rate increase during the year which further clouded the market sentiment. Against this backdrop, we are glad to report that the Group's performance for 2016 continued to be steady and stable. As foreshadowed in my statement in the 2016 Interim Report, our performance in the second half of the year caught up quite substantially as, on one hand, our core business in Government Electronic Trading Services ("GETS") continued its growth momentum, albeit small; and on the other hand, projects for our Commercial Services and Security Solutions delayed in the first half were completed and we have several new projects signed and delivered before the end of the year. Our revenue increased from HK\$222.7 million in 2015 to HK\$231.3 million in 2016, up 3.9% year-on-year. Partly due to the additional proceeds from the sale of our stake in the China International Data Systems Co., Ltd ("Guofurui") and partly as a result of a better treasury function, the Group's interest income as well as gains on disposals of corporate bonds recorded an increase of a bit more than HK\$10 million in 2016 compared to 2015. Keeping our operating costs at almost same level as 2015, our operating profit for 2016 at HK\$91.9 million was up almost 6.9% year-on-year. However affected by the results of our PRC associates, a share loss of HK\$10.6 million in 2016 vis-à-vis a share gain of HK\$6.6 million in 2015, a swing of HK\$17.2 million, the Group's profit before tax in 2016 dropped 12.1% to HK\$81.4 million. Taking into account 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 2016 at HK\$79.3 million, was down slightly by 2.6% year-on-year.

Looking closer into our results in 2016, indeed should the one-off gain of HK\$12.0 million from the disposal of our stake in Guofurui in 2015 be excluded, our before tax profit and net profit for 2016 would have increased by HK\$0.8 million and HK\$9.9 million respectively compared to the same figures in 2015.

### 回顧

對很多人來說，二零一六年環球局勢意外重重，由年初之英國脫歐到年尾之新任美國總統大選結果，均可能為全球經濟帶來諸多不明朗因素及不安情緒。此外，中國市場增長持續放緩及美國聯儲局於年內加息，亦為市場蒙上陰影。在這大環境下，我們欣然報告本集團之二零一六年表現持續平穩。一如本人於二零一六年中期報告主席報告書所料，我們下半年表現大幅改善，原因是一方面核心業務政府電子貿易服務（「GETS」）仍能延續其輕微增長勢頭，另一方面是因完成上半年延誤之商業服務及保安方案項目，以及我們於年底前簽署並交付數個新項目。我們之收益由二零一五年港幣222,700,000元增加至二零一六年港幣231,300,000元，較去年同期上升3.9%。由於我們出售所持國富瑞數據系統有限公司（「國富瑞」）股權錄得的額外款項，加上我們較佳的資金管理，故此於二零一六年，本集團利息收入及出售企業債券收益較二零一五年增加輕微超過港幣10,000,000元。我們之營運成本與二零一五年相若，二零一六年之經營溢利為港幣91,900,000元，較去年同期上升近6.9%。然而，受到我們中國聯營公司之影響，相對於二零一五年分佔溢利港幣6,600,000元，二零一六年分佔虧損港幣10,600,000元，差距幅度為港幣17,200,000元，因此本集團於二零一六除稅前溢利下跌12.1%至港幣81,400,000元。計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，本集團二零一六年之除稅後溢利為港幣79,300,000元，較去年同期輕微減少2.6%。

細閱我們二零一六年業績時，實情倘撇除於二零一五年出售所持國富瑞股權之一次性收益港幣12,000,000元，我們於二零一六年之除稅前溢利及淨溢利會分別較二零一五年上升港幣800,000元及港幣9,900,000元。

# Chairman's Statement 主席報告書

## Review (continued)

Regarding our business segments results for 2016, benefited from an overall growth of the GETS market, our GETS revenue at HK\$166.6 million, was 1.1% higher than 2015. With tighter cost control, our GETS profit for 2016 was HK\$52.1 million, higher than 2015 at HK\$47.0 million by 10.9%. More remarkably was the growth of Commercial Services as its revenue and profit grew by 59.8% and 60.5% to HK\$15.5 million and HK\$6.9 million respectively. These demonstrated the success of our focus approach to market by replicating our proven solutions to sell to customers with higher margin. As for our Security Solutions business in 2016, while we managed to keep the top line almost the same as 2015, segment profit however dropped to HK\$2.8 million from HK\$4.2 million in 2015 due to the continued delay of the mobile/smart Point-of-Sales ("PoS") projects as well as the costs incurred in the research and development of our biometric solutions. Other Services segment revenue recorded a moderate increase of HK\$0.8 million. However due to additional costs incurred in conducting feasibility of new opportunities, this segment profit dropped from HK\$13.7 million in 2015 to HK\$10.7 million in 2016.

As for the results of our PRC associates, adversely affected by the continued unsatisfactory result of our fourth-party logistics joint venture, 上海匯通供應鏈技術與運營有限公司 ("U-Link") and the exceptional legal cost for settlement of Guangdong Nanfang Hai'an Science & Technology Service Company Limited ("Nanfang")'s historical problem in 2016, the total share of losses of associates recorded in 2016 was HK\$10.6 million.

## 回顧(續)

至於我們二零一六年之業務分部業績，受惠於GETS市場整體增長，GETS收益為港幣166,600,000元，較二零一五年高出1.1%。在更嚴緊的成本控制下，二零一六年之GETS溢利為港幣52,100,000元，較二零一五年港幣47,000,000元增加10.9%。商業服務增長更為顯著，其收益及溢利分別增長59.8%及60.5%至港幣15,500,000元及港幣6,900,000元，這見證我們採取專注策略，複製我們的可靠方案售予客戶以獲取較高利潤，取得成功。至於保安方案業務方面，我們能夠維持二零一六年收益大致與二零一五年相若，但由於流動／智能銷售點(「銷售點」)項目持續延誤及研發生物認證解決方案所產生的成本，於二零一六年，此分部溢利從二零一五年之港幣4,200,000元下跌至港幣2,800,000元。其他服務分部收益錄得溫和增長港幣800,000元。然而，就新商機進行可行性研究產生額外成本，故此該分部溢利由二零一五年之港幣13,700,000元下跌至二零一六年之港幣10,700,000元。

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」)業績持續欠佳及廣東南方海岸科技服務有限公司(「南方」)就過往法律問題作出和解之費用，拖累我們中國聯營公司之業績，二零一六年總計應佔聯營公司虧損為港幣10,600,000元。



## Prospects

Looking ahead, with the external factors such as the continual slowdown of the China's growth, more aggressive interest rate rise by the US Federal Reserve and the turmoil of the situation in Europe, the economic outlook of Hong Kong is expected to be challenging in 2017. Potentially more worrying will be the unpredictability of the Trump Administration posing tremendous risk to the global economic conditions. While 2016 was full of surprises, 2017 would be a year of uncertainties. Though the Group could not be exempted from such tough operating environment, we are cautiously optimistic with the Group's business outlook in 2017 for the reasons explained below.

Though very much depending on Hong Kong's external trade, the overall GETS market has always proved to be rather robust and resilient from our past experience. Given a stable market landscape with no major competitive threats in the run up to the end of the current GETS licence by 2018 and our service reliability and quality widely recognized in the market and appreciated by our customers, we have been able to continue upholding our dominant market share with competitive price to our customers in recent years. Barring any catastrophe devastating the Hong Kong trading environment, we are reasonably confident with the outlook of our GETS business in 2017. We expect to continue an overall stable GETS business in 2017.

As regards Government's Trade Single Window ("SW") which would take over GETS earliest by 2024, we would continue to keep a close eye on Government's plan on its implementation. As Government has indicated their plan to continue the GETS model from 2019 to 2024 with possibly two-years extension, we expect the tender for the new GETS licence to be issued some time in 2017. We would submit our proposal to the Government for the new GETS licence same as the past two tendering exercises where we were successfully awarded the licences. While we believe the mid to long term future of our GETS business up to 2024 and possibly to 2026 should be very secure, we would go all out to prepare for the challenges and opportunities that the future SW implementation might bring to us beyond 2024/26 when more concrete SW implementation details are announced by the Government.

## 展望

展望未來，受到中國增長持續放緩、聯儲局更進取加息及歐洲危機等外部因素影響，預期香港經濟於二零一七年將備受考驗。可能令人更擔憂的是，特朗普政府管治難以預測，或將對環球經濟環境造成重大威脅。當二零一六年充斥著意外，二零一七年則滿載著不明朗因素。雖然本集團不能避免這嚴峻的營商環境，基於以下的原因，我們仍對本集團二零一七年業務展望審慎樂觀。

從我們過往經驗可見，儘管整體GETS市場非常依賴香港外貿情況，該市場實際上往往仍能保持穩健並展現其抗逆力。在現有GETS牌照二零一八年屆滿前，市場環境於沒有重大競爭威脅下會維持穩定，而我們之可靠優質服務備受市場肯定及客戶推崇，因此我們近年一直能以具競爭力價格向客戶提供服務，使我們繼續保持市場主要份額。除非有任何災難重創香港貿易環境，我們有相當信心，二零一七年GETS業務前景樂觀。我們預期，整體GETS業務於二零一七年繼續保持平穩。

政府發展貿易單一窗口（「單一窗口」）最早於二零二四年取代GETS，我們會密切留意政府之實施計劃。由於政府已表明計劃於二零一九年至二零二四年間繼續沿用GETS模式，並可能延期兩年，我們預期新GETS牌照將於二零一七年內進行招標。我們將如過去兩次成功獲得牌照一般，就新GETS牌照向政府提交標書。一方面我們確信，在未來中長期可以繼續營運GETS業務至二零二四年，甚至二零二六年，另一方面當政府有更多關於實施單一窗口具體細節公佈時，我們將傾全力準備應付二零二四年／二零二六年後因未來實行單一窗口可能帶來之挑戰及機會。

## Prospects (continued)

For Commercial Services, with the success in 2016, we would continue our focus approach and step up our momentum to promote our mature products for which we already have built up quality and solid sales pipelines. In 2017, the team would also conduct research and development of new products to enrich our product portfolio for supply chain management as part and parcel of our expansion plan for this business segment. Regarding our Security Solutions business for which we started with just the digital certification service under the umbrella of Digi-Sign Certification Services Limited ("Digi-Sign") as a commercial Recognized Certification Authority, we have gone through years of research and development of new e-security products and solutions. While we would continue such new product development work, we have by now a comprehensive suite of products for electronic identity management; from digital certificates for a wide range of business and financial applications, security tokens in different form factors to biometric solutions for banking and corporate applications. We see ourselves clearly standing out from other players in the market with distinct competitive edges. With prominent customer references for our security products for identify management, we have built up not only our reputation and brand name in the market, but also real business potentials from customers on the horizon. As regards our long overdue mobile PoS/payment solution, while wrapping up the last mile of development late in 2016, we took the time to secure our first order with a major bank which has formally been confirmed in early 2017. As the first of its kind in the Hong Kong market and with our first order from this renowned bank customer, our mobile PoS/payment solution is expected to generate significant interests in the market as our solution could be used in many business segments to solve real business issues together with payment functions. Once again, we hope the Hong Kong market would appreciate and evolve with the latest technology solutions.

Regarding our investments in PRC associates, we would continue to watch from the sidelines. For U-Link, heavy investment in business expansion would continue in 2017 and possibly beyond and we would monitor how our investment would turn out to be in due course. As regards Nanfang, the performance should hopefully improve in 2017 as the historical legal problems have all been resolved in 2016 and, going forward, they could focus on their business activities and development.

## 展望(續)

商業服務於二零一六年取得成功，我們將繼續專注策略，並透過已建立堅實而優質之銷售機會逐步加快推銷我們的成熟產品。於二零一七年，團隊亦會研發新產品以豐富供應鏈管理的產品組合，此為這業務分部的擴展計劃不可或缺的一部分。保安方案業務方面，從開始在電子核證服務有限公司（「Digi-Sign」）作為商營核證機構提供數碼證書服務，經過多年努力，已成功研發新電子保安產品及解決方案。一方面我們會繼續研發新產品，另一方面我們現時已有一套綜合電子身份管理產品系列：由支援各行各業及金融應用的數碼證書、不同形式的保安編碼器，以至應用於銀行及企業服務之生物認證解決方案。我們獨特的競爭優勢，使我們能在市場上鶴立雞群。憑藉我們在身份管理保安產品之成功案例，我們不單於市場上建立聲譽及品牌形象，而且真正能夠從潛在客戶群中取得實質商機。就我們延期已久之流動銷售點／支付解決方案，於二零一六年底當我們為開發工作結尾時，我們趁機爭取一間主要銀行的訂單，這訂單並於二零一七年初正式落實。作為香港市場首款同類型產品，加上該著名銀行客戶確認第一份訂單，預期我們之流動銷售點／支付解決方案會在市場引起廣泛興趣，因其可用於許多業務領域，除付款功能外亦能解決真正業務問題。我們再次希望香港市場可以與時並進，採用最新技術解決方案。

我們將繼續觀望中國聯營公司之投資。於二零一七年及可能往後日子，上海匯通將繼續作出巨額投資以擴充業務，我們會於適當時候監察其投資回報。至於南方，因過往法律問題已於二零一六年全面解決，日後可以專注業務活動及發展，故二零一七年表現有望好轉。

## Prospects (continued)

In my statement in the 2016 Interim Report, I have shared with our shareholders the Company's new Mission Statement: "To empower our clients with business enabled e-solutions for their commercial and financial activities". Setting the overall Company goal, our new Company Mission Statement provides a solid framework to help guide the Company's business strategy and planning. Specifically I would like to reaffirm our Company business goal which is to provide not only e-commerce solutions for supply chain management (which we aimed at when the Company was first established), but also e-solutions and products in other arena, primarily, for the financial industry. We have started diversifying our business in areas outside e-commerce, like our e-security solutions business some years ago. As always leveraging on our technical skill, innovation and sound domain knowledge, and with this new Mission Statement as our goal, we would further step up our investment on research and development of new initiatives in areas that would help expand our businesses. In this regard, I am glad that we have made some good progress though we would still need some more time to bed down the details.

## Dividends

Taking our shareholders' interests as our priority, the board of directors of the Company (the "Board" or the "Board of Directors") has decided to recommend a nearly 100% payout of the Group's profit of HK\$70.4 million after excluding the deferred tax credit of HK\$8.9 million for 2016. This means a final dividend of HK 6.3 cents, which together with the interim dividend of HK 2.4 cents, will result in a total dividend of HK 8.7 cents for 2016, same as the total dividend for 2015.

## Acknowledgement

As always, I am thankful for the continued support from my fellow Board members and grateful to the staff for their hard work in the past year.

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

Hong Kong, 28 March 2017

## 展望(續)

於二零一六年中期報告主席報告書中，本人與股東分享本公司之新營運理念：「貿易通專業電子方案，成就客戶商業及金融業務」。新營運理念提供堅實框架，為訂立本公司整體目標，協助指引本公司之業務策略及計劃。本人謹此特別重申，本公司業務目標不只為供應鏈管理提供電子商貿方案（其為本公司初立時之目標），亦為以金融行業為主之其他領域提供專業電子解決方案。我們早在數年前已在電子商貿業務以外（例如我們之電子保安方案業務）開拓多元化新業務。我們將如常運用技術、創意及專業領域知識，加上新營運理念作為我們的目標，進一步投資研發有助擴大業務之新舉措。就此，即使我們仍需要更多時間沉澱成果，但本人對現階段進展感到滿意。

## 股息

我們以股東權益為上，因此本公司董事會（「董事會」）已決定建議派發本集團二零一六年度溢利港幣70,400,000元（不包括遞延稅收抵免港幣8,900,000元）之接近100%作為股息，即末期股息每股6.3港仙，加上中期股息每股2.4港仙，二零一六年度股息合共8.7港仙，與二零一五年度股息一致。

## 致意

一如既往，本人謹此感謝過去一年董事會成員之鼎力支持和各位員工之竭誠付出。

主席  
**李乃熿**博士，S.B.S., J.P.

香港，二零一七年三月二十八日

# Management Discussion & Analysis

管理層討論及分析



## Business Review

### E-Commerce – GETS Review

Against the overall pessimistic view about Hong Kong external trade sector for 2016 as forecasted the year before due to a number of unfavorable external factors, the overall GETS market which generally ties to Hong Kong's trade activities, has actually recorded a growth of 2.8% year-on-year. Set aside the macro economic factors, indeed we have noticed that online purchases as a growing trend changing the conventional trade model in recent years has positively impacted the GETS market in terms of increased transaction volume. Benefited from the expanded market, our GETS business volume also increased by 1.1% and total GETS revenue at HK\$166.6 million, was also up 1.1%, or HK\$1.8 million more compared to the 2015 revenue at HK\$164.8 million. On the other hand, with the success of our vigorous cost control, our total costs dropped to HK\$114.5 million, down HK\$3.3 million compared to 2015. As a result, our GETS profit increased from HK\$47.0 million in 2015 to HK\$52.1 million in 2016, up 10.9% or HK\$5.1 million.

In terms of the competitive landscape in 2016, it was largely stable with no major threat and much lessened price pressure. This was not unexpected as the existing GETS service providers have already been combatting in the GETS battle field at least for seven years. In the run up to the end of the current GETS contract which will expire by 2018, it makes sense that we focus on our respective clienteles. That said, we have not slacked off our work on ensuring the quality, reliability and integrity of our services which our customers consider value-for-money and choose from amongst others in the market. In this regard, we are glad that, in 2016, our Call Centre which primarily services our GETS customers, has for 5 consecutive years won the Gold Award and for 2 consecutive years awarded the “Best-in-Class” title in the “Commerce and Utilities” category in the Mystery Caller Assessment Award organized by the Hong Kong Caller Association. Our service quality has always been a key value which we offer to our customers; clearly differentiating our services from others. Going forward, we expect the GETS competitive operating environment to continue stable. Given our long established reputation and brand name in the market, and barring any external factors drastically affecting the overall GETS market, we expect to continue a steady GETS business in 2017.

## 業務回顧

### 電子商貿 – GETS回顧

雖然去年外圍環境有多項不利因素，一般對二零一六年香港外貿預測皆抱持消極態度，惟與香港貿易活動息息相關之整體GETS市場卻逆向按年增長2.8%。撇除宏觀經濟因素，事實上我們注意到近年網上購物蔚然成風，並改變了傳統貿易模式，就交易量增加而言為GETS市場帶來正面影響。受惠於市場增長，我們的GETS業務交易量亦因而增加1.1%，GETS收益總額達港幣166,600,000元，較二零一五年收益港幣164,800,000元增加1.1%或港幣1,800,000元。另一方面，由於我們有效加強成本控制，成本總額跌至港幣114,500,000元，較二零一五年減少港幣3,300,000元。因此，GETS溢利由二零一五年港幣47,000,000元增加至二零一六年港幣52,100,000元，增幅10.9%或港幣5,100,000元。

二零一六年GETS市場競爭環境大致穩定，並無重大威脅，價格壓力亦大幅舒緩。由於現有GETS服務供應商已競爭至少七年之久，故此情況屬意料之內。現有GETS合約將於二零一八年屆滿，在此以前我們專注各自客戶群實屬明智之舉。儘管如此，我們在確保我們的服務質素、可靠及誠信度方面絕不會有絲毫鬆懈，使客戶認同我們的服務為物有所值，並能從市場其他供應商中脫穎而出。就這方面上，我們主要服務GETS客戶的客戶服務中心，於二零一六年香港客戶中心協會舉辦的「香港客戶中心協會大獎」中連續第五年榮獲「神秘客戶撥測大獎 – 金獎」及第二年勇奪「商務及公共事業」組別最高殊榮，我們為此深感欣喜。為客戶提供優質服務一直是我們的核心價值，亦彰顯我們服務質素為客戶一直所擁戴使我們能傲視同儕。展望將來，我們預期GETS的競爭環境將持續穩定。憑藉我們在市場上長久以來建立之聲譽及品牌形象，在沒有任何外圍因素大幅度影響GETS整體市場情況下，我們預期GETS業務於二零一七年將保持平穩。





### Business Review (continued)

#### E-Commerce – GETS Review (continued)

As regards the bigger picture about Government's plan to implement the SW, until more concrete details could be confirmed and announced by the Government, we would stay vigilance and try keep our ears open to gauge the general direction the stakeholders are pursuing so as to enable us to formulate our longer term business planning for GETS and SW. Meanwhile more imminently is the post-2018 GETS arrangement for which Government has revealed their plan to follow the current GETS model which likely would mean that Government would issue tender for the new GETS licence (2019–2024 extendable to 2026). Same as the past two GETS tendering exercises, we do not expect surprises in terms of our GETS business continuity under the new contract. We would prepare the formality required for the tender proposal submission expected to come about some times in 2017.

As always we would strive to enhance stickiness with our GETS customers by offering other value-added services including offerings from the Commercial Services division, not only for obvious reasons like to fend off GETS competition and increase revenue, but more importantly, to shift our relations with customers to non-GETS space. The latter is of strategic importance to us in mitigating the potential business risks under the future open SW operating environment. During the reporting period, several quality sales leads were referred to the Commercial Services team, some of which have been successfully closed. Proving a three-way winning for the two business segments and the customers, we would continue this approach in coming years.

### 業務回顧(續)

#### 電子商貿—GETS回顧(續)

就政府實施單一窗口的藍圖而言，在政府未確定及公佈更具體細節前，我們將保持審慎態度，盡量聆聽持份者的聲音以估計未來整體發展路向，使我們能就GETS及單一窗口的發展制訂長遠的業務規劃。與此同時，二零一八年後之GETS安排更為急切，因政府已透露會沿用目前的GETS模式，意味政府有可能就新GETS牌照(二零一九年至二零二四年，可重續至二零二六年)將會進行招標。一如過往兩次GETS招標，預期我們的GETS業務可在新合約下持續營運。我們會著手準備，相信會於二零一七年內提交標書。

一如既往，我們將致力透過提供其他增值服務，包括商業服務分部產品，以提高GETS客戶的忠誠度，箇中原因明顯不只是加強GETS競爭力及增加收益，更重要是提升我們與客戶的關係至非GETS領域，而後者可減輕日後開放單一窗口營商環境帶來潛在業務風險，對我們而言具有重大的策略意義。於報告期內，透過轉介我們的商業服務團隊獲得多個優質銷售機會，其中有些已有收成。鑒於此舉已肯定能為兩個業務分部及客戶創造三贏局面，我們將於未來幾年繼續採取此策略。

## Business Review (continued)

### E-Commerce – Commercial Services Review

Revenue of our Commercial Services (formally called DTTN services) in 2016 recorded a significant growth from HK\$9.7 million in 2015 to HK\$15.5 million in 2016, an increase of almost 59.8%. The segment profit also rose remarkably to HK\$6.9 million, 60.5% or HK\$2.6 million higher than the profit in 2015. The impressive full year result was a result of the successful completion of several major projects in the second half of 2016; some originally scheduled for delivery in the first half; and some newly signed in the second half of the year.

We are pleased to demonstrate that the focus approach to market our mature products such as Warehouse Management System (“WMS”) and Delivery Order Management System (“DOMS”) as set out in our 2015 Annual Report was a success. Using our core solutions as the building block to replicate/customize for new customers of similar needs, our projects could be completed within a substantially shortened timeframe with reduced risks and higher margin. We now could have a sizeable WMS/DOMS project delivered within a couple of months but would have otherwise required at least 8 to 9 months to complete in the past. All we are doing is to create a virtuous cycle of our progressively mature solutions with increasing ease of selling and delivery to new customers. Added to this is the success stories from our renowned customers in the logistics and retails industry to whom we have deployed our WMS and/or DOMS. They have proved to be extremely useful in helping us generating quality sales leads and shortening the selling cycle. During the reporting period, indeed we have more prominent brand names added to our customer reference list. Amongst others, we have a major leading commercial laundry company serving aviation, hospitality and education sectors, the largest international health and beauty retailer in Asia and Europe with over thirteen thousands stores in 25 markets including Hong Kong where they operate under several different brand names; and two major logistics service providers, one with international presences providing customized supply-chain solutions to customers across multi-modal transport modes; and the other providing warehouse management service and cross border trucking services between Hong Kong and China. With further strengthened references, we are delighted that we are not only getting solid and quality sales leads from our own target lists but also referrals from existing customers and/or requests from these customers for extension of our solutions deployment to other geographic locations or for their groups’ other businesses. We are excited with these opportunities and would vigorously work on them for further growing of the business in 2017.

## 業務回顧(續)

### 電子商貿－商業服務回顧

二零一六年我們之商業服務(前稱DTTN服務)收益較二零一五年港幣9,700,000元大幅增長約59.8%至二零一六年港幣15,500,000元。分部溢利亦顯著上升至港幣6,900,000元，較二零一五年溢利高出60.5%或港幣2,600,000元。全年業績表現令人鼓舞，原因為二零一六年下半年多個主要項目順利完成；有些原訂上半年交付，有些則為下半年新簽訂的項目。

我們欣然展示二零一五年年報所載專注推銷倉庫管理系統(「倉庫管理系統」)及貨單管理系統(「貨單管理系統」)等成熟產品的策略獲得成功，我們為此感到十分高興。藉著利用我們的核心解決方案作為模組，為有類似需要之新客戶複製／量身訂做相關方案，我們將可大幅縮短完成項目的時間，以及減低風險和提高利潤率。我們現可於兩三個月內交付大型倉庫管理系統／貨單管理系統項目，過往則至少需時八至九個月方可完成。因有更趨成熟之解決方案，我們更容易地向新客戶銷售及交付相關方案，這是我們正在構建的一個良性循環。知名物流及零售業客戶採納我們之倉庫管理系統及／或貨單管理系統，為我們的成功案例錦上添花，帶來優質銷售機會及縮短銷售周期，事實上已肯定對我們有極大幫助。於報告期內，我們之客戶參考名單新增不少卓越品牌，當中包括一間服務航空、醫療及教育界之主要領先商業洗衣公司、經營多個不同品牌並為歐亞地區最大的國際保健及美容產品零售商(擁有超過13,000間店舖，連同香港遍佈25個市場)、以及兩間主要物流服務營運商，其中一間專為其客戶提供度身訂做及橫跨多種運輸模式的供應鏈解決方案，其服務遍布全球；另一間則提供倉庫管理服務及中港兩地跨境貨車運輸服務。令人欣喜的是，憑藉這些強勁的案例，我們不但自原有的目標客戶取得堅實而優質之銷售機會，而且透過現有客戶轉介及／或因應他們本身更多的需求，延伸及拓展解決方案至其他地區或至其集團旗下的其他業務。該等機會令人振奮，我們將於二零一七年繼續積極工作加速增長業務。



Meanwhile, as our ongoing plan to expand our business and augment our suite of supply chain management solutions, we would continue to explore opportunities to work on new services and solutions development initiatives. We have committed resources to invest on the research and development of a couple of new initiatives which we hope to complete a pilot version for some of them for deployment later in 2017 or early 2018.

與此同時，為持續擴展業務及增添新供應鏈管理方案，我們將繼續探求機遇，展開新服務及解決方案的發展舉措。我們已致力投放資源研發多個新舉措，希望可於二零一七年年底或二零一八年初完成若干試點方案。



## Business Review (continued)

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

While revenue of our Security Solutions business in 2016 at HK\$29.7 million was almost the same as 2015, profit however dropped to HK\$2.8 million, down 33.3%, or HK\$1.4 million lower than 2015. The catch up of the full year topline from the first half result was partly due to additional revenue from the completion and delivery of the one-time password (“OTP”) solutions in the second half of the year to the two new bank customers as mentioned in the 2016 Interim Report. Also contributing to this was the delivery of phase 1 of our biometric-based authentication solution for our major bank customer before end of the year. These additional revenue in 2016 almost cancelled out our E-cheque related projects income which was recorded in 2015 but not in 2016. On the other hand, due to the continued delay of the launch of our mobile PoS/payment solutions and the additional cost incurred in the research and development of our biometric authentication solution resulting in inflated cost and declined profit for 2016 compared to the 2015 figures.

Leveraging on our sound domain knowledge and expertise in the e-security field, over the years we have extended our solution offerings from just the digital certification service as the start under Digi-Sign as a commercial Recognized Certification Authority (under the Electronic Transactions Ordinance of the Laws of Hong Kong) to a comprehensive range of solutions for identification management which included security tokens and biometric-based authentication solutions. As our business progresses the way we are going, we are building our unique brand positioning in the electronic identification management (“e-IDM”) space. Our e-IDM solutions utilize multi-authentication as a secure mechanism to confirm user’s claim identity in processing and authorizing transactions. To cater for the business/operation requirements of different customers in different industries, our solutions can be flexibly customized and deployed as in the case of security token, on different form factors, as a hard token or software installed on mobile device. As for our biometric solution for which we partner with a renowned global leader in this field, it is uniquely designed to run on an authentication platform that supports multiple biometric factors for banking transactions. The phase 1 solution deployed in 2016 for our major bank customer was only a pilot and the customer already has agreement with us to expand the features of our solution for mass rollout in 2017 supporting more applications including banking transactions classified as sensitive/high risks. While the full-fledged solution for this major bank has yet to be launched, we have already lined up with a number of banks who have indicated keen interests to implement similar solution once we have our first proven case launched successfully in the market. In fact the interests for our e-IDM solutions, in particular the biometric solutions, go beyond the banking industry. We have a few opportunities in the health-care industry in which authentication of user identity is of topmost importance and which we are actively pursuing. They have demands for sophisticated e-IDM solutions which we could offer to meet their requirements. We would explore further similar opportunities in other business sectors. We are hopeful about the prospect of our e-IDM business.

## 業務回顧(續)

### 保安方案 – Digi-Sign/TESS回顧

二零一六年保安方案業務之收益港幣29,700,000元與二零一五年維持相近水平，然而溢利跌至港幣2,800,000元，較二零一五年減少33.3%或港幣1,400,000元，全年總收益能追上半年業績，部分原因如二零一六年中期報告所述我們於下半年完成及向兩名新銀行客戶交付一次性密碼(「OTP」)解決方案，帶來額外收益。我們於年底前向一名主要銀行客戶交付首階段生物認證解決方案亦帶來收益貢獻。這些二零一六年額外收益幾乎抵銷二零一五年(但於二零一六年並沒有)錄得之電子支票相關項目收入。另一方面，由於流動銷售點/支付解決方案延遲推出，加上研發生物認證解決方案產生之額外成本，導致二零一六年與二零一五年相比，成本上升及溢利下跌。

憑藉我們在電子保安領域專業知識及經驗，多年來我們已擴大所提供之解決方案，由開始作為根據香港法例電子交易條例獲認可之商營電子核證機構Digi-Sign提供之數碼證書服務，擴大至提供全面身份管理解決方案，當中包括保安編碼器及生物驗證解決方案。隨著我們業務推進之方向，我們正於電子身份管理(「e-IDM」)領域建立我們的獨特品牌定位。我們之e-IDM解決方案利用多重身份認證作為保安機制，確認用戶所聲稱的身份以處理及授權交易。為迎合各行各業客戶之業務/經營需求，我們可靈活訂製相關解決方案，如不同形式的保安編碼器，有實體或安裝於流動裝置上的軟件保安編碼器。我們與環球知名生物認證龍頭企業合作推出的生物解決方案，其獨特設計能於單一驗證平台上支援不同的生物認證方法以處理銀行交易。二零一六年為主要銀行客戶所提供的首階段解決方案僅為試行，該客戶已與我們協定擴展方案功能，於二零一七年進行全面推廣，支援包括分類為敏感/高風險之銀行交易等更多方面應用。儘管我們尚未為該主要銀行推出整套解決方案，惟已有多間銀行表達強烈興趣，當我們成功於市場推出首個實踐案例，將隨後推出類似解決方案。事實上，我們之e-IDM解決方案(特別是生物解決方案)不僅引起銀行業界興趣，對用戶身份極為重視之醫療業界，我們亦物色到若干機遇，並正積極跟進。醫療業界需要精密之e-IDM解決方案，我們提供的解決方案可滿足它們的需要。我們對e-IDM業務前景充滿信心，並將於其他業界探索更多類似機遇。



### Business Review (continued)

#### Security Solutions – Digi-Sign/TESS Review (continued)

Regarding our mobile PoS/payment solution, though managed to sort out all critical internal project issues, we still suffered some further slippage in the completion of the development work due to the prolonged time spent on discussing and agreeing with a major bank on the technical and operational details to support the deployment of our solution for a target merchant of this potential bank customer. We are glad that our first order from this major bank has formally been confirmed in early 2017 and with the greenlight from the merchant, we are working together with all partners concerned towards a target timeline of soft launch of our solution around middle of the year. Our mobile PoS/payment solution will be deployed by this merchant for their clients' payment using credit cards. Upon deployment of our core solution, further value-adding features and functions would be developed in subsequent phases to facilitate the business operations and workflow of the merchant. With our first success story built when our solution is launched in the market, we believe we would attract interests from banks and merchants. Indeed we already have several interested parties in various sectors including not only banks and others in the retail and health care industries currently at various stages of discussion with us on deployment of our mobile PoS/payment solutions. We hope we can start reaping some results in 2017 after years of our hard work on developing our secure payment business which currently focuses on mobile PoS/payment solutions.

### 業務回顧(續)

#### 保安方案—Digi-Sign/TESS回顧(續)

就流動銷售點／支付解決方案而言，我們已設法解決所有關鍵內部項目問題，但仍因耗用頗長時間與一間大型銀行討論落實有關技術及營運細節，以支援推出我們的解決方案給該銀行之一間目標商戶，致使作進一步延誤完成項目工作。我們欣見，該主要銀行已於二零一七年初正式落實首宗訂單，並獲得商戶的支持。我們目前與所有有關夥伴合力工作，目標是於今年年中試行解決方案。經我們之流動銷售點／支付解決方案，該商戶的消費者將可使用信用卡付款給商戶。我們之核心解決方案推出後，其後階段將進一步發展其他增值性能及功用，方便商戶營運及簡化工作流程。解決方案於市場推出後將成為我們首個成功案例，相信有關解決方案將會引起銀行及商戶興趣。事實上，除銀行業外，目前亦與零售及醫療等其他行業之有興趣人士，與我們於不同階段商討採納我們之流動銷售點／支付解決方案。我們經過多年來努力發展安全支付業務，而目前正專注於流動銷售點／支付解決方案，希望能夠於二零一七年開始獲得回報。



## Business Review (continued)

### Other Services Review

The Group's revenue from other services which primarily are GETS-related and included our own Road Cargo Service ("ROCARS"), outsourced call center services for Customs and Excise Department's ROCARS and paper-to-electronic conversion services for our GETS paper users, recorded a slight increase from HK\$18.7 million in 2015 to HK\$19.5 million in 2016. While the costs to deliver/maintain these services were largely the same in 2016 compared to 2015 if excluded general inflation, additional costs however were incurred in 2016 for conducting feasibility and research on new opportunities and projects. The segment profit dropped to HK\$10.7 million in 2016, down about 21.9% from 2015 profit at HK\$13.7 million.

Looking ahead, while we expect stable revenue from our other GETS-related services, we would incur more substantial costs to invest on further detailed work on at least one of the new initiatives which we have tentatively identified. This would inevitably affect adversely the results of this business segment in the short term in coming years but hopefully bring in a new revenue driver in future.

### Investment in PRC Associates Review

Affected by the continuous increased loss of U-Link and additional costs incurred by Nanfang for settlement of their historical legal problems, the performance of our PRC associates in 2016 was poor, recording a total share loss of HK\$10.6 million versus a share gain of HK\$6.6 million in 2015 when we still could share profits from the Guofurui's profit till our disposal of our stake in December 2015.

Though we expect the Nanfang's business would rather certainly return to normal and hopefully improve after their historical legal problems have totally been cleared up, the outlook of U-Link would continue not promising as they are still in the stage of investment to further build up their customer base.

We would sit on the fence insofar as these investments are concerned for the time being until we see any possibilities or breakthrough from any perspective.

## 業務回顧(續)

### 其他服務回顧

本集團其他服務收益由二零一五年港幣18,700,000元微升至二零一六年港幣19,500,000元，而其他服務主要為GETS相關服務，亦包括我們本身之道路貨物資料系統(「ROCARS」)、為香港海關ROCARS提供之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。撇除一般通貨膨脹因素，於二零一六年提供／維持該等服務之成本大致與二零一五年相同，然而，於二零一六年就新機遇及項目進行之可行性研究產生額外成本。分部溢利由二零一五年溢利港幣13,700,000元減少至二零一六年港幣10,700,000元，跌幅約為21.9%。

展望未來，我們預期其他GETS相關服務之收益將會穩定，而我們將投入更多資源，投放於進一步開展至少一個已發掘之新舉措的工作細節。此舉難免會影響該業務分部未來數年之短期業績，但有望於日後迎來新收益來源。

### 投資中國聯營公司回顧

上海匯通虧損持續擴大，加上受南方就過往法律問題作出和解產生之額外成本所影響，我們之中國聯營公司二零一六年業績未如人意，分佔虧損合共錄得港幣10,600,000元，對比二零一五年錄得分佔收益港幣6,600,000元，皆因於二零一五年十二月出售我們所持國富瑞股權前，我們仍可分佔其溢利。

儘管我們預期南方業務會回復正常，而過往法律問題徹底解決後亦可望業務有所改善，但上海匯通仍在投資階段以進一步建立客戶群，故其前景仍然不甚樂觀。

就該等投資而言，在未看到任何方面之可能性或突破前，我們暫時將採取觀望態度。

## Financial Review

The Group's revenue for the year was HK\$231.3 million, an increase of HK\$8.6 million or 3.9% compared to HK\$222.7 million for 2015. The GETS revenue at HK\$166.6 million, was higher than the revenue of 2015 at HK\$164.8 million by 1.1% or HK\$1.8 million. The increase was due to the overall GETS market growth. The Commercial Services recorded a strong revenue growth in 2016 at HK\$15.5 million, higher than 2015 at HK\$9.7 million by HK\$5.8 million or 59.8%. The increase came from the completion of the e-solution for one of the largest laundry service provider, the WMS with DOMS to a renowned logistics service provider and the DOMS to a global furniture supplier. The revenue of our Security Solutions segment in 2016 was HK\$29.7 million, higher than the revenue in 2015 at HK\$29.5 million by 0.7%. As mentioned in the 2016 Interim Report, the slowdown of momentum on E-cheque project by the banking industry had significant impact on the revenue of our Security Solutions segment. In the second half of 2016, the adoption of our new OTP solution and our biometric authentication solutions in partnership with the global biometric authentication partner provided new revenue streams. The revenue generated from the former had compensated the drop in revenue from E-cheque projects. The biometric authentication solutions received positive responses from the banking sector. The revenue from the new OTP solutions and the new biometric authentication solutions had filled the gap of drop in revenue from E-cheque projects with an ultimate small revenue growth in 2016. The revenue of Other Services in 2016 at HK\$19.5 million had maintained a steady year-on-year growth of 4.3%.

The Group's interest income rose from HK\$15.2 million in 2015 to HK\$19.4 million in 2016 by 27.6% or HK\$4.2 million. The increase was partly due to the investment of the cash proceeds collected in January 2016 in respect of the disposal of our investment in Guofurui last year.

The Group's operating expenses in 2016 before depreciation was HK\$158.4 million, a year-on-year increase of 0.8% or HK\$1.2 million from HK\$157.2 million in 2015. Staff costs increased from HK\$102.3 million to HK\$103.1 million, up by HK\$0.8 million as compared to last year. The amount of cost of purchases grew HK\$2.6 million from HK\$16.0 million in 2015 to HK\$18.6 million in 2016 due to the completion of Commercial Services projects and the biometric authentication solutions and new OTP solutions of Security Solutions segment. The other operating costs at HK\$36.8 million incurred this year were lower than the amount at HK\$38.8 million last year by HK\$2.0 million. The decrease was mainly due to the foreign exchange gain at HK\$0.4 million this year versus the foreign exchange loss at HK\$3.7 million as a result of the devaluation of RMB in August 2015. Depreciation charges this year amounted to HK\$6.7 million, HK\$0.5 million lower than last year.

The Group's profit from operations for the year of 2016 was HK\$91.9 million, an increase of HK\$5.9 million or 6.9% as compared to 2015.

## 財務回顧

本集團本年度收益為港幣231,300,000元，而二零一五年則為港幣222,700,000元，增加港幣8,600,000元或3.9%。GETS收益達港幣166,600,000元，較二零一五年收益港幣164,800,000元高出1.1%或港幣1,800,000元。該增長乃由於整體GETS市場增長所致。商業服務於二零一六年收益增長強勁，錄得港幣15,500,000元，較二零一五年港幣9,700,000元高出港幣5,800,000元或59.8%。增長乃由於最大洗衣服務供應商之一之電子解決方案、知名物流服務供應商設有貨單管理系統之倉庫管理系統以及全球傢俬供應商之貨單管理系統相繼完成。於二零一六年，保安方案分部收益為港幣29,700,000元，較二零一五年收益港幣29,500,000元高出0.7%。誠如二零一六年中期報告所述，銀行業發展電子支票項目動力放緩對保安方案分部收益產生重大影響。於二零一六年下半年，採納新OTP解決方案及與一間環球生物認證夥伴合作之生物認證解決方案開創新收益來源。前者所產生收益足以抵充電子支票項目收益減少。銀行業界對生物認證解決方案反應積極。憑藉二零一六年收益增長一小部分，新OTP解決方案及新生物認證解決方案之收益已填補電子支票項目收益減幅。其他服務收益於二零一六年為港幣19,500,000元，維持按年穩步增長4.3%。

本集團利息收入由二零一五年港幣15,200,000元增至二零一六年港幣19,400,000元，增加27.6%或港幣4,200,000元。增長部分原因為我們於二零一六年一月收取去年出售於國富瑞投資之現金，並將所得款項作出投資。

本集團扣除折舊前之經營開支由二零一五年港幣157,200,000元按年增加0.8%或港幣1,200,000元至二零一六年港幣158,400,000元。僱員成本由港幣102,300,000元增加至港幣103,100,000元，較去年上升港幣800,000元。由於商業服務項目以及保安方案分部之生物認證解決方案及新OTP解決方案已告完成，採購成本費用由二零一五年港幣16,000,000元增加港幣2,600,000元至二零一六年港幣18,600,000元。本年度產生之其他經營成本為港幣36,800,000元，較去年港幣38,800,000元減少港幣2,000,000元。減少乃主要由於本年度匯兌收益達港幣400,000元，而與之相反，二零一五年八月人民幣貶值導致匯兌虧損港幣3,700,000元。本年度折舊開支為港幣6,700,000元，較去年減少港幣500,000元。

本集團二零一六年經營溢利為港幣91,900,000元，較二零一五年增加港幣5,900,000元或6.9%。

## Financial Review (continued)

During the year of 2016, the Group's share of results from our investments in the PRC associates was a net loss of HK\$10.6 million as compared to a share of profit of HK\$6.6 million last year, a swing of HK\$17.2 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 2015 was HK\$9.4 million. Secondly, U-Link, our PRC associate operating 4PL business in Shanghai, was still in its business development mode and incurred losses in 2016. Our share of U-Link's loss during the year at HK\$7.4 million, higher than the amount of loss shared in 2015 by HK\$4.0 million. Thirdly, the Group made a full provision for Nanfang's loss in a legal case. The amount of loss shared from Nanfang this year was HK\$3.9 million.

As at 31 December 2016, our wholly-owned subsidiary, DTTNCo providing e-solutions to its customers has tax losses of HK\$54.1 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\$8.9 million. Together with the other deferred tax credits, the total credit amount was HK\$9.0 million and is used to off-set the profits tax provision of HK\$11.1 million. The net taxation in the consolidated profit and loss account becomes a tax provision of HK\$2.1 million.

The Group's after tax profit for 2016 came to HK\$79.3 million, a slight decline of 2.6% year-on-year. Excluding the effect of the deferred tax credit from DTTNCo tax losses of HK\$8.9 million, the Group's after tax profit for 2016 would be HK\$70.4 million.

Basic earnings per share for 2016 was HK 9.9 cents, lower than that for 2015 at HK 10.2 cents by HK 0.3 cents. Diluted earnings per share for 2016 was also HK 9.9 cents, lower than that for 2015 at HK 10.2 cents by HK 0.3 cents.

## Dividend

The Board has recommended a final dividend of HK 6.3 cents per share for 2016 (2015: HK 5.1 cents per share), an increase of 23.5%. The proposed final dividend, together with the interim dividend of HK 2.4 cents per share (2015: HK 3.6 cents per share) paid on 6 October 2016, represents a dividend payout ratio of 98.3% of the Group's profit excluding the deferred tax credit of HK\$8.9 million.

The proposed final dividend will be submitted to shareholders for approval at the annual general meeting on 11 May 2017. If approved, the final dividend will be paid to shareholders whose names appear on the Register of Members of the Company on 18 May 2017, on or about 31 May 2017.

## 財務回顧(續)

於二零一六年年內，本集團就其於中國聯營公司之投資所佔業績錄得虧損淨額港幣10,600,000元，而去年則分佔溢利港幣6,600,000元，變動港幣17,200,000元。該變動之原因如下：首先，於二零一五年十二月出售所持國富瑞股權後我們不再分佔其溢利。於二零一五年，分佔國富瑞溢利金額為港幣9,400,000元。第二，我們在上海提供第四方物流服務之聯營公司上海匯通仍處於業務擴充階段，並於二零一六年產生虧損。我們於年內分佔之上海匯通虧損為港幣7,400,000元，較二零一五年虧損金額高出港幣4,000,000元。第三，本集團就南方於法律案件之損失作出全額撥備。本年度分佔南方之虧損金額為港幣3,900,000元。

於二零一六年十二月三十一日，我們全資附屬公司DTTNCo向其客戶提供電子解決方案有稅項虧損港幣54,100,000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已根據目前會計準則確認遞延稅項資產。遞延稅項抵免金額計算得出將為港幣8,900,000元。連同其他遞延稅項抵免，稅項抵免總額為港幣9,000,000元，並用作抵銷利得稅撥備港幣11,100,000元。綜合損益賬之稅項淨額成為稅項撥備港幣2,100,000元。

本集團二零一六年之除稅後溢利達港幣79,300,000元，按年輕微下降2.6%。倘不計及DTTNCo稅項虧損所致遞延稅項抵免之影響港幣8,900,000元，則本集團二零一六年之除稅後溢利將為港幣70,400,000元。

二零一六年之每股基本盈利為9.9港仙，較二零一五年每股10.2港仙減少0.3港仙。二零一六年之每股攤薄盈利亦為9.9港仙，較二零一五年每股10.2港仙減少0.3港仙。

## 股息

董事會建議派付二零一六年末期股息每股6.3港仙(二零一五年：每股5.1港仙)，增幅23.5%。建議末期股息連同於二零一六年十月六日支付之中期股息每股2.4港仙(二零一五年：每股3.6港仙)之派息率為本集團溢利(經扣除遞延稅項抵免港幣8,900,000元)98.3%。

建議末期股息將於二零一七年五月十一日股東週年大會上提交股東審批。倘獲得批准，末期股息將於二零一七年五月三十一日或前後派付予二零一七年五月十八日名列本公司股東名冊之股東。



# Management Discussion & Analysis 管理層討論及分析

## Dividend (continued)

The Board reminds shareholders that the Company's dividend policy enunciated at the time of our IPO in 2005 is that it will pay no less than 60% of its distributable profit as dividend. The fact that the Company has paid out all of its attributable profit for the past eleven years and nearly 100% of its profit before charging the deferred tax credit this year does not mean that the policy has changed.

## Liquidity and Financial Position

As at 31 December 2016, the Group has total cash and bank deposits of HK\$44.3 million (2015: HK\$146.2 million). During the year, the available cash reserves were invested in USD-denominated financial assets which were treated as available-for-sale debt securities under Non-current assets in the Consolidated Statement of Financial Position. The total amount increased from HK\$229.4 million as at 31 December 2015 to HK\$407.1 million as at 31 December 2016 by HK\$177.7 million.

The other financial assets as at 31 December 2016 were fixed income USD-denominated corporate bonds with no more than US\$3 million nominal value each invested in any single issuer with maturity dates less than five years. To balance the risk and returns, all investments in corporate bonds were made in accordance with the investment guidelines which are approved by the Investment Committee. The weighted average of the portfolio coupon and yield were about 4.9% and 4.4% respectively. As at 31 December 2016, 68% of the total amount was invested in investment grade corporate bonds. The remaining 32% was invested in non-investment grade or non-rated corporate bonds. All corporate bonds held as at 31 December 2016 were tradable in open market. Before any opportunities were identified to acquire new businesses, the cash surplus were parked in corporate bonds as part of our treasury operations to improve the yield of the Group's cash surpluses.

Total assets and net assets of the Group as at 31 December 2016 amounted to HK\$564.6 million (2015: HK\$576.7 million) and HK\$350.4 million (2015: HK\$360.6 million) respectively.

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

## Capital and Reserves

As at 31 December 2016, the capital and reserves attributable to shareholders was HK\$350.4 million (2015: HK\$360.6 million), a reduction of HK\$10.2 million from the end of 2015. The reduction was mainly due to the distribution of special dividend of HK\$23.0 million in May 2016.

## 股息(續)

董事會謹此向股東重申本公司於二零零五年首次公開招股時所闡明之股息政策，即本公司將會分派不少於可供分派溢利之60%作為股息。事實上，本公司於過去十一年一直分派所有可供分派溢利，本年度分派本公司扣除遞延稅項抵免前溢利之接近100%並不表示股息政策有所改變。

## 流動資金與財務狀況

於二零一六年十二月三十一日，本集團之現金及銀行存款總額為港幣44,300,000元(二零一五年：港幣146,200,000元)。於年內，可用現金儲備投資於美元計值之財務資產，被視為綜合財務狀況表中非流動資產之可供出售債務證券。總額由二零一五年十二月三十一日港幣229,400,000元增加港幣177,700,000元至二零一六年十二月三十一日港幣407,100,000元。

於二零一六年十二月三十一日，其他財務資產為定息美元計值公司債券，於任何單一發行人之個別投資面值不超過3,000,000美元，於少於五年內到期。為平衡風險與回報，公司債券之所有投資均按照投資委員會批准之投資指引進行。加權平均組合票面利率及孳息率分別約為4.9%及4.4%。於二零一六年十二月三十一日，總額的68%乃投資於投資級別公司債券，而餘下的32%則投資於非投資級別或並無評級之公司債券。於二零一六年十二月三十一日持有之所有公司債券均可於公開市場交易。於確定任何獲得新業務之機會前，現金盈餘停於公司債券中，作為我們財務營運一部分，以提高本集團現金盈餘收益率。

於二零一六年十二月三十一日，本集團資產總值及資產淨值分別為港幣564,600,000元(二零一五年：港幣576,700,000元)及港幣350,400,000元(二零一五年：港幣360,600,000元)。

於二零一六年十二月三十一日，本集團並無借貸(二零一五年：無)。

## 資本與儲備

於二零一六年十二月三十一日，股東應佔資本及儲備為港幣350,400,000元(二零一五年：港幣360,600,000元)，較二零一五年底減少港幣10,200,000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。

## Charges on Assets and Contingent Liabilities

As at 31 December 2016, the Group has obtained two bank guarantees totaling HK\$2.2 million (2015: three bank guarantees of HK\$2.3 million) issued to the Government for the due performance by the Group pursuant to the terms of the contracts with the Government. The bank guarantees are secured by a charge over deposits totaling HK\$2.2 million (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 31 December 2016 not provided for in the financial statements amounted to HK\$0.5 million (2015: HK\$0.2 million), mainly in respect of the purchase of hardware and software for the Group.

## Employees and Remuneration Policy

As at 31 December 2016, the Group employed 258 staff (2015: 259), of which 221 are in Hong Kong and 37 in Guangzhou. The related staff costs for the year came to HK\$103.1 million (2015: HK\$102.3 million).

The Group's remuneration policy is that all employees are rewarded on the basis of market levels. In addition to salaries, the Group provides staff benefits including medical insurance and contribution to staff's mandatory provident fund. To motivate and reward staff, the Group has a discretionary performance bonus scheme to drive performance and growth.

The Company 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 31 December 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.

## Audit Committee

The Audit Committee has reviewed the Group's accounting policies and the financial statements for the year ended 31 December 2016. It also had independent discussions with the internal auditor and the external auditor, KPMG, without the presence of the management team.

## 資產抵押及或有負債

於二零一六年十二月三十一日，本集團向政府提供兩項合共港幣2,200,000元之銀行擔保(二零一五年：三項港幣2,300,000元之銀行擔保)，確保本集團妥善履行與政府訂立之合約條款。銀行擔保以押記存款合共港幣2,200,000元(二零一五年：港幣3,800,000元)作為抵押。

除上述者外，本集團並無任何其他資產抵押。

## 資本承擔

於二零一六年十二月三十一日，尚待履行且未於財務報表撥備之資本承擔為港幣500,000元(二零一五年：港幣200,000元)，主要與本集團採購電腦軟硬件有關。

## 僱員及薪酬政策

於二零一六年十二月三十一日，本集團僱用258名僱員(二零一五年：259名)，當中221名僱員受僱於香港，另外37名僱員受僱於廣州。本年度相關僱員成本為港幣103,100,000元(二零一五年：港幣102,300,000元)。

本集團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表現：一項為助理經理及以上職級僱員而設，另一項為高級副總裁及以上職級僱員而設。

## 匯率波動風險及相關對沖工具

於二零一六年十二月三十一日，除於中國註冊成立實體及以美元計值債務證券之投資外，本集團並無任何外匯風險及相關對沖工具。

## 審核委員會

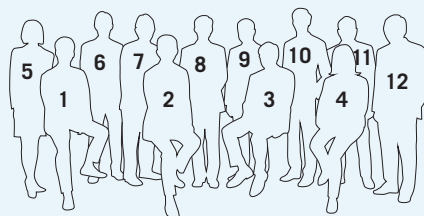
審核委員會已審閱本集團之會計政策及截至二零一六年十二月三十一日止年度之財務報表。此外，審核委員會與內部核數師及外聘核數師畢馬威會計師事務所曾在沒有管理團隊成員出席之情況下，進行獨立討論。





# Directors and Senior Management

## 董事及高級管理人員



- |   |  |
|---|--|
| <p>1. Dr. LEE Delman<br/>李國本博士</p> <p>2. Dr. LEE Nai Shee, Harry, S.B.S., J.P.<br/>(Chairman)<br/>李乃熿博士，S.B.S., J.P. (主席)</p> <p>3. Mr. YING Tze Man, Kenneth<br/>英子文先生</p> <p>4. Ms. CHAN Chi Yan<br/>陳紫茵女士</p> <p>5. Ms. CHUNG Shun Kwan, Emily<br/>鍾順群女士</p> <p>6. Mr. CHAK Hubert<br/>翟迪強先生</p> | <p>7. Mr. CHENG Chun Chung, Andrew<br/>鄭俊聰先生</p> <p>8. Mr. TSE Kam Keung<br/>謝錦強先生</p> <p>9. Mr. HO Lap Kee, Sunny, J.P.<br/>何立基先生，J.P.</p> <p>10. Mr. CHUNG Wai Kwok, Jimmy<br/>鍾維國先生</p> <p>11. Mr. CHAU Tak Hay<br/>周德熙先生</p> <p>12. Mr. LI Fuk Kuen, Wilfred<br/>李福權先生</p> |
|---|--|

## Directors

### Chairman and Non-executive Director

**Dr. LEE Nai Shee, Harry**, S.B.S., J.P., aged 74, was appointed a Director on 19 September 2000. He is also our Chairman. He holds a Bachelor's degree in Electrical Engineering from the Imperial College, London, the United Kingdom and a Doctorate from Brown University, the United States. He joined Textile Alliance Limited in Hong Kong in 1973 and in 1983, was appointed Managing Director (title changed to Chief Executive since 2010) of TAL Apparel Limited, which currently employs over 25,000 employees. Dr. LEE is now the Chairman of the company. He was a Director of The Link Management Limited (now known as "Link Asset Management Limited") and of Phillips-Van Heusen Corporation. He has over 40 years' experience in the textile and garment industry. He is actively involved in a number of trade organizations in Hong Kong. He was the Chairman of the Innovation & Technology Fund ("Textiles Projects") Vetting Committee, council member of The Hong Kong Polytechnic University and is currently the Honorary Chairman of the Hong Kong Garment Manufacturer's Association, Honorary Chairman of Textile Council of Hong Kong Ltd, board member of Global Apparel, Footwear & Textile Initiative, Chairman of Hong Kong Research Institute of Textiles & Apparel Ltd and the Chairman of the Committee of Overseers of Lee Woo Sing College of the Chinese University of Hong Kong. He was named in the Queen's birthday honours list as an Officer of the British Empire ("OBE") in 1996. He was appointed a Justice of Peace ("J.P.") in 1997 and was awarded the Silver Bauhinia Star ("S.B.S.") at the Fourth Anniversary of the Establishment of the HKSAR in 2001.

### Executive Directors

**Mr. TSE Kam Keung**, aged 57, was first appointed as an Independent Non-Executive Director of the Company in March 2013 and subsequently took over the CEO position in July 2015. As a result he has become a director of the Company's various subsidiaries and associates. He has also been elected as the Vice Chairman of the Pan Asian e-Commerce Alliance since January 2017, a regional trade group for the e-commerce sector partly founded by Tradelink in 2000.

Before joining the Company, Mr. TSE had worked mostly in the financial industry covering the Asia Pacific region. He began at State Street in 1993 to develop and lead its investment servicing business in the region and completed his career there as an advisor till early 2015. Before State Street, he had worked for Standard Chartered, Ogilvy & Mather, Baring Securities and the Hong Kong Government.

Mr. TSE has served on many outside committees and boards. He is currently on the Financial Infrastructure Sub-Committee of the Exchange Fund Advisory Committee, the Process Review Panel of the Financial Reporting Council, the Hang Seng Index Advisory Committee and the Investment Committee of Hopu Fund. He also serves on the governing boards of the Global Legal Entity Identifier Foundation, New Life Psychiatric Rehabilitation Association, Lawrence University and Lee Woo Sing College of the Chinese University of Hong Kong.

Mr. TSE received the CW Chu Scholarship to study in the US and obtained his BA from Lawrence University. He got his MBA from the Chinese University of Hong Kong and is an honorary Adjunct Professor of Finance there. He also got the Government's sponsorship to obtain his MPA from the University of Hong Kong.

## 董事

### 主席兼非執行董事

**李乃熺博士**, S.B.S., J.P., 七十四歲，於二零零零年九月十九日獲委任為董事。他亦為本公司主席。李博士持有英國倫敦帝國學院電機工程學士學位及美國Brown University的博士學位。李博士於一九七三年加入香港Textile Alliance Limited，並於一九八三年獲委任為聯業製衣有限公司董事總經理(自二零一零年起職銜改為行政總裁)，該公司現聘用超過25,000名員工。李博士現擔任該公司主席。李博士曾擔任領匯管理有限公司(現稱「領展資產管理有限公司」)及Phillips-Van Heusen Corporation的董事。彼擁有逾四十年紡織及成衣行業經驗，並積極參與香港多個貿易組織。李博士曾任創新及科技基金(「紡織項目」)評審委員會主席及香港理工大學校董會成員，現為香港製衣廠同業公會榮譽會長、香港紡織業聯會名譽會長、全球成衣鞋類及紡織品方案董事會成員、香港紡織及成衣研發中心主席及中文大學和聲書院院監會主席。李博士於一九九六年英女皇壽辰授勳日被列入授勳名單，獲勳大英帝國官員勳章(「OBE」)。李博士於一九九七年獲委任為太平紳士(「J.P.」)，並於二零零一年香港特別行政區成立四周年獲授銀荊荊勳章(「S.B.S.」)。

### 執行董事

**謝錦強先生**，五十七歲，於二零一三年三月首次獲委任為本公司的獨立非執行董事，並於二零一五年七月起擔任本公司行政總裁一職。為此，謝先生擔任本公司多間附屬公司及聯營公司的董事。於二零一七年一月，他亦當選為從事電子商貿的地區性貿易組織「泛亞電子商貿聯盟」副主席。(泛亞電子商貿聯盟於二零零零年成立，貿易通為該聯盟創辦人之一)。

加入本公司之前，謝先生主要在亞太區的金融界工作。他於一九九三年加入道富，專責發展及領導區內投資服務業務。他在二零一五年初離開道富，離職前為該公司之顧問。在加入道富之前，謝先生曾在渣打銀行、奧美公關公司、霸菱證券及香港政府工作。

謝先生曾服務多個外部委員會及董事會。目前，謝先生服務於外匯基金諮詢委員會轄下的金融基建委員會、財務匯報局程序覆檢委員會、恒生指數顧問委員會及厚樸基金投資委員會。謝先生亦服務於全球法人機構識別編碼基金會(GLEIF)、新生精神康復會、羅倫斯大學及香港中文大學和聲書院的管理委員會。

謝先生早年獲得朱敬文獎學金到美國升學，並取得羅倫斯大學的學士學位。他取得香港中文大學工商管理碩士學位及擔任該校金融系榮譽客座教授。他亦曾在政府資助下取得香港大學公共行政碩士學位。

## Directors and Senior Management 董事及高級管理人員

### Directors (continued)

#### Executive Directors (continued)

**Mr. CHENG Chun Chung, Andrew**, aged 47, was appointed a Director and acting DCEO of the Company on 15 November 2011. He was the DCEO of the Company and re-designated to be the Chief Technology Officer of the Company (“CTO”) on 1 January 2017. Mr. CHENG holds a Master of Commerce degree in Information Systems from the University of New South Wales, a Master of Engineering degree from the University of Sydney, a Bachelor of Engineering degree with Honours in Electrical Engineering from the University of Sydney and a Bachelor of Science degree from the University of Sydney. Mr. CHENG is currently a director of the Company’s wholly owned subsidiaries, Digi-Sign Certification Services Limited, Up Forward Technology Limited, EClick Technology Limited, Trade Facilitation Services Limited, Tradelink E-Biz Secure Solutions Limited and iTradelink eMarket Limited. He is also a director of the following subsidiaries of the Company: Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司), Tianjin Tradelink Technology Ltd. (天津貿易通科技有限公司), Tradelink (Tianjin) Electronic Commerce Limited (天津貿信易通電子科技服務有限公司), 天津貿訊易通科技有限公司 and Guangzhou Tradelink Electronic Commerce Ltd. (廣州貿訊易通電子科技服務有限公司). Mr. CHENG has over 20 years’ experience in IT-related business, covering internet security, domestic and international supply chain, logistics and finance. He was a specialist in the consultancy on the setting up of a Public Key Infrastructure by the Hong Kong Government and is currently a member of the Advisory Committee on the Code of Practice for Recognized Certification Authorities of the Government of the Hong Kong Special Administrative Region as well as a member of the Expert Review Panel of Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies.

**Ms. CHUNG Shun Kwan, Emily**, aged 60, was appointed a Director on 2 September 2008. She joined the Company in 1992. She is currently the Chief Operations Officer of the Company and a director of the Company’s wholly owned subsidiaries, Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited and Up Forward Technology Limited. Ms. CHUNG is also a director of the following subsidiaries of the Company: Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司), Tianjin Tradelink Technology Ltd. (天津貿易通科技有限公司), Tradelink (Tianjin) Electronic Commerce Limited (天津貿信易通電子科技服務有限公司), 天津貿訊易通科技有限公司 and Guangzhou Tradelink Electronic Commerce Ltd. (廣州貿訊易通電子科技服務有限公司). She previously served as an Executive Director of the Company from 13 May 2005 to 3 November 2006 and from 9 July 2007 to 27 November 2007 respectively. Ms. CHUNG graduated from the University of Hong Kong with a Bachelor of Science degree and a Master of Science degree in Engineering. Prior to joining the Company, Ms. CHUNG worked in the then Government of Hong Kong for over 11 years providing management consultancy services to government bureaux and departments. Since joining the Company in 1992, she has gained over 24 years of solid and diversified experience in the management of various aspects of e-commerce business in both the public and private sectors.

### 董事(續)

#### 執行董事(續)

**鄭俊聰先生**，四十七歲，於二零一一年十一月十五日獲委任為本公司董事兼署理副行政總裁，其後擔任本公司副行政總裁。鄭先生於二零一七年一月一日調任為本公司技術總監。鄭先生為新南威爾士大學資訊系統商學碩士、悉尼大學工程學碩士、悉尼大學電機工程學榮譽工程學士及悉尼大學理學士。鄭先生現為本公司全資附屬公司電子核證服務有限公司、進德科技有限公司、易通訊達科技有限公司、Trade Facilitation Services Limited、貿易通電子商務資訊保有限公司及iTradelink eMarket Limited的董事，亦為本公司下述附屬公司的董事：北京貿訊易通電子科技服務有限公司、天津貿易通科技有限公司、天津貿信易通電子科技服務有限公司、天津貿訊易通科技有限公司及廣州貿訊易通電子科技服務有限公司。鄭先生擁有逾二十年資訊科技相關業務經驗，涉及範疇包括互聯網保安、本地及國際供應鏈、物流及金融。鄭先生曾參與政府設立的公開密碼匙基礎建設，作為有關諮詢建議書的專員之一。鄭先生現為香港特別行政區政府認可核證機關業務守則諮詢委員會成員，亦為香港物流及供應鏈管理應用技術研發中心專家評審團成員。

**鍾順群女士**，六十歲，於二零零八年九月二日獲委任為董事。鍾女士於一九九二年加入本公司，現為本公司營運總監，亦為本公司全資附屬公司電子核證服務有限公司、數碼貿易運輸網絡有限公司及進德科技有限公司的董事，亦為本公司下述附屬公司的董事：北京貿訊易通電子科技服務有限公司、天津貿易通科技有限公司、天津貿信易通電子科技服務有限公司、天津貿訊易通科技有限公司及廣州貿訊易通電子科技服務有限公司。鍾女士曾分別於二零零五年五月十三日至二零零六年十一月三日期間及二零零七年七月九日至二零零七年十一月二十七日期間擔任本公司的執行董事。鍾女士畢業於香港大學，持有理學士學位及工程學理科碩士學位。加入本公司之前，鍾女士曾於當時的香港政府服務超過十一年，專責為政府各司及部門提供管理諮詢服務。自一九九二年加入本公司以來，鍾女士於管理各方面的公營及私營電子商貿業務方面，累積超過二十四年豐富廣博的實踐經驗。



## Directors (continued)

### Executive Directors (continued)

**Mr. LI Fuk Kuen, Wilfred**, aged 66, was appointed a Director of the Company on 9 February 2015. He is also the Chief Financial Officer of the Company. As the Company's Chief Financial Officer, Mr. LI is responsible for all our financial management activities including financial accounting and reporting, treasury, budgeting, financial planning and control. He was the Company Secretary of the Company during the respective periods from 17 June 2006 to 7 July 2006 and from 23 October 2006 to 31 December 2014. He is a director of the following subsidiaries of the Company: Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited, Up Forward Technology Limited, Tradelink E-Biz Secure Solutions Limited, iTradelink eMarket Limited and Trade Facilitation Services Limited. He has over 37 years' experience in finance and accounting. Prior to joining us in 1997, he held the post of Senior Manager in the Finance Division of Hong Kong Telecommunications Limited. He holds a Master's degree in Business Administration, a Master of Science degree in Logistics and a Master of Science degree in Finance. He is a member of the Chartered Institute of Management Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries.

### Non-executive Directors

**Dr. LEE Delman**, aged 49, was appointed a Director of the Company on 29 October 2012. Dr. LEE Delman holds a doctorate from the University of Oxford and a Bachelor's degree in Electrical & Electronics Engineering from the Imperial College, London. He is the President and Chief Technology Officer for TAL Apparel Limited ("TAL"), which currently holds approximately 12.73% of the issued share capital of the Company. He is responsible for driving TAL's long-term strategy in operations, technology and value-added services to customers. He looks after information technology and supply chain projects – from IT infrastructure to logistics management throughout the entire organization. He is the architect behind the company's current enterprise resource planning (ERP) system. He is also responsible for global operations initiatives such as standardization of work methods, cultivation of a continuous improvement organization and corporate social responsibility.

Dr. LEE Delman joined TAL in 2000. He was appointed a member of the TAL Group's Executive Committee in 2006 and became President and Chief Technology Officer in 2010. He has a strong background in research. Prior to joining TAL, he was a researcher at UK based Sharp Laboratories of Europe for three years. There, he was responsible for the commercial application of modern computer vision techniques to stereo photography and stereoscopic displays. He has worked as a research fellow at University of Pennsylvania in the US and University of Leeds in the UK in various aspects of imaging.

Dr. LEE Delman has been appointed as an independent non-executive director and a member of the Risk Committee of The Bank of East Asia, Limited (listed on main board of The Stock Exchange of Hong Kong Limited) commencing from 21 March 2017. He was a director of Luckytex (Thailand) Public Co. Ltd. (listed on the Stock Exchange of Thailand with stock code "LTX") and ceased to be its director from 22 February 2017.

## 董事(續)

### 執行董事(續)

**李福權先生**，六十六歲，於二零一五年二月九日獲委任為本公司董事，亦為本公司的財務總監。作為本公司的財務總監，李先生專責處理本公司所有財務管理活動，包括財務會計及申報、庫務、預算、財務計劃及監控。李先生曾於二零零六年六月十七日至二零零六年七月七日期間及二零零六年十月二十三日至二零一四年十二月三十一日期間擔任本公司的公司秘書。李先生現為本公司下述附屬公司的董事：電子核證服務有限公司、數碼貿易運輸網絡有限公司、進德科技有限公司、貿易通電子商務資訊保有限公司、iTradelink eMarket Limited及Trade Facilitation Services Limited。李先生在金融及會計方面累積逾三十七年經驗。一九九七年加入本集團之前，李先生任職香港電訊有限公司財務部高級經理。李先生持有工商管理碩士學位、物流學理學碩士學位及金融學理學碩士學位。李先生為英國特許管理會計師公會會員、香港會計師公會會員及香港特許秘書公會會員。

### 非執行董事

**李國本博士**，四十九歲，於二零一二年十月二十九日獲委任為本公司董事。李國本博士擁有牛津大學博士學位及倫敦帝國學院電機工程學士學位。彼為聯業製衣有限公司 (「TAL」) 的總裁及科技總監。現時TAL持有本公司已發行股本約12.73%。彼之職責為制訂TAL的營運、科技及客戶增值服務的長遠策略，並管理資訊科技及供應鏈項目，從整個企業的基礎建設以至物流管理等範疇。彼為公司企業資源規劃系統的架構設計師。彼亦負責TAL的全球營運項目，包括統一工序、培育機構持續發展及實踐企業社會責任。

李國本博士於二零零零年加入TAL，於二零零六年獲委任為TAL集團行政委員會的成員，並於二零一零年獲委任為總裁及科技總監。彼擁有豐富的研究經驗。加入TAL之前，彼曾於英國的歐洲Sharp實驗室任職研究員三年，主要負責以近代電腦視覺技術，商業應用於立體攝影及立體展示上。彼曾在美國賓夕法尼亞大學及英國利茲大學擔任研究員，從事影像的多方面研究。

李國本博士於二零一七年三月二十一日起，獲委任為東亞銀行有限公司(香港聯合交易所有限公司主板上市)的獨立非執行董事及風險委員會委員。彼曾為Luckytex (Thailand) Public Co. Ltd.(泰國證券交易所上市，股票代碼為「LTX」)的董事，並由二零一七年二月二十二日起退任該公司董事。

## Directors and Senior Management 董事及高級管理人員

### Directors (continued)

#### Non-executive Directors (continued)

**Mr. YING Tze Man, Kenneth**, aged 61, was appointed a Director on 26 June 2012. He was a director of the Company during the period from 16 September 1996 to 9 May 2008. Mr. YING retired from COSCO-HIT Terminals (Hong Kong) Limited (“CHT”) as the Managing Director, Asia Container Terminals Limited as the Executive Director and the Hutchison Port Holdings Trust (a trust listed on the Singapore Exchange) as an EXCO member on 30 April 2016. Mr. YING has over 31 years’ experience in the finance and logistic sector. Prior to joining CHT, he had held various executive positions at Hutchison Port Holdings Limited (“HPH”). He was the Executive Director of Hongkong International Terminals Limited and the Finance Director of South China Division of HPH. He is a member of the Hong Kong Institute of Certified Public Accountants and also a fellow member of the Chartered Association of Certified Accountants in the United Kingdom. He was a member of the Port Development Advisory Group of the HKSAR.

#### Independent Non-executive Directors

**Mr. CHAK Hubert**, aged 55, was appointed a Director on 21 October 2002. He is currently Director (Finance) of Link Asset Management Limited (“Link”) (previously known as The Link Management Limited), the manager of Link Real Estate Investment Trust, which he joined in June 2010 and is responsible for the finance and capital markets functions of Link. Before joining Link, he was the Group Chief Operating Officer and Executive Director of CSI Properties Limited. Mr. CHAK held various senior management positions at PCCW Limited between 1999 and 2007 and was an executive director of Pacific Century Premium Developments Limited until February 2007. He holds a Master of Business Administration Degree and a Bachelor of Science degree in Mechanical Engineering from University of Wales (now known as Cardiff University).

**Ms. CHAN Chi Yan**, aged 55, was appointed a Director of the Company on 9 February 2015. She has over 30 years of experience in financial management and planning. Ms. CHAN joined The Dairy Farm Company, Limited on 16 April 2016 as North Asia Food Finance Director. The Dairy Farm Company, Limited is a member of Dairy Farm International Holdings Limited which has a standard listing on the London Stock Exchange as its primary listing, with secondary listings in Bermuda and Singapore. Before joining the Dairy Farm Group, Ms. CHAN was CFO, China Beverage and Senior Region Financial Planning & Analysis Director, China Region of PepsiCo Inc. in Shanghai. During her employment with PepsiCo Inc., she had also worked in Guangzhou, Shenzhen and Hong Kong. PepsiCo Inc. is listed on The New York Stock Exchange. Prior to joining PepsiCo Inc., Ms. CHAN had worked in Hong Kong for ExxonMobil Chemical and Nestlé S.A. (listed on SIX Swiss Exchange). Ms. CHAN graduated from University of Western Ontario, Canada in 1983 with a Bachelor of Arts degree in Economic and Administrative & Financial Studies and obtained a Master of Business Administration in Marketing from the Chinese University of Hong Kong in 1985.

### 董事(續)

#### 非執行董事(續)

**英子文先生**，六十一歲，於二零一二年六月二十六日獲委任為董事。英先生曾於一九九六年九月十六日至二零零八年五月九日期間擔任本公司董事。英先生於二零一六年四月三十日退任為中遠—國際貨櫃碼頭(香港)有限公司(「CHT」)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。英先生擁有逾三十年的金融及物流業經驗。加入CHT之前，英先生曾擔任和記港口集團有限公司(「HPH」)多個管理層職務。英先生曾擔任香港國際貨櫃碼頭有限公司的執行董事及HPH華南地區的財務董事。英先生為香港會計師公會會員及英國特許公認會計師公會資深會員，英先生亦曾是香港特區政府港口發展諮詢小組的成員。

#### 獨立非執行董事

**翟迪強先生**，五十五歲，於二零零二年十月二十一日獲委任為董事。他於二零一零年六月加入領展資產管理有限公司(「領展」)(前稱領匯管理有限公司)，領展為領展房地產投資信託基金之管理人，翟先生現為領展之財務總監，負責其財務和資本市場之工作。加入領展前，彼為資本策略地產有限公司之集團營運總監兼執行董事。翟先生於一九九九年至二零零七年間擔任電訊盈科有限公司多個高級管理職位，並出任盈科大衍地產發展有限公司執行董事至二零零七年二月為止。彼持有威爾斯大學(現稱卡迪夫大學)工商管理碩士學位及機械工程學士學位。

**陳紫茵女士**，五十五歲，於二零一五年二月九日獲委任為本公司董事。陳女士擁有逾三十年財務管理和規劃經驗。陳女士於二零一六年四月十六日加入牛奶有限公司，現任北亞區食品財務董事。牛奶有限公司是牛奶國際控股有限公司的成員。牛奶國際控股有限公司在倫敦證券交易所標準上市地位作第一上市，同時亦在百慕達及新加坡作第二上市。加入牛奶公司集團前，陳女士就任位於上海之百事公司(在紐約證券交易所上市)中國飲料市場之財務總監和大中華區高級地區財務規劃及分析總監。陳女士任職百事公司期間曾駐廣州、深圳和香港工作。加入百事公司之前，陳女士曾任職香港埃克森美孚化工和雀巢股份(均於瑞士證券交易所上市)。陳女士於一九八三年畢業於加拿大西安大略大學，取得經濟管理和財務學文學士學位，並於一九八五年取得香港中文大學的工商管理碩士學位。



## Directors (continued)

### Independent Non-executive Directors (continued)

**Mr. CHAU Tak Hay**, aged 74, was appointed a Director of the Company on 1 September 2009. He was the non-executive Chairman of the board of directors of the Company from 1998 to 2002. Mr. CHAU graduated from The University of Hong Kong in 1967. He served in the Hong Kong Government from 1967 to 2002. Between 1988 and 2002, Mr. CHAU served in a number of principal official positions in the Government, including Secretary for Trade and Industry, Secretary for Commerce and Industry, Secretary for Broadcasting, Culture and Sport, and Secretary for Health and Welfare. Following his departure from the Government, Mr. CHAU was an independent non-executive director of the Hong Kong Main Board listed China Life Insurance Company Limited from 2003 to 2009. He has been an independent non-executive director of the Hong Kong Main Board listed SJM Holdings Limited since 2008; and Wheelock & Company Limited since 2012. Mr. CHAU was awarded the Gold Bauhinia Star by the Hong Kong Government in 2002.

**Mr. CHUNG Wai Kwok, Jimmy**, aged 67, was appointed a Director on 11 May 2007. He has over 22 years of experience in financial advisory, taxation and management. He was a partner of PricewaterhouseCoopers and retired in June 2005. In October 2005, he joined a professional consulting firm, Russell Bedford Hong Kong Limited (now known as Russell Bedford Hong Kong), as Director-Tax & Business Advisory. Mr. CHUNG is a member of Hong Kong Institute of Certified Public Accountants, the Taxation Institution of Hong Kong and the Association of Chartered Certified Accountants (“ACCA”). He was the President of the Hong Kong branch of ACCA for the year 2005/06. He is currently also an Independent Non-executive Director and Chairman of the audit committee of Lee Kee Holdings Limited (listed on The Stock Exchange of Hong Kong Limited).

**Mr. HO Lap Kee, Sunny**, J.P., aged 56, was appointed a Director on 13 May 2005. He holds a Bachelor's degree from The University of Hong Kong. Mr. HO is the Executive Director of the Hong Kong Shippers' Council. He has over 22 years' experience in the Shipping and Logistics industry. As he now shapes the thrust of the Shippers' Council mandate as the voice of the Hong Kong shippers, he has considerable experience in aspects of trade and transport of goods. Prior to the Shippers' Council, he was Deputy Managing Director of Swire Shipping (Agencies) Limited and Taikoo Maritime Services Ltd, gaining experience in liner shipping, warehousing and distribution, freight forwarding, container haulage, mid-stream operations, China feeders, transport and logistics services. Mr. HO is a member of the Logistics Development Council, the Logistics Industry Training Advisory Committee, and the Town Planning Board. He is also a member of the Transport & Shipping Committee of the Hong Kong General Chamber of Commerce and Logistics Services Advisory Committee of the Hong Kong Trade Development Council. He was appointed a member of the Port Operations Committee and the Dangerous Goods Standing Committee for several years and Chairman of the Hong Kong Liner Shipping Association for 1993-1995. He is the current Chairman of Hong Kong Logistics Management Staff Association, Fellow of the Chartered Institute of Logistics & Transport in Hong Kong and its Immediate Past President, Advisor to the China Council for the Promotion of International Trade of International Trade Guangzhou Sub-Council, and the Shenzhen Ports & Harbour Association. Mr. HO has been elected as a member of the Election Committee for the Chief Executive in 2011 and 2016.

## 董事(續)

### 獨立非執行董事(續)

**周德熙先生**，七十四歲，於二零零九年九月一日獲委任為本公司董事。周先生於一九九八至二零零二年間為本公司董事會的非執行主席。周先生於一九六七年畢業於香港大學，於一九六七年至二零零二年間服務於香港政府，於一九八八年至二零零二年間曾擔當多個香港政府主要官員職位，包括工商局局長、文康廣播局局長及衛生福利局局長。在退任政府職務後，周先生於二零零三至二零零九年間擔任香港主板上市公司中國人壽保險股份有限公司的獨立非執行董事，自二零零八年起一直擔任香港主板上市公司澳門博彩控股有限公司的獨立非執行董事，以及自二零一二年起擔任會德豐有限公司的獨立非執行董事。周先生於二零零二年獲香港政府頒授金紫荊星章。

**鍾維國先生**，六十七歲，於二零零七年五月十一日獲委任為董事。鍾先生在財務顧問、稅務及管理方面累積逾二十二年經驗。鍾先生曾為羅兵咸永道會計師事務所的合夥人，並於二零零五年六月退休。其後，鍾先生於二零零五年十月加入專業顧問公司Russell Bedford Hong Kong Limited(現稱Russell Bedford Hong Kong)，擔任稅務及業務顧問總監。鍾先生為香港會計師公會會員、香港稅務學會會員及英國特許公認會計師公會會員，並於二零零五年至二零零六年間，擔任英國特許公認會計師公會香港分會主席。鍾先生現為利記控股有限公司(在香港聯合交易所有限公司上市)的獨立非執行董事及審核委員會主席。

**何立基先生**，J.P.，五十六歲，於二零零五年五月十三日獲委任為董事。何先生持有香港大學學士學位。何先生為香港付貨人委員會執行總幹事，擁有逾二十二年航運及物流行業經驗。何先生擁有豐富的貿易及貨運經驗，以此推動香港付貨人委員會成為代表香港付貨人的代言人。加入付貨人委員會之前，何先生為太古船務(代理)有限公司及太古貨運有限公司的副董事總經理，積累了定期班輪、倉儲配送、貨運代理、拖運、中流作業、支線船、運輸及物流服務的經驗。何先生現為物流發展局、物流業培訓諮詢委員會及城市規劃委員會的成員，亦為香港總商會運輸及船務委員會和香港貿易發展局物流服務諮詢委員會的成員。何先生曾擔任港口行動事務委員會及危險品常務委員會委員多年，並於一九九三年至一九九五年間出任香港定期班輪協會主席。何先生現為香港物流管理人員協會理事長，香港運輸物流學會院士兼上屆主席，中國國際貿易促進委員會廣州市分會顧問及深圳港口協會顧問。何先生在二零一一年和二零一六年獲選為行政長官選舉委員會委員。

## Directors and Senior Management 董事及高級管理人員

### Senior Management

The following directors are also the Senior Management of the Company:

Mr. TSE Kam Keung	– <i>Chief Executive Officer</i>
Mr. CHENG Chun Chung, Andrew	– <i>Chief Technology Officer</i>
Ms. CHUNG Shun Kwan, Emily	– <i>Chief Operations Officer</i>
Mr. LI Fuk Kuen, Wilfred	– <i>Chief Financial Officer</i>

The biographical details of the Senior Management have already been set out above under the sub-heading “Directors”.

### 高級管理人員

以下董事亦為本公司高級管理人員：

謝錦強先生	– 行政總裁
鄭俊聰先生	– 技術總監
鍾順群女士	– 營運總監
李福權先生	– 財務總監

高級管理人員的履歷已載於上文「董事」分節。

## (1) Compliance with Corporate Governance Code (the “CG Code”)

The Company is committed to a high standard of corporate governance and the Board believes that good corporate governance is fundamental to effective and proper management of the Company and in the interests of its stakeholders. It has made every effort to apply the principles in the CG Code contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). During the year ended 31 December 2016, the Company has complied with code provisions in the CG Code.

## (2) Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules to govern its Directors’ dealings in the Company’s securities. Having made specific enquiry, all Directors have confirmed compliance with the required standards during 2016.

## (3) Risk Management & Internal Controls

The Group is committed to the continuous enhancement of its risk management framework, capabilities and culture across the Group to strengthen its ability in achieving its business objectives. Appropriate risk management activities are embedded into the business planning, project management, contract management, business operations and organizational procedures. The Group is willing to take reasonable and manageable risks in pursuit of its strategic business objectives. The reasonableness and manageability vary from business segment to business segment.

Once risks, including those which are Environmental, Social and Governance-related, have been identified, recorded, analysed, and the agreed treatments have been implemented, an appropriate monitoring and reporting regime will be established to provide assurance that the treatment is effective and helps to control the risk. Appropriate risk treatments are embedded into daily operations. The risk will be continuously monitored depending on the subsequent risk rating and the strength of controls to treat the risks. All staff have the responsibility for the continuous monitoring of risks and operation of controls within their area of responsibility. In particular, close attention would be paid to those risk areas with a strong reliance on internal controls and processes to bring the risk to an acceptable level.

## (1) 遵守企業管治守則(「企業管治守則」)

本公司致力維持高水平的企業管治常規，而董事會深信良好企業管治乃有效及妥善管理本公司之基礎及符合其持份者利益。本公司已致力應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則之守則條文的原則。於截至二零一六年十二月三十一日止年度內，本公司一直遵守企業管治守則之守則條文。

## (2) 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，以規管董事買賣本公司證券。在作出具體查詢後，全體董事確認彼等於二零一六年度內一直遵守規定準則。

## (3) 風險管理及內部監控

本集團致力持續加強其風險管理框架、能力及文化，以提高其實現業務目標的能力。合適的風險管理活動已納入業務規劃、項目管理、合約管理、業務營運及組織程序。本集團願意採取合理及可控的風險，以追求其策略性業務目標。合理程度及可控程度因業務部門而異。

各類風險(包括與環境、社會及管治相關者)一經確定、記錄、分析及實施協定處理措施，將建立適當監察及報告制度，確保措施有效並有助於監控風險。適當風險處理措施已納入日常營運。風險將視乎其後的風險評級及監控力度持續進行監察，以便處理。全體員工皆有責任在彼等責任範圍內持續監察及控制風險。特別是，會密切注意與內部監控及程序息息相關的風險範圍，使風險達至可接受水平。

## (3) Risk Management & Internal Controls (continued)

The Company believes that effective communication and consultation is essential throughout the risk management process as it enhances the understanding of risk identification, analysis and evaluation among process owners and risk management team in the Group. During the reporting year, individual departments of the Company at least monthly reviewed and updated their respective own risk logs. The responsible persons of the departments updated and reported the risk logs to the Risk Manager and the responsible executive director (the “Responsible ED”) of the Group on a regular basis. The Responsible ED then presented the consolidated risk logs to the Senior Management for identification and assessment at management and Group levels. The Senior Management updated the Board on any significant risks and progress via monthly reports or in Board meetings. The Group also engaged an external consultant to review and assist in reporting the significantly high-risk areas from the risk assessment result prepared by the Group.

The Board recognizes the need for sound and effective risk management and internal controls systems to safeguard shareholders’ investment and the Group’s assets. The Board acknowledges its overall responsibility for the Group’s risk management and internal control systems. With the support of the Senior Management and the Audit Committee, the Board reviewed the effectiveness of the systems which covered different areas, including without limitation, the financial, operational and compliance controls in compliance with Code Provisions C.2, Appendix 14 of the Listing Rules. Such systems were designed to manage rather than eliminate the risk of failure to achieve the Group’s business objectives, and could only provide reasonable and not absolute assurance against material mis-statement or loss.

The risk management system framework adopted by the Group was designed by reference to the principles and process outlined in the international standard of ISO31000:2009. Appropriate risk management activities were embedded into business planning, project management, contract management, business operations and organisational procedures. The six steps involved in the risk management process are:

1. Establish the risk context (both external and internal environments)
2. Identify the risk
3. Analyse the risk
4. Evaluate the risk
5. Modify the risk (risk treatment)
6. Monitor and review the risk treatment

## (3) 風險管理及內部監控(續)

本公司相信有效溝通及諮詢於整個風險管理程序中是必要的，因其加深對本集團程序所有人及風險管理團隊對於風險識別、分析及評估的理解。於報告年度內，本公司各部門至少每月審閱並更新其各自的風險日誌。各部門負責人定期向本集團風險管理人及負責執行董事（「負責執行董事」）更新及匯報風險日誌。負責執行董事其後將綜合風險日誌呈交高級管理人員，以便在管理層及本集團層面識別及評估。高級管理人員透過每月匯報或於董事會會議向董事會報告任何重大風險及進展。本集團亦委聘一名外部顧問，根據本集團編製的風險評估結果，審閱及協助匯報重大高風險領域。

本公司深明需要維持健全有效的風險管理及內部監控系統，以保障股東的投資及本集團資產。董事會知悉其對本集團風險管理及內部監控系統的整體責任。在高級管理人員及審核委員會支持下，董事會檢討涵蓋不同範圍的系統成效，包括但不限於財務、營運及遵守上市規則附錄十四守則條文C.2的合規監控。該系統旨在管理而非消除未能達成本集團業務目標的風險，並且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團所採用的風險管理系統框架乃參照ISO31000：2009國際標準中概述的原則及程序設計。適當風險管理活動已納入業務規劃、項目管理、合約管理、業務營運及組織程序。風險管理程序涉及的六個步驟為：

1. 確立風險背景(外部和內部環境)
2. 識別風險
3. 分析風險
4. 評價風險
5. 紓緩風險(風險處理)
6. 監察及檢討風險處理措施



**(3) Risk Management & Internal Controls (continued)**

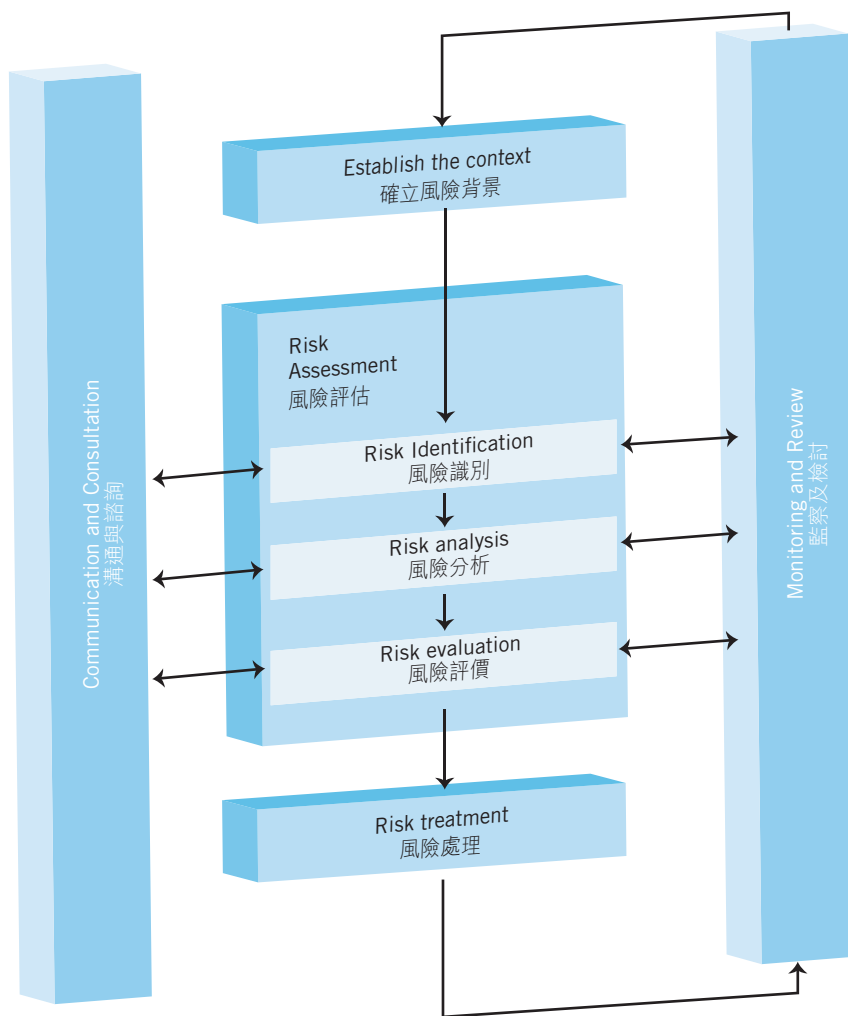
**(3) 風險管理及內部監控(續)**

Our risk management process and risk management framework can be represented diagrammatically as follows:

我們的風險管理程序及風險管理框架可以圖表顯示如下：

**Risk Management Process ISO31000:2009**

**風險管理過程ISO31000：2009**

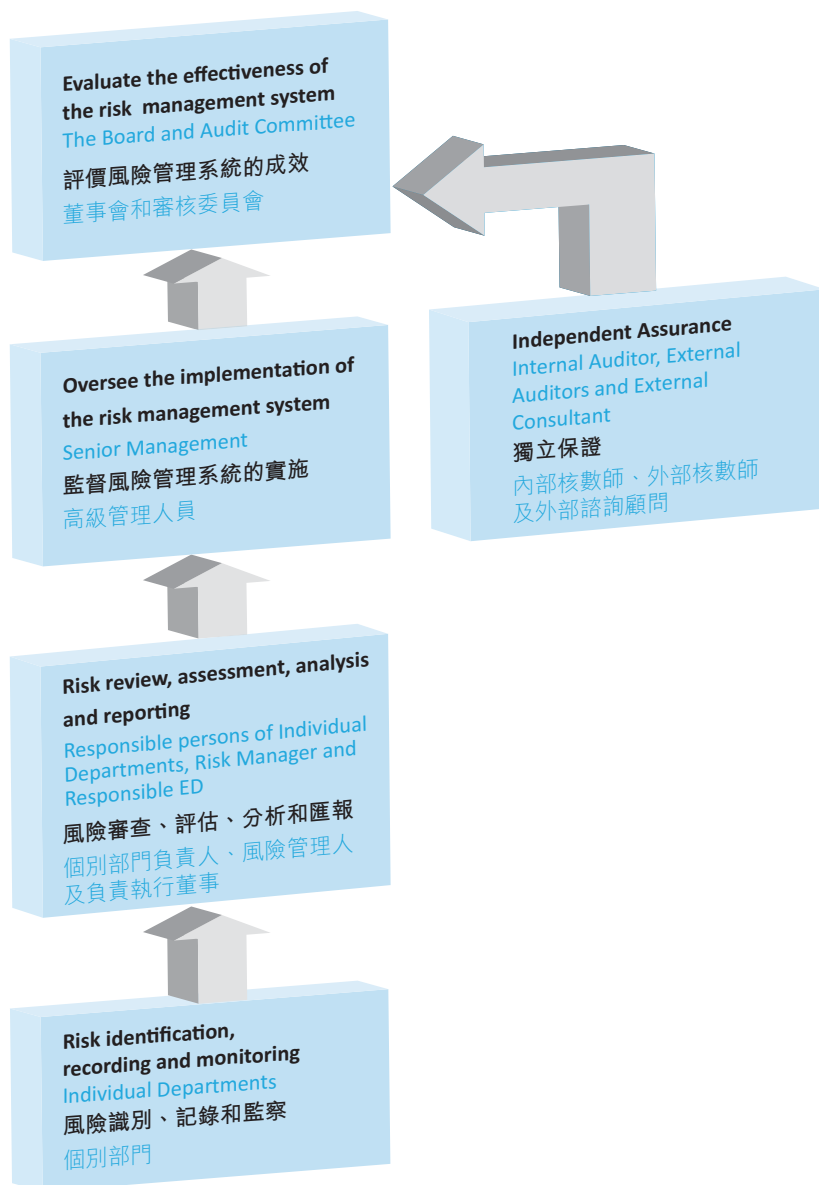


(3) Risk Management & Internal Controls (continued)

(3) 風險管理及內部監控 (續)

Risk Management Framework

風險管理框架



As an on-going process, the Company has assessed its internal control system with reference to The Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) internal control framework 2013, specifically in relation to the five elements of: control environment, risk assessment, control activities, communication and monitoring.

本公司於年內參照 The Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 二零一三年內部監控框架，持續評估內部監控系統，特別是監控環境、風險評估、監控活動、溝通及監察等五項元素。

## (3) Risk Management & Internal Controls (continued)

To further strengthen the risk management and internal control systems, the Company's internal auditor ("Internal Auditor") has been designated by Audit Committee to conduct a review and audit tests to verify the effectiveness of risk management and internal control systems in place. A review report would be presented to Audit Committee, which based on the report formed the opinion on the effectiveness of Tradelink's risk management and internal control systems and reported to the Board accordingly. The external auditors would obtain an understanding of internal control relevant to their audit in order to design audit procedures that are appropriate in the circumstances though not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. The external auditors would communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that they identify during the course of their audit. If necessary, remedial actions will be taken timely by the Company.

During the year of 2016, Internal Auditor has conducted a review of Tradelink's risk management and internal control systems. In particular, Internal Auditor has conducted the following:

- A gap analysis and evaluation of effectiveness of risk management system by using ISO31000:2009 as a basis for comparison;
- A COSO entity level control gap analysis ('COSO Review') to ascertain if the Company has established entity level controls that are consistent with the key concepts of the control framework recommended by COSO – 'Internal Control – Integrated Framework';
- Audit tests to verify the effectiveness of the Company's internal controls in place.

The Company also has a whistle-blowing procedure in place to encourage its staff to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company. During the reporting period, no whistle-blowing report received.

Based on the confirmation from the Senior Management, the reviews from the Internal Auditor and the Audit Committee, the Board considered that the risk management and internal control systems are adequate and effective for the reporting year. There were no significant control failings, weakness or significant areas of concern identified during 2016.

The Board also considered the resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions were adequate.

## (3) 風險管理及內部監控(續)

為進一步加強風險管理和內部監控系統，本公司內部核數師(「內部核數師」)已由審核委員會指定進行審閱及審核測試，以核實風險管理及內部監控系統的成效。審查報告將提交審核委員會，審核委員會會根據報告就貿易通之風險管理及內部監控系統成效達成意見，並據此向董事會報告。外部核數師將瞭解與其審核相關的內部監控，以設計適合的審核程序，但並非為對本集團的內部監控成效發表意見。外部核數師將就(其中包括)審核的計劃範疇與時間以及重大審核結果與審核委員會溝通，包括其於審核過程發現的任何重大內部監控缺失。如有需要，本公司將及時採取補救行動。

於二零一六年內，內部核數師已對貿易通的風險管理及內部監控系統進行檢討。具體而言，內部核數師已進行工作如下：

- 使用ISO31000:2009作為比較基礎，進行風險管理系統成效差距分析和評估；
- COSO實體層面監控差距分析(「COSO審閱」)，以確定本公司已建立與「COSO—內部監控—綜合框架」建議的監控框架關鍵概念一致的實體層面監控；
- 審核測試以核實本公司現存內部監控的成效。

本公司亦設有舉報程序，鼓勵其僱員向審核委員會以保密方式舉報有關本公司可能存在不當行為的事項。於報告期間，未接獲任何舉報報告。

根據高級管理人員確認、內部核數師及審核委員會的審閱，董事會認為於報告年度內風險管理及內部監控系統屬充分及有效。二零一六年內未發現重大監控缺陷、缺點或重大留意範疇。

董事會亦認為本集團在會計、內部審核及財務匯報職能的資源、僱員資歷及經驗，培訓課程及有關預算屬足夠。

## (3) Risk Management & Internal Controls (continued)

The Group handled and disseminated inside information in compliance with the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”). The Board, with the recommendation of the Senior Management, would identify and determine whether certain information needs to be disclosed as inside information under the Listing Rules and the SFO. Once certain information has been determined as inside information, it would be disclosed as soon as practicable by way of announcements.

The Company has in place separate internal policies for dealing in the Company’s shares by Directors, general staff and those staff who are likely to be in constant exposure to inside information. All employees and Directors are not allowed to deal in the securities of the Company when they possess unpublished inside information. Pre-clearance on dealing in the Company’s securities is mandatory for Directors and those staff who are likely to be in constant exposure to inside information. During the reporting period, training on disclosure of inside information was provided to the Directors by the Company’s external lawyers.

During the reporting period, Directors and relevant employees, as identified by the Senior Management, were notified of the periods when dealings in the securities of the Company were prohibited. All inside information was disclosed timely by way of announcements. Before the disclosure of inside information by announcements, it was kept confidential and would only be disclosed to, and handled by, those employees who had a genuine need to know. Documents containing inside information are protected by passwords.

In addition, every employee is subject to the Code of Ethics and Conduct of the Group and is expected to achieve the highest ethical and professional standards of behavior.

## (4) Board of Directors

### (i) Board Composition

As at 31 December 2016, the Company is led by a Board comprising four Executive Directors, three Non-executive Directors, including the Chairman of the Board, and five Independent Non-executive Directors. The Independent Non-executive Directors represent at least one-third of the Board as required by the Rule 3.10A of the Listing Rules. The five Independent Non-executive Directors have all confirmed in writing to the Company that they meet the guidelines for independence in Rule 3.13 of the Listing Rules.

## (3) 風險管理及內部監控(續)

本集團根據上市規則及香港法例第571章《證券及期貨條例》(「證券及期貨條例」)處理及發放內幕消息。董事會按照高級管理人員的建議，確定及釐定若干資料是否需要根據上市規則及「證券及期貨條例」披露為內幕消息。一旦若干信息經確定為內幕消息，其將在可行情況下儘快以公告方式披露。

本公司已分別就董事、一般僱員及可能持續接觸內幕消息的員工買賣本公司股份訂立內部政策。全體員工及董事於擁有未發佈的內幕消息時，均不得買賣本公司證券。就可能持續接觸內幕消息的董事及員工而言，彼等買賣本公司證券買賣必須獲預先批准。於報告期內，本公司外部律師向董事提供內幕消息披露培訓。

於報告期內，董事及高級管理人員鑒定的相關員工獲知會本公司證券交易禁止交易期間。所有內幕消息均以公告方式及時披露。於透過公告方式披露前，內幕消息會保密，並只向真正需要知道的僱員透露及交由彼等處理。包含內幕信息的文件以密碼保護。

此外，每位員工皆須遵守本集團的道德及操守守則，並預期達到最高道德及專業行為標準。

## (4) 董事會

### (i) 董事會組成

於二零一六年十二月三十一日，本公司由董事會領導，董事會成員包括四名執行董事、三名非執行董事(包括董事會主席)及五名獨立非執行董事。獨立非執行董事人數按上市規則第3.10A條的規定佔董事會至少三分之一。五名獨立非執行董事均已向本公司作出書面確認，表示彼等符合上市規則第3.13條有關獨立身份的指引。



#### (4) Board of Directors (continued)

##### (i) Board Composition (continued)

As at the date of this annual report, the members of the Board are:

##### 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 (*Chief Technology 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

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

Mr. CHUNG Wai Kwok, Jimmy

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

(\* Dr. LEE Delman is a nephew of Dr. LEE Nai Shee, Harry, S.B.S., J.P.)

The Board oversees the overall management and operations of the Company. Major responsibilities include determining the Company's overall business, financial and technical strategies, setting key performance targets, approving budgets and major expenditures, supervising the performance of management with the objective of enhancing shareholder value. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the Senior Management under the supervision of respective Directors and the five committees of the Board.

The Company has adopted a board diversity policy and published the same on the Company's website. The Board believes that diversity is vital for Board effectiveness. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, educational background and work-profile.

#### (4) 董事會(續)

##### (i) 董事會組成(續)

於本年報日期，董事會成員如下：

##### 主席兼非執行董事

李乃熿博士，S.B.S., J.P.

##### 執行董事

謝錦強先生(行政總裁)

鄭俊聰先生(技術總監)

鍾順群女士(執行總監)

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

陳紫茵女士

周德熙先生

鍾維國先生

何立基先生，J.P.

(\*李國本博士為李乃熿博士，S.B.S., J.P.的侄兒)

董事會負責監察本公司的整體管理及營運，其主要職責包括批核本公司的整體業務、財務及技術策略、設定關鍵的業績表現目標、批核財政預算與主要開支，以及監督管理層的表現，旨在提高股東價值。凡並非指定交由董事會處理但就本公司日常營運而言屬於必需的事宜，均授權由高級管理人員在相關董事及董事會轄下五個委員會監督下處理。

本公司已採納並於本公司網站公佈董事會成員多元化政策。董事會相信成員多元化對其效能屬必要。董事會候選人甄選將以多元化角度參照本公司業務模式及特殊需要，包括但不受限於性別、年齡、教育背景及工作經驗。

(4) Board of Directors (continued)

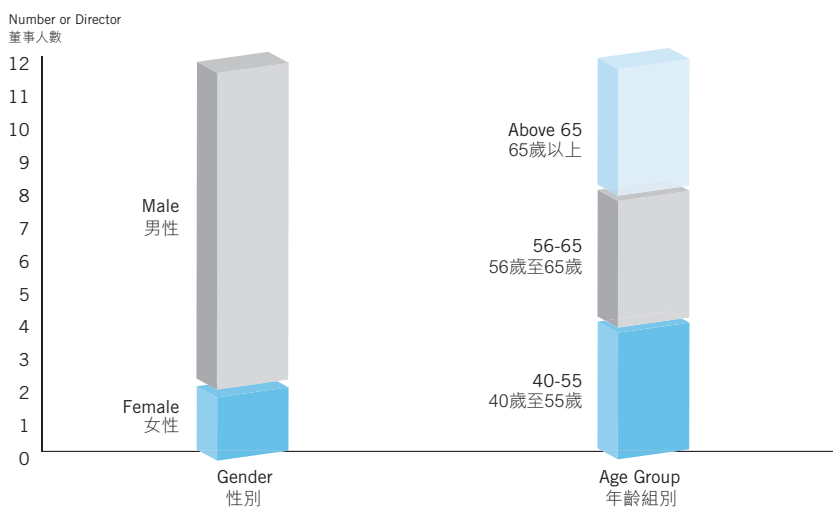
(4) 董事會 (續)

(i) Board Composition (continued)

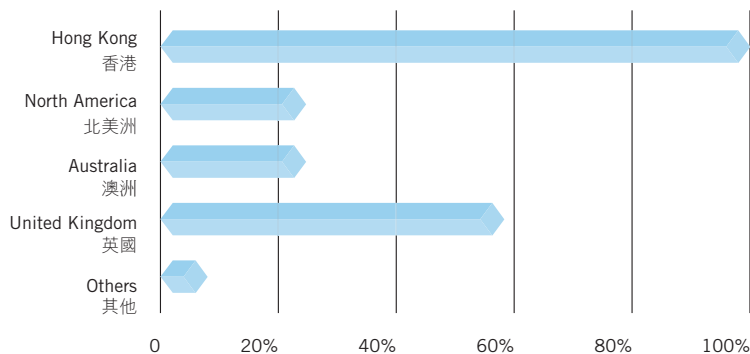
The diversity profile of the Board is set out in the following charts:

(i) 董事會組成 (續)

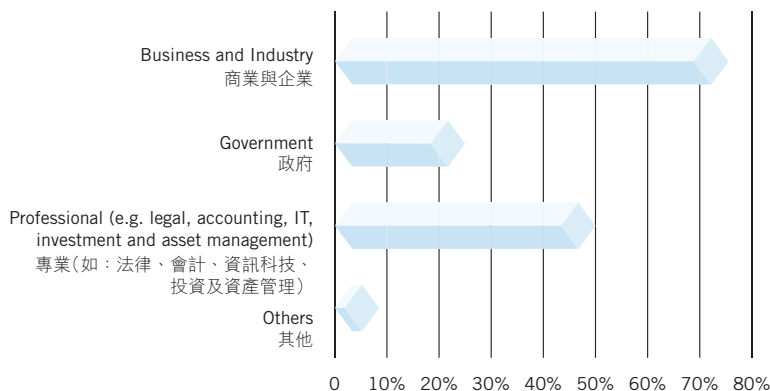
董事會多元化列於以下圖表：



Geography of Educational / Professional Background  
教育與專業背景地理分佈



Work Profile  
工作經驗



#### (4) Board of Directors (continued)

##### (i) Board Composition (continued)

The Directors' emoluments are determined by the Board on the advice of the Remuneration Committee and have considered their specific duties and responsibilities.

The biographical information of Directors is in the "Directors and Senior Management" Section on pages 23 to 27 of this annual report.

##### (ii) Changes of Directors' and Chief Executive's Information Pursuant to Rule 13.51B(1) of the Listing Rules

There have been no changes in the information of Directors and Chief Executive of the Company since publication of the 2016 interim report up to the date of this annual report, save and except that:

- (a) Mr. LEE Nai Shee, Harry, S.B.S., J.P. has become the Chairman of the Committee of Overseers of Lee Woo Sing College of the Chinese University of Hong Kong since 1 August 2016.
- (b) Mr. TSE Kam Keung:
  - has become Vice Chairman of the Pan Asian e-Commerce Alliance, a regional trade group for the e-commerce sector;
  - has served on Hang Seng Index Advisory Committee;
  - has served on the governing board of Global Legal Entity Identifier Foundation;
  - has served on the governing board of New Life Psychiatric Rehabilitation Association;
  - has served on the Investment Committee of Hopu Fund;
  - has served on the governing board of Lee Woo Sing College of the Chinese University of Hong Kong; and
  - ceased to be a member of the Hong Kong Government's Statistics Advisory Board.
- (c) Mr. CHENG Chun Chung, Andrew was re-designated to be the Chief Technology Officer from Deputy Chief Executive Officer of the Company on 1 January 2017.
- (d) Mr. CHUNG Wai Kwok, Jimmy ceased to be an Independent Non-executive Director of China World Trade Center Company Limited (listed on The Shanghai Stock Exchange) in November 2016.

#### (4) 董事會(續)

##### (i) 董事會組成(續)

董事酬金由董事會參考薪酬委員會意見後釐定，當中已考慮須承擔的特定職務及職責。

董事履歷資料載於本年報第23頁至第27頁「董事及高級管理人員」一節。

##### (ii) 根據上市規則第13.51B(1)條董事及行政總裁的資料變動

自二零一六年中期報告刊發起至本報告日期期間，董事及本公司行政總裁的資料並無任何變動，惟下列者除外：

- (a) 李乃熺博士，S.B.S., J.P.自二零一六年八月一日起出任香港中文大學和聲書院院監會主席。
- (b) 謝錦強先生：
  - 出任從事電子商貿的地區性貿易組織「泛亞電子商貿聯盟」副主席；
  - 於恒生指數顧問委員會服務；
  - 於全球法人機構識別編碼基金會管理委員會服務；
  - 於新生精神康復會管理委員會服務；
  - 於厚樸基金投資委員會服務；
  - 於香港中文大學和聲書院管理委員會服務；及
  - 不再擔任香港政府統計處統計諮詢委員會成員。
- (c) 鄭俊聰先生於二零一七年一月一日起由本公司副行政總裁調任為技術總監。
- (d) 鍾維國先生於二零一六年十一月起不再擔任中國國際貿易中心股份有限公司(在上海證券交易所上市)的獨立非執行董事。

## (4) Board of Directors (continued)

### (ii) Changes of Directors' and Chief Executive's Information Pursuant to Rule 13.51B(1) of the Listing Rules (continued)

- (e) Mr. HO Lap Kee, Sunny, J.P.:
- ceased to be the Presidency of the Chartered Institute of Logistics & Transport in Hong Kong and became its Immediate Past President on 1 October 2016;
  - ceased to be the Fellow of the Chartered Institute of Marketing (Hong Kong); and
  - has been elected as a member of the Election Committee for the Chief Executive in 2016.
- (f) Dr. LEE Delman:
- has been appointed as an Independent Non-executive Director and a member of the Risk Committee of The Bank of East Asia, Limited with effect from 21 March 2017; and
  - ceased to be a director of Luckytex (Thailand) Public Co. Ltd. from 22 February 2017.

### (iii) Appointment, Rotational Retirement and Re-election

There are no service contracts between the Company and the Non-executive/Independent Non-executive Directors. The term of service for each of the Non-executive Director and Independent Non-executive Directors is the period up to his/her retirement by rotation in accordance with Article 100 of the Articles of Association of the Company. Pursuant to that, one half of the Directors (or, if the number is not a multiple of two, then the number nearest to but not greater than one half) retires each year but are eligible for re-election at each annual general meeting.

### (iv) Chairman and Chief Executive Officer

The positions of the Chairman of the Board and the Chief Executive Officer are held by Dr. LEE Nai Shee, Harry, S.B.S., J.P. and Mr. TSE Kam Keung respectively to maintain effective segregation of duties. The Chairman is responsible for overseeing the functioning of the Board and the strategies of the Group while the Chief Executive Officer is responsible for managing the Group's day-to-day businesses.

The Chairman of the Board held a private session with the Non-executive Directors and the Independent Non-executive Directors without the presence of the Executive Directors immediately after the Directors' Conference of the Company held on 27 May 2016.

### (v) Directors' Time Commitments

The Directors have confirmed that, during the course of the year, they devoted adequate time to discharging their duties as members of the Board and its Committees. The Directors also confirmed that they had been provided with monthly updates on the Group's operations, performance and business prospects to enable them to discharge their duties. Additional information, explanation and clarification were provided by Senior Management in response to questions raised by them in the course of their reviews of such materials.

## (4) 董事會(續)

### (ii) 根據上市規則第13.51B(1)條董事及行政總裁的資料變動(續)

- (e) 何立基先生, J.P.:
- 於二零一六年十月一日, 不再擔任香港運輸物流學會主席並成為其上任主席;
  - 不再擔任香港市場學會院士; 及
  - 於二零一六年獲選為行政長官選舉委員會委員。
- (f) 李國本博士:
- 於二零一七年三月二十一日起, 獲委任為東亞銀行有限公司的獨立非執行董事及風險委員會委員; 及
  - 由二零一七年二月二十二日起退任為 Luckytex (Thailand) Public Co. Ltd. 董事。

### (iii) 委任、輪值退任及重選連任

本公司與非執行/獨立非執行董事概無訂立任何服務合約。每名非執行董事及獨立非執行董事的任期直至根據本公司組織章程細則第100條輪值退任為止。據此, 董事會內半數董事(或倘董事數目並非二之倍數, 則為最近但不多於半數之董事)須每年於每屆股東週年大會上退任, 惟符合資格者可重選連任。

### (iv) 主席及行政總裁

董事會主席及行政總裁的職位分別由李乃熿博士, S.B.S., J.P.及謝錦強先生擔任, 以維持有效的職責分工。主席專責監督董事會的運作及本集團的策略, 而行政總裁則專責管理本集團的日常業務。

緊隨本公司於二零一六年五月二十七日舉行本公司的董事會議後, 董事會主席與非執行董事及獨立非執行董事舉行了一次沒有執行董事出席的會議。

### (v) 董事所付出的時間

董事已確認, 彼等於年內付出足夠時間, 履行彼等身為董事會及其轄下委員會成員的職務。董事亦已確認, 彼等獲提供有關本集團營運、業績及業務前景的每月更新資料, 有助彼等履行職務。高級管理人員已提供額外資訊、解釋及說明, 以回應董事查閱相關資料時提出的疑問。



**(4) Board of Directors (continued)****(vi) Board Meetings and General Meeting**

During 2016, four board meetings and an annual general meeting were held. The attendance of Directors in board meetings and annual general meeting of the Company ("AGM") is as follows:

**(4) 董事會(續)****(vi) 董事會會議及股東大會**

於二零一六年，本公司曾舉行四次董事會會議及一次股東週年大會(「股東週年大會」)，董事的出席率如下：

		Board meetings attended/ Eligible to attend	2016 AGM attended/ Eligible to attend
		已出席／合資格出席 董事會會議次數	二零一六年 股東週年大會次數
<b>Chairman and Non-executive Director</b>	<b>主席兼非執行董事</b>		
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熿博士，S.B.S., J.P.	4/4	1/1
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. TSE Kam Keung ( <i>Chief Executive Officer</i> )	謝錦強先生(行政總裁)	4/4	1/1
Mr. CHENG Chun Chung, Andrew ( <i>Chief Technology Officer; formerly Deputy Chief Executive Officer</i> )	鄭俊聰先生 (技術總監；前為副行政總裁)	4/4	1/1
Ms. CHUNG Shun Kwan, Emily ( <i>Chief Operations Officer</i> )	鍾順群女士(營運總監)	4/4	1/1
Mr. LI Fuk Kuen, Wilfred ( <i>Chief Financial Officer</i> )	李福權先生(財務總監)	4/4	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Dr. LEE Delman <sup>(1)</sup>	李國本博士 <sup>(1)</sup>	4/4	0/1
Mr. YING Tze Man, Kenneth	英子文先生	4/4	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. CHAK Hubert	翟迪強先生	4/4	1/1
Ms. CHAN Chi Yan <sup>(2)</sup>	陳紫茵女士 <sup>(2)</sup>	4/4	0/1
Mr. CHAU Tak Hay	周德熙先生	4/4	1/1
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	4/4	1/1
Mr. HO Lap Kee, Sunny, J.P.	何立基先生，J.P.	4/4	1/1
<b>Director retired during 2016</b>	<b>二零一六年退任董事</b>		
Mr. KIHM Lutz Hans Michael <sup>(3)</sup>	KIHM Lutz Hans Michael先生 <sup>(3)</sup>	1/1	0/1

**Notes:**

- (1) Dr. LEE Delman was unable to attend the 2016 annual general meeting due to other business commitments abroad.
- (2) Ms. CHAN Chi Yan was unable to attend the 2016 annual general meeting due to other prior business engagement.
- (3) Mr. KIHM Lutz Hans Michael was unable to attend the 2016 AGM due to other prior business engagement. He retired as a Non-executive director after conclusion of the 2016 AGM.

**附註：**

- (1) 李國本博士因其他國外業務承擔無法參加二零一六年股東週年大會。
- (2) 陳紫茵女士因其他事先預約事務無法參加二零一六年股東週年大會。
- (3) KIHM Lutz Hans Michael先生因其他事先預約事務無法參加二零一六年股東週年大會。其自二零一六年股東週年大會結束後退任非執行董事。

#### (4) Board of Directors (continued)

##### (vii) Directors' and Auditors' Responsibilities for the Accounts

The Directors acknowledge responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group. In this regard, the Directors have confirmed that appropriate accounting policies have been selected and applied consistently and that judgments and estimates made were prudent and reasonable in light of the information provided by the Senior Management.

In preparing the financial statements for the year ended 31 December 2016, the accounting principles generally accepted in Hong Kong were adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with.

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

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

##### (viii) Directors' and Auditors' Attendance at the 2016 AGM

The Directors' attendance for 2016 AGM held on 13 May 2016 is shown in the above table under the sub-heading "Board Meetings and General Meeting".

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

#### (4) 董事會(續)

##### (vii) 董事與核數師就賬目須承擔的責任

董事明白彼等有責任編製一份能夠真實而公平地反映本集團事務狀況的財務報表。就此，董事確認已選擇並貫徹運用適當的會計政策，及基於高級管理人員提供的資料，作出審慎合理的判斷及評估。

董事於編製截至二零一六年十二月三十一日止年度的財務報表時，已採納香港公認會計原則，並遵循香港會計師公會所頒佈《香港財務報告準則》的規定及適用法例。

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

本集團外聘核數師的報告責任於「核數師報告書」內披露。

##### (viii) 董事及核數師出席二零一六年股東週年大會的情況

董事於二零一六年五月十三日舉行的二零一六年股東週年大會的出席率載列於上表分標題為「董事會會議及股東大會」中。

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

#### (4) Board of Directors (continued)

##### (ix) Directors' Training and Continuous Professional Development

It is our practice that all newly appointed Directors will have to attend an induction programme to enhance their knowledge and understanding of the Group's business and operations and their responsibilities and obligations under the Listing Rules and regulatory requirement.

During the year ended 31 December 2016, the Company arranged a 6-hour in-house conference to brief all current Directors on business updates, corporate strategy and disclosure of inside information obligations. All Directors, except Mr. KIHM Lutz Hans Michael who retired after the conclusion of the 2016 AGM, participated in the in-house conference. In addition, the Company funded the Directors to participate in continuous professional development training to refresh and enhance their knowledge and skills to perform their roles, functions and duties of a director. Directors have provided their training records to the Company during the year.

##### (x) Directors' and Officers' Insurance

The Company has arranged appropriate Directors' and Officers' liability insurance to indemnify them for liabilities in respect of legal actions arising from its day-to-day business activities. During the year, the insurance coverage was HK\$100 million.

##### (xi) Board Evaluation

The Board recognizes the benefits of regular evaluations of its performance. During the year, an evaluation covering Board and Board Committees performance was conducted by the Corporate Governance Committee with the assistance of the Senior Management. Areas covered included the overall effectiveness of the Board and its Committees, attendance, participation and contributions both during and outside meetings. The conclusion was satisfactory.

#### (4) 董事會(續)

##### (ix) 董事的培訓及持續專業發展

本公司所有新任董事均參與迎新簡介會，以加深認識及瞭解本集團的業務及營運，及彼等根據上市規則及監管規定須肩負的責任與義務。

截至二零一六年十二月三十一日止年度，本公司於年內亦安排一個六小時的內部會議，向全體現任董事簡介業務最新資訊、企業策略及內幕消息披露責任。除於二零一六年股東週年大會上退任的KIHM Lutz Hans Michael先生外，全體董事均參加內部會議。此外，本公司資助董事參加持續專業發展培訓以更新及加強彼等知識及技巧，從而履行彼等身為董事的角色、職能及責任。年內，董事已向本公司提供所接受培訓的紀錄。

##### (x) 董事及高級人員的保險

本公司已投購合適的董事及高級人員責任保險，以彌償董事及高級人員因本公司日常業務活動所產生的法律訴訟責任。年內，保額為港幣100,000,000元。

##### (xi) 董事會表現評核

董事會認同定期評核董事會表現的好處。年內，在高級管理人員的協助下，企業管治委員會進行涵蓋董事會及董事委員會表現的評核。涉及範疇包括董事會及轄下委員會的整體效能，出席率、參與情況及會內及會外的貢獻。有關評核結果令人滿意。

## (5) Board Committees

The Board has established the following committees: Audit, Corporate Governance, Remuneration, Nomination and Investment Committees.

### (i) Audit Committee

The Audit Committee currently consists of five Independent Non-executive Directors.

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

The Audit Committee met twice in 2016. The attendance of members is as follows:

Names	姓名	Audit Committee meetings attended/ Eligible to attend 已出席/合資格 出席審核委員會 會議次數
Mr. CHUNG Wai Kwok, Jimmy ( <i>Chairman</i> )	鍾維國先生(主席)	2/2
Mr. CHAK Hubert	翟迪強先生	2/2
Ms. CHAN Chi Yan	陳紫茵女士	2/2
Mr. CHAU Tak Hay <sup>(1)</sup>	周德熙先生 <sup>(1)</sup>	1/2
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	2/2

Note:

(1) Due to prior engagement overseas, Mr. CHAU Tak Hay was unable to join the Audit Committee meeting on 9 August 2016.

## (5) 董事委員會

董事會已成立下列委員會：審核委員會、企業管治委員會、薪酬委員會、提名委員會及投資委員會。

### (i) 審核委員會

審核委員會現時由五名獨立非執行董事組成。

審核委員會監察本公司的整體財務匯報程序以及風險管理及內部監控是否充足有效。此外，審核委員會亦負責就委任、重新委任或撤換外聘核數師，向董事會作出推薦建議。審核委員會同時檢討和監察外聘核數師是否獨立和客觀，以及審核程序是否有效，藉此確保審核程序全面遵守適用準則。

於二零一六年，審核委員會曾舉行兩次會議，委員出席率如下：

附註：

(1) 周德熙先生因海外事務而未能出席二零一六年八月九日舉行的審核委員會會議。



## (5) Board Committees (continued)

### (i) Audit Committee (continued)

During 2016, the Audit Committee performed, among other matters, the following duties:

- (a) reviewed the Group's financial statements for 2015, the draft 2015 annual report, the draft 2015 results announcement and the proposed 2015 final and special dividends and recommended them to the Board for approval;
- (b) reviewed the Group's interim financial statements for the 6 months ended 30 June 2016, the draft 2016 interim report, the draft results announcement for the 6 months ended 30 June 2016 and the proposed 2016 interim dividend and recommended them to the Board for approval;
- (c) reviewed and approved the various audit plans and audit reports prepared by the Internal Audit Department of the Company;
- (d) reviewed the reports on risk management and internal control of the Group and to ensure that the risk management and internal control systems are adequate and effective;
- (e) met with the Internal Auditor independently to discuss the work of the Internal Audit Department;
- (f) reviewed the remuneration of the Internal Auditor;
- (g) met with the external auditors, KPMG, independently to discuss the financial reporting and internal control issues encountered during the 2015 annual audit; and
- (h) reviewed the proposed audit fee for 2016 and recommended the re-appointment of the external auditors to the Board for consideration and final approval by shareholders at the AGM.

#### Auditors' Remuneration

During 2016, the audit and non-audit fees payable/paid to KPMG were: an audit fee of HK\$0.93 million (2015: HK\$0.96 million) and a non-audit related service fee of HK\$0.07 million (2015: HK\$0.08 million). The latter represented taxation service fees.

## (5) 董事委員會(續)

### (i) 審核委員會(續)

於二零一六年，審核委員會曾進行下列工作(其中包括)：

- (a) 覆核本集團二零一五年財務報表、二零一五年年報草擬本、二零一五年業績公告草擬本及二零一五年擬派末期股息與特別股息，並就此向董事會提供建議以供批核；
- (b) 覆核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表、二零一六年中期報告草擬本、截至二零一六年六月三十日止六個月業績公告草擬本及二零一六年擬派中期股息，並就此向董事會提供建議以供批核；
- (c) 審閱並批准本公司內部審核部門編製的多份審核計劃及審核報告；
- (d) 審閱本集團的風險管理及內部監控報告，以確保風險管理及內部監控系統足夠及有效；
- (e) 與內部核數師單獨會面，以討論內部審核部門的工作；
- (f) 檢討內部核數師酬金；
- (g) 與外聘核數師畢馬威會計師事務所單獨會面，以討論進行二零一五年度審核工作時遇到的財務申報及內部監控問題；及
- (h) 覆核二零一六年的建議審核費用，並向董事會建議續聘外聘核數師，以供股東於股東週年大會考慮及最終批准。

#### 核數師酬金

於二零一六年，本集團應付／已付畢馬威會計師事務所的核數及非核數費用，包括核數費用港幣930,000元(二零一五年：港幣960,000元)及非核數相關服務費港幣70,000元(二零一五年：港幣80,000元)，後者為稅務服務費。

## (5) Board Committees (continued)

### (ii) Corporate Governance Committee

The Corporate Governance Committee consists of five Independent Non-executive Directors. The main responsibilities of the Committee are to ensure and uphold good corporate governance functions of the Company and its subsidiaries.

During the year of 2016, the Corporate Governance Committee met twice. The attendance of members is as follows:

Names	姓名	Corporate Governance Committee meetings attended/ Eligible to attend 已出席/合資格 出席企業管治委員會 會議次數
Mr. CHUNG Wai Kwok, Jimmy ( <i>Chairman</i> )	鍾維國先生(主席)	2/2
Mr. CHAK Hubert	翟迪強先生	2/2
Ms. CHAN Chi Yan	陳紫茵女士	2/2
Mr. CHAU Tak Hay <sup>(1)</sup>	周德熙先生 <sup>(1)</sup>	1/2
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	2/2

*Note:*

(1) Due to prior engagement overseas, Mr. CHAU Tak Hay was unable to join the Corporate Governance Committee meeting on 9 August 2016.

At the two meetings, the Corporate Governance Committee reviewed, among other matters, the Group's policies and practices on corporate governance and the relevant compliance disclosures in the 2015 Corporate Governance Report and 2016 Interim Report.

### (iii) Remuneration Committee

The Remuneration Committee consists of one Non-executive Director and two Independent Non-executive Directors.

The Remuneration Committee is responsible for making recommendations to the Board on the policy and structure for the remuneration of Directors and Senior Management.

## (5) 董事委員會(續)

### (ii) 企業管治委員會

企業管治委員會由五名獨立非執行董事組成，專責確保和維持本公司及其附屬公司的良好企業管治職能。

於二零一六年，企業管治委員會曾舉行兩次會議，委員出席率如下：

*附註：*

(1) 周德熙先生因海外事務而未能出席二零一六年八月九日舉行的企業管治委員會會議。

兩次會議上，企業管治委員會檢討(其中包括)本集團的企業管治政策及常規及二零一五年企業管治報告與二零一六年中期報告內披露的相關合規事宜。

### (iii) 薪酬委員會

薪酬委員會由一名非執行董事及兩名獨立非執行董事組成。

薪酬委員會負責就董事及高級管理人員的薪酬政策及架構，向董事會提出推薦建議。

**(5) Board Committees (continued)****(iii) Remuneration Committee (continued)**

During the year, the Remuneration Committee held two meetings. The attendance of members is as follows:

Names	姓名	Remuneration Committee meetings attended/ Eligible to attend 已出席/合資格出席薪酬委員會會議次數
Mr. CHAU Tak Hay ( <i>Chairman</i> )	周德熙先生(主席)	2/2
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	2/2
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士, S.B.S., J.P.	2/2

At these meetings, the Remuneration Committee performed, among other matters, the following: (a) reviewed the remunerations of Directors and Senior Management and recommended to the Board for approval; (b) reviewed the revised staff bonus scheme and recommended to the Board for approval; and (c) made recommendation to the Board to grant share options to Executive Directors and eligible grantees.

**Remuneration paid to Executive Directors and Senior Management**

Details of remuneration paid to Executive Directors in 2016 are set out in *Note 9* to the Financial Statements.

Remuneration paid to Senior Management in 2016 by band is as follows:

		Number of staff 員工人數
HK\$5,000,001-HK\$6,000,000	港幣5,000,001元至港幣6,000,000元	1
HK\$4,000,001-HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	-
HK\$3,000,001-HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	1
HK\$2,000,001-HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	2

**(5) 董事委員會(續)****(iii) 薪酬委員會(續)**

年內，薪酬委員會曾舉行兩次會議，委員出席率如下：

此等會議上，薪酬委員會進行(其中包括)：(a) 檢討董事及高級管理人員的薪酬並建議董事會批准；(b) 檢討及修訂僱員花紅計劃並建議董事會批准；及(c) 建議董事會向執行董事及合資格承授人授出購股權。

**向執行董事及高級管理人員支付的薪酬**

於二零一六年已支付予執行董事的薪酬詳情載於財務報表附註9。

於二零一六年，向高級管理人員支付的薪酬介乎以下範圍：

## (5) Board Committees (continued)

### (iv) Nomination Committee

The Nomination Committee consists of the Chairman of the Board and two Independent Non-executive Directors.

The duties of the Nomination Committee are to review the structure, size and composition of the Board and to select suitable candidates for appointment as Directors in the general meeting. The selection of candidates is based on the criteria as set out in the Board Diversity Policy of the Company.

During the year, the Nomination Committee held one meeting. The attendance of members is as follows:

Names	姓名	Nomination Committee meeting attended/ Eligible to attend 已出席/合資格 出席提名委員會 會議次數
Mr. HO Lap Kee, Sunny, J.P. ( <i>Chairman</i> )	何立基先生, J.P.(主席)	1/1
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	1/1
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士, S.B.S., J.P.	1/1

At the meeting, the Nomination Committee reviewed and recommended five retiring Directors for re-election by shareholders at the AGM. Mr. KIHM Lutz Hans Michael retired as a Non-executive Director after the conclusion of 2016 AGM.

### (v) Investment Committee

The Investment Committee consists of one Non-executive Director and three Independent Non-executive Directors.

The duty of the Investment Committee is to oversee the Company's investments in financial instruments and the management's execution of the investment policy guidelines laid down by the Board.

## (5) 董事委員會(續)

### (iv) 提名委員會

提名委員會由董事會主席及兩名獨立非執行董事組成。

提名委員會的職責為檢討董事會的架構、規模及組合，並甄選合適人選，以於股東大會上獲推選為董事。本公司對候選人的甄選準則載於本公司董事會成員多元化政策。

年內，提名委員會曾舉行一次會議，委員出席率如下：

會議上，提名委員會檢討及建議五名在股東週年大會供股東膺選連任的退任董事。於二零一六年股東週年大會結束後，KIHM Lutz Hans Michael 先生退任非執行董事。

### (v) 投資委員會

投資委員會由一名非執行董事及三名獨立非執行董事組成。

投資委員會的職責是監督本公司於金融工具的投資以及管理層執行董事會所定投資政策指引的情況。



## (5) Board Committees (continued)

### (v) Investment Committee (continued)

During the year, the Investment Committee convened two meetings. The attendance of members is as follows:

Names	姓名	Investment Committee meetings attended/ Eligible to attend 已出席/合資格 出席投資委員會 會議次數
Mr. CHAK Hubert ( <i>Chairman</i> )	翟迪強先生(主席)	2/2
Ms. CHAN Chi Yan	陳紫茵女士	2/2
Mr. CHAU Tak Hay	周德熙先生	2/2
Dr. LEE Delman	李國本博士	2/2

At the two meetings, the Investment Committee reviewed the execution of the investment policy by the management, the portfolio of the Company's investment and considered the proposed changes to the investment guidelines. The Investment Committee also discussed the global economic and investment outlook and reviewed the investment strategy.

年內，投資委員會曾召開兩次會議，委員出席率如下：

兩次會議上，投資委員會檢討管理層對投資政策的執行情況和本公司的投資組合，並審議投資指引的修訂建議。投資委員會亦討論全球經濟及投資展望，並檢討投資策略。

## (6) Company Secretary

Mr. HO Chi Kin Joseph, the Group's Senior Vice President of Legal & Compliance, is the Company Secretary of the Company. Mr. HO has confirmed that during the year under review he has taken no less than 15 hours of relevant professional training.

## (6) 公司秘書

本集團的法律及合規部高級副總裁何志健先生是本公司的公司秘書。何先生確認，彼於年內參與不少於15小時相關的專業培訓。

## (7) Shareholders' Rights

Shareholder(s) holding at least 5% of the total voting rights of all the shareholders of the Company having a right to vote at general meetings can send a request to the Company to convene a general meeting pursuant to Section 566 of the Companies Ordinance (Cap. 622). The request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request must be authenticated by the relevant shareholder(s) and sent to the Company in hard copy form or in electronic form.

## (7) 股東權利

根據香港法例第622章《公司條例》第566條，擁有一些不少於全體有權在股東大會上表決的股東的總表決權5%的股東可向本公司申請召開股東大會。該申請須列明須於股東大會上處理事務的整體性質，亦可載入股東大會上可能正式動議及有意動議的決議案全文。該申請須由相關股東提出並以文本或電子形式寄至本公司。

## (7) Shareholders' Rights (continued)

Besides, Section 615 of the Companies Ordinance provides that (i) shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company who have a right to vote on the resolution at the AGM or (ii) at least 50 shareholders who have a right to vote on the resolution at the AGM may request the Company to circulate a notice of a resolution for consideration at the AGM. Such request must identify the resolution to be moved at the AGM and must be authenticated by the relevant shareholder(s) and sent to the Company in hard copy form or in electronic form not later than six weeks before the relevant AGM or if later, the time when the notice of the AGM is dispatched.

## (8) Communications with Shareholders and Investors

The Company has established Shareholders Communication Policy and is available under the "Investor Relations" section of the Company's website. The Company encourages two-way communication with its shareholders and investors to enhance understanding of the Group's performance and developments.

During the year, the Company held two forums for its individual shareholders on 8 April 2016 and 8 September 2016 to brief the shareholders on the 2015 annual results and 2016 interim results respectively and the latest corporate developments. A total of 45 individual shareholders attended these two meetings.

The Company arranges meetings with Senior Management for institutional investors, analysts and media to discuss the Company's latest developments. In 2016, the Company held nine meetings in which Senior Management met with a total of fifteen institutional investors and analysts. After the announcements of the 2015 annual results and 2016 interim results respectively, the Company organized two media luncheons with total 17 financial reporters and journalists to brief them about the Company's financial results and business developments. A media interview was also organized during the year.

Almost all Board members, including Chairman of the Board and Chairmen of the respective Board Committees, and Senior Management of the Company attended the AGM held on 13 May 2016 to answer questions raised by shareholders.

## (9) Constitutional Document

The Memorandum and Articles of Association of the Company ("constitutional document") is available on the Company's website and the website of the HKEXnews of the Hong Kong Exchange and Clearing Limited. There was no amendment to the constitutional document during 2016.

## (7) 股東權利(續)

此外，《公司條例》第615條規定(i)佔全體有權在股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或(ii)不少於50名有權在股東週年大會上就該決議表決的股東，可向本公司於股東週年大會上就該決議案提出就分發待商討的決議案通知的申請。該等申請須於股東週年大會上釐定所提呈的決議案，並由相關股東提出申請並以文本或電子形式寄至本公司(該申請不得遲於相關股東週年大會前六個星期，或遲於股東週年大會通知寄發時間)。

## (8) 與股東及投資者溝通

本公司已建立股東通訊政策，並可在本公司網站「投資者關係」一欄查閱。本公司一直鼓勵與其股東及投資者作出雙向溝通，致力提高股東對本集團表現及發展的瞭解。

年內，本公司分別於二零一六年四月八日及二零一六年九月八日舉行兩次個人投資者聚會，分別向投資者簡報二零一五年全年業績、二零一六年中期業績及公司最新發展。合共45名個人投資者參加該兩次會議。

本公司為機構投資者、分析員及傳媒安排與高級管理人員討論本公司的最新發展。二零一六年，本公司舉行九次會議，讓高級管理人員與合共十五名機構投資者及分析員會面。二零一五年全年業績與二零一六年中期業績公佈後，本公司與合共17名財經記者及新聞記者進行兩次媒體午餐，向彼等簡報本公司的財務業績與業務發展。年內，本公司亦組織一次媒體訪談。

絕大部分董事會成員(包括董事會主席及董事委員會主席)及本公司高級管理人員均有出席於二零一六年五月十三日舉行的股東週年大會，並即席回應股東提問。

## (9) 憲章文件

本公司組織章程大綱及組織章程細則(「憲章文件」)載於本公司網站及香港交易及結算所有限公司的披露易網站。於二零一六年，並無對憲章文件作出任何修訂。





# Environmental, Social and Governance Report

## 環境、社會及管治報告



# Environmental, Social and Governance Report (“ESG Report”)

## 環境、社會及管治報告(「環境、社會及管治報告」)

This is Tradelink’s first ESG Report and it includes our disclosures related to the requirements as set out in the Environmental, Social and Governance Reporting Guide (the “ESG Guide”), Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”).

### About Tradelink

Tradelink is an e-commerce and internet services company and its principal activity is to provide front-end Government Electronic Trading Services (“GETS”) for processing certain official trade-related documents. Leverage on its core competence, Tradelink has diversified its business in other areas including electronic commercial services and security solutions, some of which being operated by the Company’s subsidiaries. The mission of the Company is to empower its clients with business enabled e-solutions for their commercial and financial activities.

### Scope of the ESG Report

The ESG Report focuses on aspects which have been identified as material to the Group’s business by the Board and its key stakeholders. As our core business is operated in Hong Kong, the scope of reporting in this ESG Report covers Tradelink and its subsidiaries in Hong Kong only for the period from 1 January to 31 December 2016.

### ESG Strategy & Reporting

In accordance with the Listing Rules, the Board has overall responsibility for the Company’s ESG strategy and reporting and the Board adopted the Company’s ESG strategy on 29 March 2016. Our ESG strategy is summarized as follows:

#### Environment

- We are committed to sustainable business practices that help protect the environment.
- We run our business in a responsible manner and minimize environmental pollution.
- We implement internal policies to reduce environmental impact and raise employees’ awareness of the efficient use of resources.
- We support or collaborate with organizations which promote environmental protection.

此乃貿易通首份環境、社會及管治報告，其包括香港聯合交易所有限公司證券上市規則(「上市規則」)附錄27《環境、社會及管治報告指引》(「環境、社會及管治指引」)所載規定的有關披露。

### 關於貿易通

貿易通為一家電子商貿及互聯網服務的公司，主要業務是提供處理若干政府貿易相關文件的前端政府電子貿易服務(「GETS」)。憑藉本身核心競爭實力，貿易通已將業務擴展至電子商貿服務及保安解決方案等其他領域，其中部分由本公司的附屬公司經營。本公司的經營理念是以專業電子方案，成就客戶商業及金融業務。

### 環境、社會及管治報告的報告範圍

環境、社會及管治報告專注於董事會及其主要持份者認為對本集團業務尤其重要的範疇。由於我們的業務核心位於香港，本環境、社會及管治報告涵蓋範圍僅包括於二零一六年一月一日至十二月三十一日期間的貿易通及其香港附屬公司。

### 環境、社會及管治策略及報告

根據上市規則，董事會負責本公司的環境、社會及管治策略及報告，並於二零一六年三月二十九日採納本公司的環境、社會及管治策略。我們的環境、社會及管治策略概括如下：

#### 環境

- 我們致力於有助保護環境的可持續業務活動。
- 我們以負責任的方式經營業務，並將環境污染減至最少。
- 我們制定內部政策以減輕對環境的影響，並提高僱員善用資源的意識。
- 我們支持宣揚環境保護的機構，並與其合作。



# Environmental, Social and Governance Report (“ESG Report”) 環境、社會及管治報告(「環境、社會及管治報告」)

## Social

- We manage our human resources and maintain our employer-employee relationship with the employees in strict compliance with the relevant labor laws.
- We use our reasonably best endeavors to engage suppliers which are in compliance with their local environment and labor laws.
- We make positive contributions to the community.

## Governance

- Tradelink is committed to a high standard of corporate governance and detailed information in relation to Governance aspect is shown separately under the heading “Corporate Governance Report” in this annual report.

The Board will review the ESG strategy and identify areas for improvements from time to time or when appropriate.

The Board has delegated the Audit Committee to evaluate and determine ESG-related risks to ensure that appropriate and effective ESG risk management and internal control systems are in place. The Board has also delegated the Corporate Governance Committee to review performance and compliance on corporate governance matters of the Company. Both the Audit Committee and Corporate Governance Committee would report back to the Board on their decisions or recommendations for the Board’s consideration and approval.

During the year, the Board received a confirmation from Senior Management on the effectiveness of the ESG risk management and internal control systems on the basis of the risk management and internal control reports. The same reports have been endorsed by the Audit Committee.

## 社會

- 我們嚴格遵照相關勞工法，以管理人力資源及維持良好僱傭關係。
- 我們在合理情況下盡最大努力委聘遵守其當地環境及勞工法的供應商。
- 我們為社區作出積極貢獻。

## 管治

- 貿易通致力實行高標準的企業管治，有關管治方面的詳細資料於本年報「企業管治報告」另行刊載。

董事會將審閱環境、社會及管治策略，且不時或於適當時候提出改善空間。

董事會已委託審核委員會評核及釐定有關環境、社會及管治的風險，確保已採納適當有效的環境、社會及管治風險管理及內部監控系統。董事會亦已委託企業管治委員會檢討本公司企業管治事宜的表現及是否合規。審核委員會及企業管治委員會均會向董事會匯報其決定及推薦建議，以供董事會考慮及批准。

年內，董事會接獲高級管理人員基於風險管理及內部監控報告成就就環境、社會及管治風險管理及內部監控系統作出的確認。該報告已獲審核委員會通過。

# Environmental, Social and Governance Report (“ESG Report”) 環境、社會及管治報告(「環境、社會及管治報告」)

## Stakeholders' Engagement

The Company values the opinions of its stakeholders and engages them on a continual basis in order to understand their views, meet or even exceed their expectations and implement its ESG strategy more smoothly and successfully. In 2016, the Company collected the following stakeholders' opinions via various channels:

## 持份者的參與

本公司重視持份者的意見及不斷邀請彼等參與，以瞭解彼等的觀點，滿足或甚至超出彼等期望，從而更暢順成功地推行本公司的環境、社會及管治策略。於二零一六年，本公司通過多條渠道收集下列持份者的意見：

Stakeholder 持份者	Concerned matter 關注的事宜	Engagement channel 參與渠道
Employees 僱員	<ul style="list-style-type: none"> <li>- Employee rights and benefits</li> <li>- Training and development</li> <li>- The work environment</li> <li>- Work-life balance</li> <li>- 僱員權利及福利</li> <li>- 培訓及發展</li> <li>- 工作環境</li> <li>- 工作與生活之間的平衡</li> </ul>	<p>Staff intranet portal, tea sessions with CEO, staff climate survey</p> <p>員工內聯網、與行政總裁茶聚、員工意見調查</p>
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"> <li>- Investment returns</li> <li>- Business performance</li> <li>- Business strategies</li> <li>- Corporate governance</li> <li>- 投資回報</li> <li>- 業務表現</li> <li>- 業務策略</li> <li>- 企業管治</li> </ul>	<p>Announcements, circulars, annual report, interim report, annual general meeting, investor forums and shareholder meetings</p> <p>公告、通函、年報、中報、股東週年大會、投資者論壇及股東大會</p>
Customers 客戶	<ul style="list-style-type: none"> <li>- Product/service quality</li> <li>- Product/service price</li> <li>- Customer information confidentiality</li> <li>- Business ethics</li> <li>- 產品／服務質素</li> <li>- 產品／服務價格</li> <li>- 客戶資料保密</li> <li>- 商業道德</li> </ul>	<p>Product/Service Terms and Conditions, contracts, meetings and training, after-sales service (customer inquiries or complaints)</p> <p>產品／服務條款及條件、合約、會議及培訓、售後服務(客戶查詢或投訴)</p>
Suppliers 供應商	<ul style="list-style-type: none"> <li>- Business ethics and credit</li> <li>- Fair trade</li> <li>- Mutually beneficial strategic alliances</li> <li>- Environmental protection</li> <li>- 商業道德及信用</li> <li>- 公平交易</li> <li>- 互惠互利戰略夥伴</li> <li>- 環境保護</li> </ul>	<p>Contracts, meetings, compliance confirmation from key suppliers</p> <p>合約、會議、主要供應商合規性確認</p>
Community 社區	<ul style="list-style-type: none"> <li>- Community development</li> <li>- Social welfare</li> <li>- 社區發展</li> <li>- 社會福利</li> </ul>	<p>Volunteer work and charitable activities</p> <p>義工服務及籌款活動</p>

# Environmental, Social and Governance Report (“ESG Report”) 環境、社會及管治報告(「環境、社會及管治報告」)

ESG-related risks were also raised and discussed in the Company's risk management meetings which were held on a regular basis. Comments and recommendations were reported back to Senior Management.

## Materiality Assessment

During the year, the stakeholders' opinions collected were reviewed and assessed. Taking into account the reporting principles as set out in the ESG Reporting Guide, the business nature and principal activity of the Company, the relevant information under the Social Areas of the ESG Guide, which is considered to be important to its investors and stakeholders, would be disclosed in details in this ESG Report. Information on the relevant policies adopted by the Company and how such policies comply with the relevant laws and regulations would also be disclosed.

Given the fact that the Company is an e-commerce and internet services company, the three aspects under the Environmental Area, namely Emission, Use of Resources and the Environment and Natural Resources, are not considered material enough which need to be disclosed in accordance with the ESG Guide. Nevertheless, the Company understands the importance of environmental protection and undoubtedly supports it. In this regard, the Company constantly reminds its staff to protect the environment and use energy and resources effectively and efficiently by issuing policies and guidelines on the related subjects. In this ESG Report, we would voluntarily disclose the policies and practices which have been adopted by the Company with a view to conserving the environment.

## Environmental

The Company has implemented several environmental policies to protect the environment. We have been running and will continue to run our business in a responsible manner and minimize environmental pollution. The Company takes actions in daily operations to reduce environmental impact such as using LED lamps, reminding staff of turning off lights and air-conditioning when not in use or out of office, keeping air-conditioning at 25°C, posting internal posters on saving water, donating old office furniture to Non-Governmental Organizations (“NGOs”) rather than disposing them as waste and using e-forms to reduce use of paper. Besides, the Company produces corporate stationeries, reports and souvenirs made by environment-friendly materials, uses recycled papers and toners, and also adopts green dish in Company Annual Dinner to raise employees' awareness of efficient use of resources and conservation of the environment. The Company are willing to support or collaborate with organizations which promote environmental protection. All these policies aim at not only environmental protection but also cost-saving for the Company.

有關環境、社會及管治的風險亦已於本公司定期舉行的風險管理會議上提出及討論，並已向高級管理人員匯報意見及推薦建議。

## 重要性評估

年內，持份者的意見經審核及評估。經考慮環境、社會及管治報告指引所載報告原則，本公司業務性質及主要活動、對投資者及持份者不可或缺的環境、社會及管治報告指引社會範疇項下的相關資料，將於環境、社會及管治報告中詳細披露。本公司採取的相關政策及該等政策如何遵守相關法例及法規亦會被披露。

由於本公司為一家電子商貿及互聯網服務公司，故其於三個環境範疇(即排放物、資源使用以及環境及天然資源)的重要性不至於須按照環境、社會及管治報告指引作出披露。然而，本公司明白環境保護的重要性，且定必支持。就此，本公司發出有關政策及指引，以不斷提醒僱員保護環境以及有效善用能源和資源。於本環境、社會及管治報告，我們將自願披露本公司旨在保護環境而採取的環保政策及行動。

## 環境

本集團已實施多項保護環境的環保政策。我們已採取及將繼續採取負責任及將環境污染減至最低的方式經營我們的業務。本公司於日常業務採取行動以減輕對環境的影響，例如採用LED燈、提醒僱員在不使用或離開辦公室時關掉照明及空調、將空調溫度保持於攝氏25度、張貼節約用水海報、將舊傢俬捐予非政府機構(「非政府機構」)，而非作廢物丟棄，以及使用電子表格以節約用紙。此外，本公司採用環保物料製作公司文具、報告及禮品、回收循環使用紙張及炭粉，並在公司週年晚宴點選綠色菜單等，以提高僱員對善用資源及保護環境的意識。本公司願意支持宣揚環保的機構或與其合作。上述各項政策目的不但為提倡環保，而且可節省本公司成本。

# Environmental, Social and Governance Report (“ESG Report”) 環境、社會及管治報告(「環境、社會及管治報告」)

## Social

### Employment

Employees are valuable assets to the Company. The Company provides equal employment opportunity and competitive remuneration packages to attract and retain employees. The Company has issued and would continue to review and update policies and guidelines relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. Moreover, the Company offers employee benefits better than the requirements of Employment Ordinance like fully-paid sick leave, maternity leave and paternity leave, and provides birthday leave, marriage leave, compassionate leave, examination leave, voluntary service leave, medical insurance and ex-gratia payment to retiring employees. The Company has employed disabled employees and provided them with disability-friendly working environment. In addition, the Company has introduced a lactation policy and set up a lactation room to support breastfeeding mothers.

The Company manages its human resources and maintains its employer-employee relationship with the employees in strict compliance with the Employment Ordinance (Cap. 57), the Mandatory Provident Fund Schemes Ordinance (Cap. 485), the Minimum Wage Ordinance (Cap. 608) and the different legislations against discrimination.

In order to promote work-life balance, the Company provides flexible working hours to employees, makes part-time job arrangement for working mothers, and has set up a staff club to organize activities for employees and their family members during weekends and holidays. During the year, the Company set up a common room for staff social activities.

### Health and Safety

The Company provides a safe working environment and protected employees from occupational hazards in compliance with relevant laws and regulations, including without limitation the Occupational Safety and Health Ordinance (Cap. 509) (“OSHO”) and the regulations under the OSHO. During the year, the Company has replaced all office chairs by modern, ergonomic chairs. Following the standard practice of the Company, risk assessment was conducted with employees after the chair replacement as considered a significant change in the conditions in the workstation. From time to time, the Company provides occupational health and safety information to its employees so as to raise their awareness on workplace safety. The Company also invites doctor to deliver health talk to employees.

The Company always puts office safety as their top priority. The Company would do its utmost to minimize the risk of fire in office. In accordance with fire regulations, all Tradelink offices have been installed with fire sprinklers and fire extinguishers, which are checked annually by qualified persons. In order to increase the staff’s safety awareness, fire drill was conducted, during the year, to show the location of fire exits and the way to the exit in case of a fire.

## 社會

### 僱用

僱員為本公司寶貴資產。本公司提供平等的聘用機會及具競爭力的薪酬待遇以吸引及留聘僱員。本公司已發出及將持續審核及更新有關補償及解僱、招聘及晉升、工時、休息時間、平等機會、多元性、反歧視以及其他利益及福利的政策及指引。此外，本公司提供較僱傭條例規定更優越的僱員福利，例如全薪病假、產假及陪產假，並提供生日假、婚假、喪假、考試假、義工假、醫療保險及退休僱員特惠金。本公司聘用傷殘僱員，為彼等提供無障礙的工作環境。此外，本公司制定哺乳政策，設立哺乳室以支持餵哺母乳的母親。

本公司嚴格遵守香港法例第57章《僱傭條例》、香港法例第485章《強制性公積金計劃條例》、香港法例第608章《最低工資條例》及各項反歧視法例，以管理人力資源及與僱員維持僱傭關係。

為促進工作與生活取得平衡，本公司實施僱員彈性上班時間，為在職母親安排兼職，並成立員工俱樂部，於週末及假日為僱員及其家庭成員舉辦活動。於本年度，本公司設立一個供僱員社交活動之用的公用活動室。

### 健康及安全

本公司根據相關法例及法規，包括但不限於香港法例第509章《職業安全及健康條例》(「職安健條例」)及職安健條例項下的法規，提供安全的工作環境及保障僱員的職業安全。年內，本公司辦公室更換所有椅子，換上現代、符合人體工學的椅子。根據本公司的慣例，由於替換椅子為對工作間的一大轉變，故於替換椅子後與僱員進行風險評估。本公司不時向僱員提供職業健康及安全的資訊以提高彼等於工作間的安全意識。本公司亦邀請醫生為僱員提供健康講座。

本公司一直置辦公室安全於首位。本公司會竭盡所能減低辦公室發生火警的風險。根據防火規例，貿易通全部辦公室已安裝灑水系統及滅火器，並每年由合資格人士檢查。為提高僱員防火意識，我們於年內進行火警演習，指示逃生出口的位置及到達出口的方法。



# Environmental, Social and Governance Report (“ESG Report”) 環境、社會及管治報告(「環境、社會及管治報告」)

## Social (continued)

### Development and Training

The Company has policy on training subsidy. The Company supports employees to attend external, job-related training courses and seminars to improve their knowledge and skills for discharging their duties at work and enhance their career progression. Moreover, the Company provides training subsidy to staff for payment of course fees and examination fees for job-related courses or qualifications. The Company also organizes in-house training on job-related subjects and talks relating to well-being matters, like project management and MPF updates.

### Labour Standards

The Company abides by the Employment Ordinance (Cap. 57) and its regulations and have not employed any child and forced labour.

## Supply Chain Management

The Company values mutually beneficial long standing relationships with the suppliers and customers by providing high quality services to customers and developing mutual trust with suppliers.

In the Company's procurement policy, it is specifically stated that the Company would use its reasonably best endeavors to select and engage suppliers which are in compliance with their local environmental and labor laws. Moreover, the Company requests its key suppliers to provide written compliance confirmations confirming, inter alia, that they are in compliance with their local environmental laws and regulations and they will run their businesses in a responsible manner and minimize environmental pollution.

## Product Responsibility

The Company provides hotline service, on-site technical support and training to customers who use our services and products. The Company also pledges to continuously improve its service and products through enhancements and upgrades with an aim to deliver the best possible reliable and quality solutions to our customers. The Company does the best to meet the set service targets and strives to achieve high standard in different aspects of its operations.

Tradelink observes the Personal Data (Privacy) Ordinance (Cap. 486) (the “PDPO”) and the data collection principles under the PDPO in conducting its business. The Company educates and procures its staff to handle personal data of its customers carefully and properly. Access to the personal data of the customers is limited to those employees who have a genuine need to access to such personal data in order to perform the services to the customers. The Company will only process the personal data of its customers to the extent, and in such a manner, as is necessary for the purposes of provision of its services and in accordance with the customers' instructions and will not process the personal data for any other purposes. The Company will not disclose the personal data of its customers to other third parties without the consent of its customers. The Company stipulates clearly its obligations in this regard in its terms and conditions of Services offered to customers.

## 社會(續)

### 發展及培訓

本公司推行培訓資助政策，支持僱員參加外部職業培訓課程及研討會以加強彼等用於工作上的知識及技能，從而改善職業發展。此外，本公司亦會向報讀工作相關課程或考取相關資格的僱員提供有關費用的培訓資助。本公司亦舉辦工作相關的內部培訓及有關福利事宜的講座，例如項目管理及強積金最新資訊。

### 勞工標準

本公司遵守香港法例第57章《僱傭條例》及其法規的規定，並無僱用任何童工及強制勞工。

## 供應鏈管理

本公司重視與供應商及客戶的長線互惠互利關係，向客戶提供高質素服務，並與供應商建立互信關係。

本公司的採購政策特別指明，本公司將合理及竭盡全力選擇及委聘遵守其當地環境及勞工法例的供應商。此外，本公司要求其主要供應商提供書面遵守確認，以確認(其中包括)其遵守當地環境法例及法規，並以負責任及將環境污染減至最低的方式經營業務。

## 產品責任

本公司向使用我們服務及產品的客戶提供熱線服務、現場技術支援及培訓。本公司亦承諾通過改進及升級，繼續改善其服務及產品，旨在為客戶提供最可靠及高質素的可行方案。本公司已於其業務各個範疇竭盡全力以達到服務目標及致力於實現高標準。

貿易通遵守香港法例第486章《個人資料(私隱)條例》(「私隱條例」)，並於經營業務時按照私隱條例項下的原則收集資料。本公司指導及提醒其僱員謹慎及適當地處理客戶的個人資料。僱員僅限於為客戶提供服務時使用所需的個人資料。本公司僅於提供服務時及按照客戶的指示處理其個人資料，且不會處理其個人資料作其他用途。本公司不會於未得到客戶同意的情况下向任何其他第三方披露客戶的資料。本公司於向客戶提供的條款及條件中明確訂明其有關的責任。

# Environmental, Social and Governance Report (“ESG Report”) 環境、社會及管治報告(「環境、社會及管治報告」)

## Anti-corruption

The Company has zero tolerance to corruption. As a matter of fact, the Company is deemed a “public body” under the Prevention of Bribery Ordinance (Cap. 201) to reflect the nature of the GETS services and the Company’s market position as a major service provider granted a licence by the Government of the Hong Kong Special Administrative Region (the “Government”) in running important public functions. In this regard, Senior Management and directors of the Company who will likely be regarded as “public officials” for the purpose of the common law offence, have been advised on their various liabilities under the common law offence on “misconduct in public office”.

For employees in general, in order to comply with Prevention of Bribery Ordinance (Cap. 201) and other relevant anti-corruption laws and regulations, the Company has adopted a Code of Ethics and Conduct (the “Code”) which is applicable to all employees of the Group. The Code which is subject to the review and comment by the Independent Commission Against Corruption (“ICAC”), provides the details about the liabilities as employees of a public body. All employees are required to read the Code and understand and observe them both in letter and in spirit at all times. They must observe the prescribed standards of behavior when performing duties at work. The Code addresses, inter alia, the following key areas:

- Proprietary and Confidential Information
- Conflict of Interest
- Prevention of Bribery
- Gifts, Gratuities, Hospitality
- Notification of Suspected Corrupt Conduct
- Personal and Private Dealings

To provide education to employees on anti-corruption, the Company invites ICAC to conduct anti-corruption talk to the employees every year.

Moreover, the Company has whistle-blowing procedures to encourage staff to report, on a confidential basis, any misconduct, dishonesty, corruption, illegal activity or wrongdoing within the Company which they become aware of to the Vice President (Internal Audit), who is the delegate of the Audit Committee. If the whistle-blower believes that the Vice President (Internal Audit) has a conflict of interest in the matter, the report can be made directly to the CEO. Likewise, if it is believed that the CEO has a conflict of interest in the matter, the report may be made directly to the Chairman of the Audit Committee or the Chairman of the Board. No such report was received during the reporting period.

## 反貪污

本公司對貪污採取零容忍態度。事實上，根據香港法例第201章《防止賄賂條例》，本公司被視為「公共機構」，以反映GETS服務性質及本公司作為獲香港特別行政區政府(「政府」)授出經營重要公共職能牌照的主要服務供應商的市場地位。就此，本公司高級管理人員及董事大有可能就普通法罪行而言被視為屬於「公職人員」，並已獲悉普通法罪行中有關「公職人員行為失當」的各種責任。

至於一般僱員，為遵守香港法例第201章及其他相關的反貪污法律及法規，本公司採用適用於本集團全部僱員的道德及行為守則(「守則」)。守則受廉政公署(「廉署」)的審核及意見管制，提供作為公共機構僱主的詳細責任。全體僱員均須閱讀守則，並瞭解及時刻遵守其文字及精神上的意思。彼等須於工作時遵守其訂明的標準行為。守則處理(其中包括)下列主要範疇：

- 專屬及機密資料
- 利益衝突
- 防止賄賂
- 禮物、獎金、款待
- 懷疑貪污通知
- 個人及私人交易

為教導僱員反貪污資訊，本公司每年邀請廉政公署為僱員舉辦反貪污講座。

此外，本公司的舉報程序鼓勵僱員於保密情況下，向審核委員會授權的副總裁(內部審核)舉報其所知悉於本公司內的任何行為失當、不誠實、貪污、非法活動或錯失。倘舉報人士認為副總裁(內部審核)就此有利益衝突，可直接向行政總裁舉報。同樣地，倘認為行政總裁於某事項有利益衝突，則可直接向審核委員會主席或董事會主席舉報。於報告期內，概無接獲有關報告。

# Environmental, Social and Governance Report (“ESG Report”) 環境、社會及管治報告(「環境、社會及管治報告」)

## Community Investment

The Company is committed to improving the community well-being and social services. We devoted our resources and effort to contribute to our community in different areas. During the reporting period, the Company has worked closely with a number of local NGOs and community groups to provide support on their charitable and community works. Our staff members also share the same value to the community and take part in those activities.

## Caring our Community

The Company encourages staff members to participate in different voluntary works to contribute to the society. Apart from helping NGOs to publicize voluntary services and recruit workers, the Company provides flexibility to staff in participating in those voluntary work during office hours. We encourage staff members as well as their family members and friends to take part in those voluntary work to extend the participation to benefit more people in the community in need of support. The Company has implemented a voluntary service leave policy under which an employee can take up to 2 days' full paid leave in a year for participation in voluntary service organized by a certified NGO. During the reporting period, a total of 11 days of voluntary service leave were taken by our employees.

## Voluntary Work for Oxfam Walkathon 2016

As part of its poverty alleviation program, the “Oxfam Walkathon 2016” fund-raising walk was held at Pak Shek Kok Promenade on 24 January 2016. Tradelink's voluntary team acted as cheerleaders at the finishing line for the participants of the walkathon. We offered our hearts and support to the event and participants on one of the record coldest days with outdoor temperature of only 3°C and with rain.

## Blessing and Home Visit to the Elderly

Our staff assisted Ta Ku Ling Kei Lok Community Association to prepare blessing bags for the elderly before the Lunar New Year. Our staff visited the elderly and shared with them our happiness and laughter as we delivered to the blessing bags to them.

## Art Jamming Workshop & Purchase Disabilities' Drawings for 2017 Corporate Calendar

In August, the Company organized an Art Jamming Workshop for our staff. The workshop was conducted by Arts with the Disabled Association, an NGO which promotes equal opportunity to people with disabilities to have access to and excel in the arts. At the workshop, the artist from this organization provided professional guidance to our staff in their drawings with the theme of light. Our staff drawings were used in our 2017 Corporate Calendar.

## 社區投資

本公司致力改善社會福祉及社會服務。我們投放資源及付出努力為社區的不同範疇作出貢獻。於報告期內，本公司與多個本地非政府機構及社區團體緊密合作，為彼等的慈善及社區工作提供支援。我們的僱員亦擁有相同的價值觀，並支持及參與該等社區活動。

## 關心社區

本公司鼓勵僱員參與各項義務工作以貢獻社會。除協助非政府機構宣傳義工服務及招募義工外，本公司給予員工靈活安排，可於工作時間參與該等義務工作。我們亦鼓勵員工與親友共同參與該等義務工作以提高參與度，讓社區上更多有需要人士受惠。本公司已制定義工服務假期政策，容許僱員每年享有達兩天的全薪假期，以參與由認可非政府機構舉辦的義工服務。於報告期內，我們僱員共領取11天義工服務假。

## 樂施會扶貧同樂行二零一六義務工作

作為樂施會扶貧計劃的一部分，樂施會扶貧同樂行2016於二零一六年一月二十四日在白石角海濱長廊舉行。貿易通的義工團隊於步行籌款終點線為參加者打氣，在其中一個有記錄以來最寒冷的日子，室外氣溫攝氏僅為3度的雨天，我們在風雨中熱心支持活動及參與人士。

## 探訪長者及福袋派發

我們的員工協助打鼓嶺耆樂會於農曆新年前為長者準備福袋，於探訪長者的活動中親自將福袋送上，一起分享我們的歡笑及喜悅。

## 以自由繪畫工作坊的創作及購買展能藝術家畫作作為二零一七年公司月曆設計

於八月，本公司為員工舉辦自由繪畫工作坊。工作坊由非政府機構香港展能藝術會負責，該機構致力推動殘疾人士能夠參與及發展藝術才能的平等機會。展能藝術家透過工作坊為我們員工提供專業指導，繪畫以光為主題的作品，這些員工繪圖更用於製作二零一七年公司月曆。

# Environmental, Social and Governance Report (“ESG Report”) 環境、社會及管治報告(「環境、社會及管治報告」)

## Environmentally Friendly

In addition to implementing policies to protect environment in our daily life such as donating old office furniture like chairs and refrigerators to NGOs, the Company also promotes environmental awareness of our employees through different programs. During the reporting period, the Company has mobilized our staff to collect used red packets and books for recycling in support of the Used Book Recycling Campaign organized by World Vision Hong Kong.

## Charity Donation

The Company promotes contribution to the community not only within the organization but also to our customers. Under our customer loyalty program, customers can use their bonus points to make charity donations to charitable organizations such as the Hong Kong PHAB Association and Oxfam Hong Kong. Every a little makes a mickle, the program accepts small donations and during the reporting period, we had more than 300 customers donating their bonus points to these two charitable organizations. Also for our seasonal offers for Dragon Boat Festival and Mid-Autumn Festival, we made arrangement for customers using their bonus points to redeem the festival foods and at the same time, donations made to charitable organizations.

The Company believes all these would create atmosphere that raises our employees' concern for the community and also inspires more people to take part in serving the community.

During the reporting period, the Company is pleased to receive the following rewards that recognized work of the Company in various social aspects.

## 環境保護

除於日常生活實行環保政策，例如將辦公室的椅子及冰箱等舊傢俬捐贈予非政府機構外，本公司亦通過各項計劃提高僱員的環保意識。於報告期內，本公司動員僱員回收用過的利是封，以及支持香港世界宣明會舉辦的舊書回收義賣大行動，鼓勵員工捐贈舊書。

## 慈善捐款

本公司不僅於機構內亦向客戶推廣社區貢獻。根據本公司客戶獎賞計劃，客戶可將額外積分轉換為慈善捐款，捐贈予香港傷健協會及香港樂施會等慈善機構。所謂集腋成裘、積少成多，計劃接受小額捐款。於報告期內，我們有300名客戶將積分捐贈予該兩間慈善機構。此外，我們於端午節及中秋節安排客戶以積分換取節日食品，同時向慈善機構捐款。

本公司相信上述各項將營造一個可提高僱員對社區關注的氣氛，並鼓勵更多人參與社區服務。

於報告期內，本公司於多個社會範疇的工作備受肯定，並榮獲下列獎項。

Award: 獎項：	Organizer: 主辦單位：
Award for Family-Friendly Employers 2015/16 to Tradelink 2015/16年度家庭友善僱主－貿易通	Family Council and Home Affairs Bureau 家庭議會及民政事務局
Award for Breastfeeding Support 2015/16 to Tradelink 2015/16年度支持母乳餵哺獎－貿易通	Family Council and Home Affairs Bureau 家庭議會及民政事務局
Good MPF Employer Award for the year 2015-16 to Tradelink and Digi-Sign 「積金好僱主2015-16」－貿易通及Digi-Sign	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
Caring Company Logo 2016-17 to Tradelink and Digi-Sign 2016-17年度「商界展關懷」標誌－貿易通及Digi-Sign	Hong Kong Council of Social Service 香港社會服務聯會
List of Barrier-free Companies 2016-19 to Tradelink 2016-19年度無障礙友善企業名單	Hong Kong Council of Social Service 香港社會服務聯會
Happy Company Label 2016 to Tradelink and Digi-Sign 「開心企業2016」標誌－貿易通及Digi-Sign	The Promoting Happiness Index Foundation and the Hong Kong Productivity Council 香港提升快樂指數基金及香港生產力促進局

# Directors' Report 董事會報告書

The Directors have pleasure in submitting their Annual Report together with the audited financial statements for the year ended 31 December 2016.

## Principal Place of Business

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

## Principal Activity

The principal activity of the Company is the provision of Government Electronic Trading Services (GETS) for processing certain official trade-related documents. Leveraging on its core competence, the Company has diversified its business into other areas including electronic commercial services and security solutions, some of which being operated by the Company's subsidiaries.

The principal activities and other particulars of the Company's subsidiaries are set out on *Note 15* to the "Notes to the Financial Statements".

## Business Review

A fair review of the business of the Group during the year, a discussion on the Group's future business development and possible risks and uncertainties that the Group may be facing are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis".

The Group's financial risks are shown in *Note 26* to the sections headed "Notes to the Financial Statements".

An analysis of the Group's performance during the year using financial key performance indicators can be found throughout this Annual Report.

The Board believes that a strict compliance with the applicable laws and regulations is pivotal to the success of the Company. For this purpose, the Board has delegated the Audit Committee, the Corporate Governance Committee and Senior Management to monitor and implement the Company's policies and practices on compliance with the legal and regulatory requirements that have a significant impact on the Company.

董事會欣然提呈董事會年度報告書，連同截至二零一六年十二月三十一日止年度的經審核財務報表。

## 主要營業地點

本公司為一間於香港註冊成立並以香港為本籍的公司。本公司的註冊辦事處及主要營業地點位於香港葵涌和宜合道63號麗晶中心B座11樓及12樓。

## 主要業務

本公司的主要業務是提供處理若干政府貿易文件的政府電子貿易服務(「GETS」)。憑藉本身核心競爭實力，本公司已將業務擴展至電子商貿服務及保安解決方案等其他領域，其中部分由本公司的附屬公司經營。

本公司附屬公司的主要業務及其他詳情載於「財務報表附註」的附註15。

## 業務審視

本集團年內的業務中肯審視、本集團未來業務發展討論及可能面對的主要風險與不明朗因素載於「主席報告書」及「管理層討論及分析」兩節。

本集團的財務風險載於「財務報表附註」一節附註26。

本集團採用主要財務表現指標對其表現的分析可在整份年報中找到。

董事會相信嚴格遵守相關法例及法規對本公司的成功至關重要。董事會已就此授權審核委員會、企業管治委員會及高級管理人員監察並實行本公司的政策及慣例，以遵守對本公司有重大影響的法律及監管規定。



## Business Review (continued)

As an entity incorporated and listed in Hong Kong, the Company is run pursuant to the Companies Ordinance (Cap. 622), the Securities and Futures Ordinance (Cap. 571), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited on the corporate level. The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, and its committees have their own terms of reference defining their respective rights, duties and obligations. Besides, the Company is deemed to be a “public body” under the Prevention of Bribery Ordinance (Cap. 201) to reflect the nature of the GETS services and the Company's market position as a major service provider granted a licence by the Government of the Hong Kong Special Administrative Region (the “Government”) in running important public functions. The Company has also acted in strict compliance with the Employment Ordinance (Cap. 57), the Mandatory Provident Fund Schemes Ordinance (Cap. 485), the Minimum Wage Ordinance (Cap. 608) and the different legislation against discrimination.

On the operational level, the various businesses of the Group are conducted in accordance with, among others, the Competition Ordinance (Cap. 619), the Unsolicited Electronic Messages Ordinance (Cap. 593), the Personal Data (Privacy) Ordinance (Cap. 486) and the Electronic Transactions Ordinance (Cap. 553). The member companies of the Group have registered their trademarks and domain names to protect their intellectual property rights, which are considered crucial to their businesses. In particular, the Company conducts its core business of providing the GETS services to the industrial and trading sectors in conformity with the Import and Export Ordinance (Cap. 60) and the GETS Contract signed with the Government in addition to the above-mentioned ordinances.

For the Group's environmental policies and performance and the key relationships with its employees, customers, suppliers and community, the discussions are shown in the Environmental, Social and Governance Report.

The above sections and discussions form part of this Directors' Report.

There is no important event affecting the Group that has occurred since the end of 2016.

## 業務審視(續)

作為一家在香港註冊成立及上市的公司，本公司在企業層面上根據香港法例第622章《公司條例》、香港法例第571章《證券及期貨條例》及香港聯合交易所有限公司證券上市規則營運。董事會已採納上市發行人董事進行證券交易的標準守則，而各委員會亦制訂各自的書面職權範圍，列明各自的權利、職務及責任。此外，根據香港法例第201章《防止賄賂條例》，本公司被視為「公共機構」，以反映GETS服務性質及本公司作為獲香港特別行政區政府（「政府」）授出經營重要公共職能牌照的主要服務供應商的市場地位。本公司亦嚴格遵守香港法例第57章《僱傭條例》、香港法例第485章《強制性公積金計劃條例》、香港法例第608章《最低工資條例》及有關歧視的不同法例。

在營運層面上，本集團多項業務根據香港法例第619章《競爭條例》、香港法例第593章《非應邀電子訊息條例》、香港法例第486章《個人資料（私隱）條例》及香港法例第553章《電子交易條例》經營。本集團的成員公司已註冊商標及域名以保障對其業務重要的知識產權。具體而言，除上述條例外，本公司亦根據香港法例第60章《進出口條例》及與政府簽訂的GETS合約經營其核心業務，向工業及貿易行業提供GETS服務。

本集團環境政策和表現以及與僱員、客戶、供應商及社區的主要關係載於環境、社會及管治報告。

上述段落及討論構成董事會報告書的一部分。

自二零一六年底以來，並無出現影響本集團的重大事件。

## Major Customers and Suppliers

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

		Percentage of the Group's Total 佔本集團總額的百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	5.9%	
Five largest customers in aggregate	五大客戶合計	12.3%	
The largest supplier	最大供應商		5.3%
Five largest suppliers in aggregate	五大供應商合計		14.3%

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

## Financial Statements

The profit of the Group for the year ended 31 December 2016 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on Pages 79 to 150.

## Recommended Dividend

An interim dividend of HK 2.4 cents per share (2015: interim dividend of HK 3.6 cents per share) was paid on 6 October 2016.

The Directors now recommend the payment of a final dividend of HK 6.3 cents per share (2015: final dividend of HK 5.1 cents per share) for the year ended 31 December 2016. The proposed dividend is expected to be paid on or about 31 May 2017 to qualified shareholders subject to shareholders' approval at the forthcoming AGM.

## Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in Note 14 to the "Notes to the Financial Statements".

## 主要客戶及供應商

於本財政年度主要客戶及供應商分別應佔本集團的銷售額及採購額資料如下：

年內概無任何董事、彼等的聯繫人士或任何本公司股東(據董事所知擁有本公司股本5%以上)擁有上述主要客戶或供應商任何權益。

## 財務報表

本集團截至二零一六年十二月三十一日止年度的溢利，以及本公司與本集團於該日的財政狀況載於第79至150頁的財務報表內。

## 建議股息

二零一六年十月六日已派付中期股息每股2.4港仙(二零一五年：中期股息每股3.6港仙)。

董事會現建議派付截至二零一六年十二月三十一日止年度的末期股息每股6.3港仙(二零一五年：末期股息每股5.1港仙)。建議股息於股東在股東週年大會批准後，將於二零一七年五月三十一日或前後派發予合資格股東。

## 物業、廠房及設備

物業、廠房及設備於年內的變動詳情載於「財務報表附註」的附註14。

# Directors' Report 董事會報告書

## Share Capital

Details of the movements in share capital of the Company during the year are set out in *Note 25* to the "Notes to the Financial Statements".

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

## Directors

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

### Chairman and Non-executive Director

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

### Executive Directors

Mr. TSE Kam Keung

Mr. CHENG Chun Chung, Andrew

Ms. CHUNG Shun Kwan, Emily

Mr. LI Fuk Kuen, Wilfred

### Non-executive Directors

Dr. LEE Delman

Mr. YING Tze Man, Kenneth

Mr. KIHM Lutz Hans Michael (*retired after the conclusion of the annual general meeting on 13 May 2016*)

### Independent Non-executive Directors

Mr. CHAK Hubert

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

Mr. CHUNG Wai Kwok, Jimmy

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

Biographical details of the Directors of the Company at the date of this report are shown on pages 23 to 27.

In accordance with Article 100 of the Articles of Association of the Company, at each AGM one half of the Directors for the time being (or, if their number is not a multiple of two, then the number nearest to but not greater than one half) shall retire from office. Mr. LI Fuk Kuen, Wilfred, Dr. LEE Nai Shee, Harry, S.B.S., J.P., Dr. LEE Delman, Mr. YING Tze Man, Kenneth, Mr. CHAU Tak Hay and Ms. CHAN Chi Yan will retire at AGM. Except Mr. LI Fuk Kuen, Wilfred, all other retiring Directors, being eligible, will offer themselves for re-election at the forthcoming AGM. As Mr. LI has planned to retire in the near future, he will not offer himself for re-election at the forthcoming AGM. In the meantime, he continues his office as the Chief Financial Officer of the Company.

## 股本

本公司於年內的股本變動詳情載於「財務報表附註」的附註 25。

年內，本公司就購股權的行使而發行股份。

## 董事

於本財政年度內及截至本報告書刊發日期的本公司在任董事如下：

### 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

鄭俊聰先生

鍾順群女士

李福權先生

### 非執行董事

李國本博士

英子文先生

KIHM Lutz Hans Michael先生(於二零一六年五月十三日股東週年大會結束後退任)

### 獨立非執行董事

翟迪強先生

陳紫茵女士

周德熙先生

鍾維國先生

何立基先生，J.P.

於本報告書刊發日期在任的本公司董事的履歷詳情載於第 23 頁至第 27 頁。

根據本公司之組織章程細則第 100 條，於各股東週年大會上，當時董事的半數(或倘董事數目並非二之倍數，則為最近但不多於半數之董事)須輪職告退。李福權先生、李乃熺博士，S.B.S., J.P.、李國本博士、英子文先生、周德熙先生及陳紫茵女士將會輪職告退。除李福權先生外，所有其他退任董事將符合資格並願意於應屆股東週年大會上膺選連任。由於李先生計劃於不久將來退休，彼將不會於應屆股東週年大會上膺選連任。同時，彼將繼續擔任本公司財務總監。

## Directors (continued)

The Directors of subsidiaries during the financial year 2016 were:

Mr. TSE Kam Keung  
Mr. CHENG Chun Chung, Andrew  
Ms. CHUNG Shun Kwan, Emily  
Mr. LI Fuk Kuen, Wilfred

## Permitted Indemnity Provision

Pursuant to the Company's Articles of Association, subject to the statutes, every Director of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which Director may sustain or incur in or about the execution of the duties of the Director's office or otherwise in relation thereto. Such permitted indemnity provision is in force at any time in the financial year and at the time of approval of this report.

## Director's Interests in Transactions, Arrangements or Contracts

Dr. LEE Delman was appointed as a Non-executive Director on 29 October 2012 and is the President and Chief Technology Officer for TAL Apparel Limited and accordingly may be regarded as interested in all contracts and other dealings between TAL Apparel Limited and members of the Group during the year under review.

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

## Directors' Service Contracts

During the year, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries and no director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

Details of the four Executive Directors' employment contracts are set out below.

Mr. TSE Kam Keung signed a contract to act as the Chief Executive Officer of the Company with effect from 1 July 2015, for a three-year term until 30 June 2018, subject to a 3-month written notice to terminate the contract by either the Company or Mr. TSE.

## 董事(續)

於二零一六年財政年度在任的附屬公司董事如下：

謝錦強先生  
鄭俊聰先生  
鍾順群女士  
李福權先生

## 獲准許的彌償條文

根據本公司的組織章程細則，除法律另有規定外，本公司每名董事可自本公司資產中獲補償因執行職務或與此有關的其他方面可能蒙受或招致的一切損失或法律責任。上述獲准許的彌償條文於本財政年度任何時間及本報告批准當日有效。

## 董事的交易、安排或合約權益

李國本博士於二零一二年十月二十九日獲委任為非執行董事，彼為聯業製衣有限公司的總裁及科技總監，因此可能被視為於聯業製衣有限公司及本集團成員公司之間在回顧年度內訂立的一切合約及其他交易中有利益關係。

除上文所述外，於年終或年內任何時間，本公司或其附屬公司概無訂立本公司董事或其關連實體於其中擁有重大利益的任何重要合約、交易或安排。

## 董事的服務合約

年內，概無任何董事已經或擬與本公司或其任何附屬公司訂立任何服務合約，擬於即將舉行的股東週年大會上膺選連任的董事亦無與本公司訂立本公司不可於一年內免付賠償（一般法定賠償除外）予以終止的未屆滿服務合約。

四名執行董事的僱傭合約詳情載於下文。

謝錦強先生簽訂合約，出任本公司行政總裁，自二零一五年七月一日起生效，任期三年至二零一八年六月三十日止，惟本公司或謝先生均可提前三個月以書面通知而終止合約。

## Directors' Report 董事會報告書

### Directors' Service Contracts (continued)

Under the employment contract of 30 August 2004 signed between the Company and Mr. CHENG Chun Chung, Andrew, the contract can be terminated by the Company or Mr. CHENG by giving one month's notice or payment in lieu of notice. On 15 November 2011, Mr. CHENG was appointed as Acting Deputy Chief Executive Officer of the Company, and on 26 June 2012, he became the Deputy Chief Executive Officer of the Company. In line with the business developments of the Company, he was re-designated as the Chief Technology Officer of the Company on 1 January 2017.

Under the employment contract between the Company and Ms. CHUNG Shun Kwan, Emily dated 20 March 2008, Ms. CHUNG acts as the Chief Operations Officer of the Company. The contract can be terminated by the Company or Ms. CHUNG by giving one month's notice or payment in lieu of notice. Since Ms. CHUNG reached retirement age at her 60, her employment contract has been renewed on 14 July 2016 and extended to 31 July 2017.

Under the employment contract of 25 March 1997 signed between the Company and Mr. LI Fuk Kuen, Wilfred, Mr. LI acts as the Chief Financial Officer of the Company. The contract can be terminated by the Company or Mr. LI by giving one month's notice or payment in lieu of notice. Since Mr. LI reached retirement age at his 60, his employment contract has been annually renewed on 12 April 2011, 13 March 2012, 9 April 2013, 20 March 2014, 19 March 2015 and 6 May 2016 respectively.

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

As at 31 December 2016, Dr. LEE Nai Shee, Harry, s.B.S., J.P., a Non-executive Director, had a deemed interest in 101,125,000 shares of the Company through his indirect shareholding in TAL Apparel Limited and 95,673,000 shares in the Company through his direct shareholding in Eastex (HK) Limited respectively. Dr. LEE Delman, a Non-executive Director, had a deemed interest in 101,125,000 shares of the Company through his indirect shareholding in TAL Apparel Limited. The deemed interests 101,125,000 shares of the Company held by Dr. LEE Nai Shee, Harry, s.B.S., J.P. and Dr. LEE Delman were the same shares held by TAL Apparel Limited. Mr. TSE Kam Keung, Mr. CHENG Chun Chung, Andrew, Ms. CHUNG Shun Kwan, Emily and Mr. LI Fuk Kuen, Wilfred, Executive Directors of the Company, held 3,800,000, 2,755,843, 2,994,605 and 2,818,655 ordinary shares of the Company registered in their own names respectively as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO").

The Directors of the Company are entitled to options under the share option schemes of the Company, details of which are set out in the section "Share Option Schemes" below.

### 董事的服務合約(續)

根據本公司與鄭俊聰先生於二零零四年八月三十日簽訂的僱傭合約，本公司或鄭先生可透過給予一個月通知或支付代通知金終止有關合約。於二零一一年十一月十五日，鄭先生獲委任為本公司的署理副行政總裁，並於二零一二年六月二十六日成為本公司的副行政總裁。為配合本公司業務發展，彼於二零一七年一月一日調任為本公司技術總監。

根據本公司與鍾順群女士於二零零八年三月二十日訂立的僱傭合約，鍾女士出任本公司的營運總監。本公司或鍾女士可透過給予一個月通知或支付代通知金終止有關合約。由於鍾女士已屆六十歲退休年齡，故此其僱傭合約已於二零一六年七月十四日續期並延長至二零一七年七月三十一日。

根據本公司與李福權先生於一九九七年三月二十五日簽訂的僱傭合約，李先生出任本公司的財務總監。本公司或李先生可透過給予一個月通知或支付代通知金終止有關合約。由於李先生已屆六十歲退休年齡，故此其僱傭合約已分別於二零一一年四月十二日、二零一二年三月十三日、二零一三年四月九日、二零一四年三月二十日及二零一五年三月十九日及二零一六年五月六日按年續期。

### 董事於股份、相關股份及債券的權益及淡倉

於二零一六年十二月三十一日，非執行董事李乃熿博士，s.B.S., J.P.分別透過其於聯業製衣有限公司擁有的間接股權，在本公司當作持有的權益為101,125,000股，以及透過其於Eastex (HK) Limited擁有的直接股權，在本公司股份中擁有95,673,000股。非執行董事李國本博士透過其於聯業製衣有限公司擁有的間接股權，在本公司當作持有的權益為101,125,000股。李乃熿博士，s.B.S., J.P.及李國本博士在本公司當作持有的權益為101,125,000股與聯業製衣有限公司持有的101,125,000股是相同的一批股份。按本公司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，謝錦強先生、鄭俊聰先生、鍾順群女士及李福權先生(均為本公司執行董事)現時分別以個人名義持有3,800,000股、2,755,843股、2,994,605股及2,818,655股本公司普通股。

本公司董事可享有本公司購股權計劃的購股權，有關詳情載於下文「購股權計劃」部分。



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

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

## Share Option Schemes

The Company currently has two share option 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.

### 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.

## 董事於股份、相關股份及債券的權益及淡倉(續)

除上文所述外，按本公司根據證券及期貨條例第352條規定須予備存的登記冊所載記錄顯示，本公司各董事或彼等的配偶或十八歲以下的子女概無在本公司、其任何控股公司、附屬公司或其他相聯法團的股份、相關股份或債券中擁有權益或淡倉，或根據上市公司董事進行證券交易的標準守則已另行知會本公司的權益或淡倉。

## 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獲採納(「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獲採納(「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。

### 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。

## Share Option Schemes (continued)

### Share Option Scheme 2005 (continued)

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.

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 details of vesting conditions are set out in *Note 24(a)* under the heading "Notes to the Financial Statements" on pages 130 to 131. 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.

## 購股權計劃(續)

### 二零零五年購股權計劃(續)

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。

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且歸屬條件詳情載於第130頁至第131頁「財務報表附註」內的附註24(a)。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。

## Share Option Schemes (continued)

### Share Option Scheme 2014 (continued)

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 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.

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 the AGM 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.

## 購股權計劃(續)

### 二零一四年購股權計劃(續)

二零一四年購股權計劃目的如下：

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

根據二零一四年購股權計劃將予授出的所有購股權予以行使時可予發行的股份總數，合共不得超過本公司於採納日期（即二零一四年五月九日）的已發行股本10%（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。

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。

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的第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。

# Directors' Report 董事會報告書

## Share Option Schemes (continued)

### Share Option Scheme 2014 (continued)

The following table discloses movements in the Company's share options during the year:

## 購股權計劃(續)

### 二零一四年購股權計劃(續)

下表披露年內本公司購股權的變動：

		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 granted during the year 年內授出的購股權數目	No. of options exercised during the year 年內行使的購股權數目	No. of options cancelled during the year 年內註銷的購股權數目	Effect of options lapsed upon termination of employment/expiry of the 10-year exercise period 因終止受僱/十年行使期屆滿而失效的購股權的影響	No. of options outstanding as at 31 December 2016 於二零一六年十二月三十一日尚未行使的購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣元	Market value per share on exercise of options <sup>A</sup> 購股權行使時每股股份的市價 <sup>A</sup> HK\$ 港幣元
<b>Directors</b>	<b>董事</b>										
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熾博士, S.B.S., J.P.	900,000	-	-	-	-	900,000	30/06/2014	10 years	1.90	-
		100,000	-	-	-	-	100,000	二零一四年六月三十日	十年	1.78	-
Dr. LEE Delman	李國本博士	200,000	-	-	-	-	200,000	02/07/2015	10 years	1.90	-
		100,000	-	-	-	-	100,000	二零一五年七月二日	十年	1.78	-
Mr. YING Tze Man, Kenneth	英子文先生	200,000	-	-	-	-	200,000	30/06/2014	10 years	1.90	-
		100,000	-	-	-	-	100,000	二零一四年六月三十日	十年	1.78	-
Mr. CHAK Hubert	翟迪強先生	900,000	-	-	-	-	900,000	02/07/2015	10 years	1.90	-
		100,000	-	-	-	-	100,000	二零一五年七月二日	十年	1.78	-
Mr. CHAU Tak Hay	周德熙先生	500,000	-	-	-	-	500,000	30/06/2014	10 years	1.90	-
		100,000	-	-	-	-	100,000	二零一四年六月三十日	十年	1.78	-
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	800,000	-	-	-	-	800,000	02/07/2015	10 years	1.90	-
		100,000	-	-	-	-	100,000	二零一五年七月二日	十年	1.78	-
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	900,000	-	-	-	-	900,000	30/06/2014	10 years	1.90	-
		100,000	-	-	-	-	100,000	二零一四年六月三十日	十年	1.78	-
Mr. TSE Kam Keung	謝錦強先生	200,000	-	-	-	-	200,000	02/07/2015	10 years	1.90	-
		100,000	-	-	-	-	100,000	二零一五年七月二日	十年	1.78	-
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	1,200,000	1,200,000	-	-	-	1,200,000	04/07/2016	10 years	1.57	-
		1,000,000	-	-	-	-	1,000,000	二零一六年七月四日	十年	1.90	-
		-	900,000	-	-	-	900,000	二零一四年六月三十日	十年	1.78	-
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	500,000	-	-	-	-	500,000	02/07/2015	10 years	1.90	-
		700,000	-	-	-	-	700,000	04/07/2016	10 years	1.78	-
		-	900,000	-	-	-	900,000	二零一四年六月三十日	十年	1.57	-
Mr. LI Fuk Kuen, Wilfred	李福權先生	500,000	-	-	-	-	500,000	02/07/2015	10 years	1.90	-
		500,000	-	-	-	-	500,000	二零一五年七月二日	十年	1.78	-
		-	500,000	-	-	-	500,000	04/07/2016	10 years	1.57	-
<b>Employees</b>	<b>僱員</b>	722,851	-	(268,309)	-	-	454,542	19/03/2007	10 years	1.42	1.67
		199,468	-	-	-	(750)	198,718	二零一六年七月四日	十年	1.01	-
		2,300,000	-	-	-	-	2,300,000	14/04/2008	10 years	1.90	-
		2,200,000	-	-	-	(100,000)	2,100,000	二零一四年六月三十日	十年	1.78	-
		-	2,300,000	-	-	-	2,300,000	02/07/2015	10 years	1.57	-
<b>Other person<sup>A</sup></b>	<b>其他人士<sup>A</sup></b>	2,400,000	-	-	-	-	2,400,000	二零一五年七月二日	十年	1.90	-
		2,400,000	-	-	-	-	2,400,000	04/07/2016	10 years	1.78	-
		-	1,600,000	-	-	-	1,600,000	二零一四年六月三十日	十年	1.57	-
<b>Total</b>	<b>總計</b>	20,022,319	7,400,000	(268,309)	-	(100,750)	27,053,260				

## Share Option Schemes (continued)

### Share Option Scheme 2014 (continued)

# Other person refers to Mr. WU Wai Chung, Michael, the former Executive Director and ex-CEO of the Company who is holding a total of 6,400,000 share options of the Company. The Board had waived the 90-day Limitation for his exercise of options which the Company granted to him for his services as an Executive Director and/or CEO of the Company during his tenure period.

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

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

Information on the accounting policy for share options granted and the weighted average value per option is provided in *Notes 1(p)(ii)* and *24(a)* to the "Notes to the Financial Statements" respectively.

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

## Equity-Linked Agreements

No equity-linked agreements were entered into during the year or subsisted at the end of the year, save for the share option schemes described in this report.

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

The Company has been notified of the following interest in the Company's issued shares as at 31 December 2016 amounting to 5% or more of the ordinary shares in issue:

		Ordinary shares 普通股			
		Registered shareholders 登記股東	Corporate/ individual interests 公司/ 個人權益	Number of shares 股份數目	% of total issued shares 佔已發行股份總數百分比
<b>Substantial Shareholders</b>	<b>主要股東</b>				
South China (Jersey) Holdings Ltd.	South China (Jersey) Holdings Ltd.	–	101,125,000	101,125,000	12.73%
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%

## 購股權計劃(續)

### 二零一四年購股權計劃(續)

# 其他人士指本公司前執行董事及前行政總裁吳偉聰先生，持有合共6,400,000份本公司購股權。董事會已豁免其任職執行董事及／或本公司行政總裁期間獲本公司授出的購股權的90日行使限制。

^ 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。

授予董事的購股權乃以董事的姓名登記，而彼等亦為實益擁有人。

有關已授出購股權的會計政策及每份購股權加權平均價值的資料分別載於「財務報表附註」的附註1(p)(ii)及附註24(a)。

除上文所述外，於年內任何時間，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。

## 股權掛鈎協議

除本報告所述的購股權計劃外，於年內任何時間或本年度終結日，並無訂立任何股權掛鈎協議。

## 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十二月三十一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：



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

The register of interest in shares and short positions kept under Section 336 of the SFO indicates that the interest disclosed by South China (Jersey) Holdings Ltd. is the same as the 101,125,000 shares disclosed by TAL Apparel Limited, its 100% owned subsidiary; and the interest disclosed by Dr. LEE Nai Shee, Harry, S.B.S., J.P., is the same as the 95,673,000 shares disclosed by Eastex (HK) Limited, his 100% wholly owned company.

Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 31 December 2016, which was recorded in the register required to be kept under Section 336 of the SFO.

### Sufficiency of Public Float

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

### Connected Transactions and Continuing Connected Transactions

There are no connected transactions or continuing connected transactions pursuant to the Listing Rules during the year of 2016.

### Bank Loans and Other Borrowings

The Company did not have any bank loans and borrowings as at 31 December 2016.

### Summary of Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 151 of the Annual Report.

### Retirement Scheme

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees. Particulars of this retirement scheme are set out in Note 23 to the "Notes to the Financial Statements".

### 主要股東於股份及相關股份的權益及淡倉(續)

根據證券及期貨條例第336條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。

除上文所述外，於二零一六年十二月三十一日，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。

### 足夠的公眾持股量

根據本公司公開取得的資料，以及就本公司董事所知，於本年報刊發日期，本公司維持上市規則所規定的公眾持股量。

### 關連交易及持續關連交易

於二零一六年內，概無訂立任何上市規則界定的關連交易或持續關連交易。

### 銀行貸款及其他借款

於二零一六年十二月三十一日，本公司並無任何銀行貸款及借款。

### 財務資料概要

本集團過去五個財政年度的業績與資產及負債概要，載於年報第151頁。

### 退休計劃

本集團為全體合資格僱員設立強制性公積金計劃(「強積金計劃」)。有關退休計劃詳情載於「財務報表附註」的附註23。

## Independence of Independent Non-executive Directors

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

## Auditors

The Company's auditor, KPMG, will retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming AGM.

By Order of the Board

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

Hong Kong, 28 March 2017

## 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等的獨立性而發出的年度確認書。本公司認為全體獨立非執行董事均屬獨立。

## 核數師

本公司核數師畢馬威會計師事務所將於即將舉行的股東週年大會任滿告退，惟其符合資格並願意膺選連任。本公司將於即將舉行的股東週年大會上提呈決議案，藉以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

*主席*  
**李乃熺**博士，S.B.S., J.P.

香港，二零一七年三月二十八日

## Other Information 其他資料

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

During the year, 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 Tuesday, 9 May 2017 to Thursday, 11 May 2017, both days inclusive, during which period no transfer of shares will be registered to determine the shareholders' entitlement to attend and vote at the AGM to be held on Thursday, 11 May 2017. In order to qualify to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration, no later than 4:30 p.m. on Monday, 8 May 2017.

The register of members will also be closed from Thursday, 18 May 2017 to Monday, 22 May 2017, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration, no later than 4:30 p.m. on Wednesday, 17 May 2017.

### 購買、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

### 暫停辦理股份過戶登記

本公司將於二零一七年五月九日(星期二)至二零一七年五月十一日(星期四)(包括首尾兩日)期間，暫停辦理股份過戶登記手續，以便釐定出席二零一七年五月十一日(星期四)舉行之股東週年大會並於會上投票的股東資格。為符合出席股東週年大會及於會上投票的資格，所有填妥的股份過戶表格連同有關股票必須於二零一七年五月八日(星期一)下午四時三十分前，送達本公司的股份過戶登記處香港中央證券登記有限公司登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

本公司亦將於二零一七年五月十八日(星期四)至二零一七年五月二十二日(星期一)(包括首尾兩日)期間，暫停辦理股份過戶登記手續。為符合收取末期股息的資格，所有填妥的股份過戶表格連同有關股票必須於二零一七年五月十七日(星期三)下午四時三十分前，送達本公司的股份過戶登記處香港中央證券登記有限公司登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

# Report of the Auditors 核數師報告書

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

## Opinion

We have audited the consolidated financial statements of Tradelink Electronic Commerce Limited ("the Company") and its subsidiaries ("the Group") set out on pages 79 to 150, which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

## 意見

本核數師(以下簡稱「我們」)已審核列載於第79頁至第150頁的貿易通電子貿易有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表，此財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## Key audit matters (continued)

## 關鍵審計事項(續)

### Revenue recognition in respect of the provision of front-end Government Electronic Trading Services

提供前端政府電子貿易服務的收益確認

Refer to Note 3 to the consolidated financial statements and the accounting policies on pages 87 to 88.

請參閱綜合財務報表附註3及於第87頁至第88頁的會計政策。

### The Key Audit Matter 關鍵審計事項

### How the matter was addressed in our audit 我們的審計如何處理該事項

Revenue of the Group is derived from the provision of front-end Government Electronic Trading Services (“GETS”) for processing certain official trade-related documents and from project and other service income. Revenue from GETS accounted for 72% of the Group’s revenue for the year ended 31 December 2016.

Revenue is recognised when the related services are rendered to customers.

The Group uses complex information technology (“IT”) systems to track the point of service provision for GETS. The calculation of the GETS charge is automatically performed by the IT systems based on pre-defined key parameters, including unit price and transaction volume.

A record of GETS transactions is generated by the IT systems from which the GETS charges, in an aggregate amount, are manually input into the accounting system on a monthly basis.

We identified revenue recognition in respect of GETS as a key audit matter because of its significance to the Group’s total revenue and because the reliance on complex IT systems with the subsequent manual input into the accounting system increases the risk of error in recording revenue.

貴集團的收益來自提供處理若干政府官方貿易相關文件的前端政府電子貿易服務(「GETS」)及來自項目和其他服務收入。GETS的收入佔貴集團截至二零一六年十二月三十一日止年度收益的72%。

收益乃於向客戶提供相關服務後確認。

貴集團使用複雜的資訊科技(「資訊科技」)系統來跟蹤GETS的提供服務的時點。GETS費用的計算由資訊科技系統基於預先界定的關鍵參數(包括單位價格及交易量)自動執行。

由資訊科技系統所記錄GETS的交易總金額按月將以人手輸入會計系統。

我們將GETS的收益確認識別為關鍵審計事項，因為其佔貴集團總收益的重要部分，並且由於依賴複雜的資訊科技系統以及後續手動輸入會計系統增加了記錄收益的錯誤風險。

Our audit procedures to assess the recognition of revenue in respect of GETS included the following:

- with the assistance of our internal IT specialists, identifying and evaluating the key relevant IT systems and the design, implementation and operating effectiveness of key internal controls, with particular emphasis on:
  - the capturing and recording of GETS transactions; and
  - the authorisation of and input of unit price changes.
- utilising our internal IT specialists to assess the calculation logic of the pre-defined formulae built into the IT systems and the related parameters (including unit price and transaction volume) used in the calculation of GETS charges;
- comparing the details of the monthly manual journal entries relating to the input into the accounting system of aggregate GETS revenue with the reports generated by the IT systems;
- comparing the unit price for each GETS charge as recorded in the IT systems with details in contracts signed with customers, on a sample basis;
- comparing cash receipts from customers during the year and subsequent to the financial year end with invoices issued to customers during the year, on a sample basis; and
- inspecting underlying documentation for other manual journal entries relating to revenue which were considered to be material or met other specific risk-based criteria.

我們用於評估GETS收益確認的審計程序包括：

- 在我們內部資訊科技專家的協助下，識別及評估相關的關鍵資訊科技系統以及關鍵的內部控制設計、實施及運行效益，並特別強調：
  - GETS交易的捕捉及記錄；及
  - 單位價格變動的授權及輸入。
- 利用我們內部資訊科技專家來評估資訊科技系統中內置的預先界定算式的運算邏輯以及計算GETS費用時使用的相關參數(包括單位價格及交易量)；
- 比較由資訊科技系統所記錄的GETS每月總收益與會計系統所記錄的是否相符；
- 選取樣本，將在資訊科技系統所記錄的每項GETS費用的單位價格與客戶簽訂的合同詳情進行比較；
- 選取樣本，將年內及財政年度末後收取自客戶的現金收入與年內向客戶發出的發票進行比較；及
- 檢查與收益相關的其他重大或符合其他特定風險特徵的手工會計分錄的相關文件。



Key audit matters (continued)

關鍵審計事項(續)

Assessment of impairment of available-for-sale debt securities

可供出售債務證券的減值評估

Refer to Note 18 to the consolidated financial statements and the accounting policies on pages 94 to 95.

請參閱綜合財務報表附註18及於第94頁至第95頁的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

The Group invests in corporate bonds to earn interest income as part of the Group's cash management strategy, which is governed by the investment guidelines approved by the investment committee of the Group.

As at 31 December 2016, the Group held a portfolio of available-for-sale ("AFS") debt securities with a fair value of HK\$407 million.

The Group recognises impairment for AFS debt securities in the consolidated statement of profit or loss when there is objective evidence of impairment, which includes when there has been a significant or prolonged decline in the fair value of an investment. The impairment recognised in the consolidated statement of profit or loss is the cumulative difference between cost (less any impairment previously recognised) and fair value.

We identified the assessment of impairment of AFS debt securities a key audit matter because of the significance of AFS debt securities to the Group's total assets and because the determination of whether there is objective evidence of impairment involves significant management judgement and is subject to potential management bias.

貴集團投資企業債券以賺取利息收入，作為貴集團現金管理策略的一部分，該策略受貴集團投資委員會批准的投資指引所規管。

於二零一六年十二月三十一日，貴集團持有可供出售(「可供出售」)組合債務證券，其公允價值為港幣407,000,000元。

在存在減值的客觀證據時，貴集團在綜合損益表中確認可供出售債務證券的減值，其包括當投資的公允價值發生顯著或長期下降。在綜合損益表中確認的減值是成本(減先前確認的任何減值)與公允價值之間的累計差額。

我們已識別可供出售債務證券的減值評估為關鍵審計事項，因為可供出售債務證券對貴集團總資產的重要性，並且由於確定是否存在減值的客觀證據時涉及管理層的重大判斷，並受到潛在管理偏倚所影響。

Our audit procedures to assess the valuation of available-for-sale debt securities included the following:

- comparing the fair values of all AFS debt securities as at 31 December 2016 with external third party sources and recalculating the cumulative fair value gain or loss; and
- discussing with management whether there was any objective evidence of impairment of individual AFS debt securities as at 31 December 2016 and critically challenging management's assertions and conclusions by considering whether there was any objective evidence of impairment of individual AFS debt securities for which there was a cumulative fair value loss as at 31 December 2016 through analysing the recent movements of debt securities prices in the market based on external third party sources and assessing if any other possible impairment triggering events had occurred which may have led to impairment of AFS debt securities held by the Group as at 31 December 2016.

我們用於評估可供出售債務證券的估值的審計程序包括：

- 將於二零一六年十二月三十一日的所有可供出售債務證券的公允價值與外部第三方來源進行比較，並重新計算累計公允價值盈虧；及
- 與管理層討論截至二零一六年十二月三十一日是否有客觀證據顯示有個別可供出售債務證券存在任何減值的跡象，並基於外部第三方來源，評估是否發生任何其他可能觸發減值的事件，並可能導致貴集團截至二零一六年十二月三十一日持有的個別可供出售債務證券減值，並通過分析近期債務證券價格在市場上的變動情況，評價管理層的主張及結論，以考慮是否有任何客觀證據表明截至二零一六年十二月三十一日存在累計公允價值損失的個別可供出售債務證券是否減值。

## Report of the Auditors 核數師報告書

### Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

## 核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審核的過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

## Report of the Auditors 核數師報告書

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kwee Wei.

#### **KPMG**

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

28 March 2017

### 核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或於極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是郭蕙。

#### **畢馬威會計師事務所**

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零一七年三月二十八日

# Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Note 附註		
<b>Revenue</b>	<b>收益</b>	3	<b>231,302</b>	222,719
Interest income	利息收入		<b>19,386</b>	15,195
Other net income	其他收益淨額	5	<b>6,354</b>	12,455
Cost of purchases	採購成本		<b>(18,577)</b>	(16,044)
Staff costs	僱員成本	6(a)	<b>(103,052)</b>	(102,342)
Depreciation	折舊		<b>(6,723)</b>	(7,159)
Other operating expenses	其他經營開支		<b>(36,759)</b>	(38,842)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>91,931</b>	85,982
Share of results of associates	所佔聯營公司業績		<b>(10,557)</b>	6,596
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>81,374</b>	92,578
Taxation	稅項	7(a)	<b>(2,122)</b>	(11,174)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>79,252</b>	81,404
<b>Earnings per share (HK cents)</b>	<b>每股盈利(港仙)</b>	13		
Basic	基本		<b>9.9</b>	10.2
Diluted	攤薄		<b>9.9</b>	10.2

The notes on pages 86 to 150 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 11.

第86頁至第150頁的附註構成財務報表的一部分。由本年度溢利分配並應派付予本公司股權持有人的股息詳情載於附註11。



# Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Note 附註		
<b>Profit for the year</b>	本年度溢利	<b>79,252</b>	81,404
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	本年度其他全面收益 (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	<b>(1,080)</b>	(8,772)
Available-for-sale debt securities: net movement in fair value reserve	可供出售債務證券: 公允價值儲備變動淨額	<b>(7,388)</b>	3,904
	12		
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>70,784</b>	76,536

The notes on pages 86 to 150 form part of these financial statements.

第86頁至第150頁的附註構成財務報表的一部分。

# Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2016

於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14(a)	26,222	29,313
Goodwill	商譽	15(b)	9,976	9,976
Interest in associates	所佔聯營公司權益	16	13,685	24,917
Other financial assets	其他財務資產	18	407,115	229,403
Deferred taxation	遞延稅項	8(b)	8,920	-
			<b>465,918</b>	293,609
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	19	26,029	21,906
Other receivables and prepayments	其他應收款項及預付款項	20	28,348	114,987
Deposits with bank	銀行存款		4,286	3,800
Cash and cash equivalents	現金及現金等值		40,043	142,426
			<b>98,706</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	21	207,683	211,740
Taxation	稅項	8(a)	3,141	791
			<b>210,824</b>	212,531
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(112,118)</b>	70,588
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>353,800</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	22	3,035	3,033
Deferred taxation	遞延稅項	8(b)	414	515
			<b>3,449</b>	3,548
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>350,351</b>	360,649

# Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2016

於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Note 附註		
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25(b)(i)	<b>295,870</b>	295,415
Reserves	儲備		<b>54,481</b>	65,234
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>350,351</b>	360,649

Approved and authorised for issue by the Board of Directors on 28 March 2017.

經董事會於二零一七年三月二十八日批准及授權刊發。

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

主席  
李乃熺博士 · S.B.S., J.P.

**TSE Kam Keung**  
Executive Director

執行董事  
謝錦強

The notes on pages 86 to 150 form part of these financial statements.

第86頁至第150頁的附註構成財務報表的一部分。

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Share capital	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total equity
	Note	股本	資本儲備	匯兌儲備	公允價值儲備	保留溢利	權益總額
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>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 2015</b>	二零一五年的股本權益變動						
Dividends approved in respect of the previous year	上年度已批准股息	11	-	-	-	(68,267)	(68,267)
Issue of new shares	發行新股份	25(b)(ii)	1,883	(329)	-	-	1,554
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		-	2,287	-	-	2,287
Lapse of share options	購股權失效		-	(280)	-	280	-
Profit for the year	本年度溢利		-	-	-	81,404	81,404
Other comprehensive income for the year	本年度其他全面收益		-	(8,772)	3,904	-	(4,868)
Total comprehensive income for the year	本年度全面收益總額		-	(8,772)	3,904	81,404	76,536
Dividends declared in respect of the current year	本年度已決議派發的股息	11	-	-	-	(28,589)	(28,589)
<b>As at 31 December 2015 and 1 January 2016</b>	於二零一五年十二月三十一日及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 2016</b>	二零一六年的股本權益變動						
Dividends approved in respect of the previous year	上年度已批准股息	11	-	-	-	(63,553)	(63,553)
Issue of new shares	發行新股份	25(b)(ii)	455	(74)	-	-	381
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		-	1,156	-	-	1,156
Lapse of share options	購股權失效		-	(5)	-	5	-
Profit for the year	本年度溢利		-	-	-	79,252	79,252
Other comprehensive income for the year	本年度其他全面收益		-	(1,080)	(7,388)	-	(8,468)
Total comprehensive income for the year	本年度全面收益總額		-	(1,080)	(7,388)	79,252	70,784
Dividends declared in respect of the current year	本年度已決議派發的股息	11	-	-	-	(19,066)	(19,066)
<b>As at 31 December 2016</b>	於二零一六年十二月三十一日	<b>295,870</b>	<b>4,169</b>	<b>336</b>	<b>(6,106)</b>	<b>56,082</b>	<b>350,351</b>

The notes on pages 86 to 150 form part of these financial statements.

第86頁至第150頁的附註構成財務報表的一部分。

# Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Note 附註		
<b>Operating activities</b>	<b>經營業務</b>			
Profit before taxation	除稅前溢利		<b>81,374</b>	92,578
<i>Adjustments for:</i>	<i>調整：</i>			
Depreciation	折舊	6(b)	<b>6,723</b>	7,159
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備 收益淨額	6(b)	<b>(44)</b>	-
Interest income	利息收入		<b>(19,386)</b>	(15,195)
Share of results of associates	所佔聯營公司業績		<b>10,557</b>	(6,596)
Equity-settled share-based payment	以股權結算並以股份為基礎的支付	6(a)	<b>1,156</b>	2,287
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	6(b)	<b>(444)</b>	3,742
Net gain on disposal of available-for-sale debt securities	出售可供出售債務證券的 收益淨額	5	<b>(6,354)</b>	(381)
Gain on disposal of associates	出售聯營公司所得收益	5	-	(12,074)
<b>Operating profit before changes in working capital</b>	<b>未計營運資金變動前的 經營溢利</b>		<b>73,582</b>	71,520
(Increase)/decrease in trade receivables, other receivables and prepayments	應收賬款、其他應收款項及 預付款項(增加)/減少		<b>(2,741)</b>	16,855
Increase/(decrease) in trade creditors, accounts payable and other payables	應付賬款、應付款項及 其他應付款項增加/(減少)		<b>2,748</b>	(13,981)
Decrease in customer deposits received	已收客戶按金減少		<b>(6,803)</b>	(5,183)
<b>Cash generated from operations</b>	<b>經營產生的現金</b>		<b>66,786</b>	69,211
Hong Kong Profits Tax paid	已繳香港利得稅		<b>(8,793)</b>	(15,151)
PRC tax paid	已繳中國稅項		-	(213)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>		<b>57,993</b>	53,847



# Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Note 附註		
<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	236,535	181,169
Payment for purchase of available-for-sale debt securities	購入可供出售債務證券所支付款項	(415,849)	(121,744)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	160	-
Payment for purchase of property, plant and equipment	購置物業、廠房及設備所支付款項	(3,748)	(5,865)
Payment for investment in an associate	投資聯營公司所支付款項	-	(5,494)
Interest received	已收利息	17,378	16,713
Dividend received from an associate	已收聯營公司的股息	-	2,127
Proceeds from disposal of associates	出售聯營公司所得款項	87,585	7,092
Placement of deposits with bank	存入銀行存款	(199)	(434)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所產生現金淨額</b>	<b>(78,138)</b>	73,564
<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	381	1,554
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(82,619)	(96,856)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(82,238)</b>	(95,302)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值(減少)/增加淨額</b>	<b>(102,383)</b>	32,109
<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>	110,317
<b>Cash and cash equivalents as at 31 December</b>	<b>於十二月三十一日的現金及現金等值</b>	<b>40,043</b>	142,426

The notes on pages 86 to 150 form part of these financial statements.

第86頁至第150頁的附註構成財務報表的一部分。

# Notes to the Financial Statements 財務報表附註

## 1 Significant accounting policies

### (a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. *Note 1(c)* provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 December 2016 comprise the Group and the Group's interest in associates and a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for available-for-sale debt securities, which are stated at their fair value (*Note 1(i)*).

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Major sources of estimation uncertainty are disclosed in *Note 2*.

## 1 主要會計政策

### (a) 遵守聲明

該等財務報表是按照香港會計師公會(「香港會計師公會」)頒佈的所有適用《香港財務報告準則》(「香港財務報告準則」)(該統稱包括所有適用的單獨的《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋、香港公認會計原則及香港《公司條例》規定而編製。該等財務報表亦已遵照香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)中適用的披露規定。本公司及其附屬公司(合稱「本集團」)所採用的主要會計政策載列如下。

香港會計師公會頒佈若干新訂及經修訂的《香港財務報告準則》，有關準則則自本集團及本公司的本會計期間開始生效或可供提前採用。於本期間及過往會計期間，由於初次運用上述與本集團有關的新訂及經修訂《香港財務報告準則》而導致會計政策變動的影響已反映於此等財務報表中。有關資料載於財務報表附註1(c)內。

### (b) 財務報表的編製基準

截至二零一六年十二月三十一日止年度的綜合財務報表，包括本集團及本集團所佔聯營公司及合營公司權益。

編製財務報表所使用的計算基準為歷史成本法，但可供出售債務證券除外，其以公允價值列賬(附註1(i))。

編製此等符合《香港財務報告準則》的財務報表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所申報資產、負債、收入及開支的數額。該等估計及相關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理的各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債的賬面值時作出判斷的基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計的變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。導致估算出現不確定性的主要緣由將於附註2披露。

## 1 Significant accounting policies (continued)

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

At 31 December 2016, the Group had net current liabilities of HK\$112,118,000. Notwithstanding the net current liabilities of the Group as at 31 December 2016, the Group's consolidated financial statements for the year ended 31 December 2016 has been prepared on a going concern basis as the directors of the Group are of the opinion 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 continue to 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.

### (c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. 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.

### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) **Transaction fees, handling fees and registration fees**  
Revenue is recognised when services have been provided to customers.
- (ii) **Annual subscription fees**  
Revenue is recognised on a time-apportioned basis by reference to the period of the subscription.
- (iii) **Sale of goods**  
Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to customers and is after deduction of any trade discounts.
- (iv) **Dividends**  
Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

## 1 主要會計政策(續)

### (b) 財務報表的編製基準(續)

於二零一六年十二月三十一日，本集團的流動負債淨額為港幣112,118,000元。儘管本集團於二零一六年十二月三十一日有流動負債淨額，本集團截至二零一六年十二月三十一日止年度的綜合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. 本集團將繼續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。

### (c) 會計政策變動

香港會計師公會頒佈數項《香港財務報告準則》的修訂，並於本集團本會計期間首次生效。該等準則變化均並無對本集團在當前或以往期間如何編製或呈列業績及財務狀況構成重大影響。

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。

### (d) 收益確認

收益按已收或應收代價的公允價值計量。在經濟效益可能會流入本集團，且收益及成本(如適用)能可靠地計算的情況下，便會根據下列基準在損益表確認收益：

- (i) **交易費、處理費及登記費**  
有關收益乃於向客戶提供服務後確認。
- (ii) **年費**  
有關收益乃參考登記年期而按時間比例確認。
- (iii) **貨品銷售**  
貨品銷售收益於貨品擁有權的主要風險及利益已轉至客戶，並扣除任何交易折扣後確認。
- (iv) **股息**  
來自非上市投資的股息收入乃於股東收取股息的權利獲確立時確認。

## 1 Significant accounting policies (continued)

### (d) Revenue recognition (continued)

#### (v) Interest income

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

#### (vi) Services income

Services income is recognised when the relevant services have been provided to customers and is after deduction of any trade discounts.

### (e) Property, plant and equipment

The following items of property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation (or amortisation) and impairment losses (*Note 1(k)*):

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

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

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

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

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

## 1 主要會計政策(續)

### (d) 收益確認(續)

#### (v) 利息收入

利息收入乃採用實際利率法於累計時確認。

#### (vi) 服務收入

服務收入乃於向客戶提供相關服務後，並經扣除任何交易折扣後確認。

### (e) 物業、廠房及設備

下列物業、廠房及設備項目於財務狀況表按成本值減去累計折舊(或攤銷)及減值虧損(*附註1(k)*)列賬：

- 持作自用並建於租賃土地上的樓宇，而其公允價值在租賃開始時可與租賃土地的公允價值分開計量(見*附註1(j)*)；
- 租賃土地權益；及
- 其他機器及設備項目。

報廢或出售物業、廠房及設備項目所產生的盈虧，按出售所得款項淨額與有關項目賬面值之間的差額釐定，並於報廢或出售日期在損益表中確認。

物業、廠房及設備項目乃使用直線法按其估計可使用年期減去估計剩餘價值(如有)以撇銷其成本值計算折舊，詳情如下：

租賃物業裝修	5年或剩餘租期 (以較短者為準)
平台硬件及軟件、電腦 以及辦公室設備	3–5年
汽車	3年
傢俬及裝置	5年
樓宇	20年
租賃土地	未屆滿租約年期

當一項物業、廠房及設備的各部分有不同的可使用年期，此項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。資產的可使用年期及其剩餘價值(如有)會每年進行檢討。

## 1 Significant accounting policies (continued)

### (f) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with *Note 1(n)* depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

## 1 主要會計政策(續)

### (f) 附屬公司及非控股權益

附屬公司為本集團控制的實體。倘本集團透過參與實體的業務而對其可變回報承擔風險或享有權利，並可使用對該實體的權力影響該等回報，則本集團控制該實體。於評估本集團是否有權力時，僅考慮(本集團及其他各方所持的)實際權利。

於附屬公司的投資會自控制開始日期起合併入賬綜合財務報表內，直至控制結束日期為止。集團內公司間的結餘及交易和現金流量和集團內公司間的交易所產生的任何未變現溢利於編製綜合財務報表時悉數抵銷。如並無出現減值跡象，集團內公司間的交易所產生的未變現虧損按照未變現收益的相同方式抵銷。

非控股權益指非直接或間接歸屬於本公司的附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按非控股權益佔附屬公司可識別淨資產的比例而計量任何非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，獨立於本公司權益持有人應佔的權益。本集團業績的非控股權益乃於綜合損益表及綜合損益及其他全面收益表列作本公司非控股權益及權益持有人之間的本年度溢利或虧損總額及全面收益總額的分配結果。非控股權益持有人提供的貸款及向該等持有人承擔的合約責任乃根據附註1(n)及視乎負債的性質於綜合財務狀況表列作財務負債。

本集團所佔附屬公司權益的變動(不會導致失去控制權)計作股權交易，而綜合權益內的控股及非控股權益金額將會作出調整，以反映相關權益的變動，但不會對商譽作出調整，亦不會確認任何損益。



## 1 Significant accounting policies (continued)

### (f) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(i)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 1(g)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see Note 1(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### (g) Associates and joint ventures

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

A joint venture is an arrangement whereby the Group or Company and other parties, contractually agree to share control of the arrangement and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 1(h) and (k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

## 1 主要會計政策(續)

### (f) 附屬公司及非控股權益(續)

在本集團失去附屬公司控制權的情況下，有關交易將會當作出售有關附屬公司的全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去控制權當日在該前附屬公司仍然保留的任何權益將按公允價值確認入賬，而此金額將被視為財務資產於首次確認時的公允價值(見附註1(i))或(如適用)於聯營公司或合營公司的投資在首次確認時的成本值(見附註1(g))。

在本公司的財務狀況表內，於附屬公司的投資按成本值減去任何減值虧損(見附註1(k))列賬，但如有關投資已被列作持作銷售投資(或計入分類為持作銷售的出售集團)則除外。

### (g) 聯營公司及合營公司

聯營公司是指本集團或本公司可以對其管理層發揮重大影響力(但並非控制或共同控制其管理層)的公司，包括參與財務及經營政策的決定。

合營公司指一項安排，本集團或本公司及其他訂約方訂約同意對該安排有共同控制權及對該安排的資產淨額擁有權利。

於聯營公司或合營公司的投資根據權益法入賬綜合財務報表，但如有關投資已被列作持作銷售投資(或計入分類為持作銷售的出售集團)則除外。根據權益法，有關投資首先按成本值入賬，並就本集團所佔被投資公司可辨別資產淨值於收購日期的公允價值超過投資成本之數(如有)作出調整。有關投資其後按本集團所佔被投資公司資產淨值於收購後的變動及任何關乎有關投資的減值虧損作出調整(見附註1(h)及(k))。於收購日期超過成本值之數、本集團所佔被投資公司於本年度的收購後稅後業績及任何減值虧損將於綜合損益表確認，而本集團所佔被投資公司的收購後稅後其他全面收益則於綜合損益及其他全面收益表確認。

## 1 Significant accounting policies (continued)

### (g) Associates and joint ventures (continued)

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

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

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see *Note 1(i)*).

In the Company's statement of financial position, its investments in associates and joint venture are stated at cost less impairment losses (see *Note 1(k)*), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

### (h) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

## 1 主要會計政策(續)

### (g) 聯營公司及合營公司(續)

如本集團所佔的虧損超過其所佔聯營公司或合營公司權益，則本集團的權益將會減至零，並毋須確認其他虧損，但如本集團需對該被投資公司承擔法定或推定責任或代表該被投資公司作出付款則除外。就此而言，本集團所佔權益為根據權益法所得的投資賬面值，連同實際構成本集團於聯營公司或合營公司的投資淨額的任何長期權益。

本集團及其聯營公司及合營公司之間的交易所產生的未變現盈虧均在本集團所佔被投資公司權益中沖銷，但如未變現虧損是由已轉讓資產的減值產生，則須立刻在損益表中確認。

倘於聯營公司的投資轉為於合營公司的投資，則保留權益不會重新計量，反之亦然，而該投資繼續按權益法列賬。在所有其他情況下，倘本集團對聯營公司不再具有重大影響力時或對合營公司不再具有共同控制權時，將會當作出售有關被投資公司的全部權益入賬，而所得盈虧將於損益表中確認入賬。於不再具有重大影響力或共同控制權當日在該前被投資公司仍然保留的任何權益將按公允價值確認入賬，而此金額將被視為財務資產於首次確認時的公允價值(見附註1(i))。

在本公司的財務狀況表內，於聯營公司及合營公司的投資按成本值減去減值虧損(見附註1(k))列賬，但如有關投資已被列作持作銷售投資(或計入分類為持作銷售的出售集團)則除外。

### (h) 商譽

商譽指

- (i) 已轉移代價的公允價值、所佔被收購公司的任何非控股權益金額及本集團早前所持被收購公司股權的公允價值的總金額；超出
- (ii) 於收購日期計算所得被收購公司的可辨別資產及負債的公平淨值的金額。

如(ii)的金額大於(i)，則超出的金額即時在損益表確認入賬作為議價購入的收益。

## 1 Significant accounting policies (continued)

### (h) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 1(k)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

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

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

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in Note 1(d)(iv) and (v).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see Note 1(k)).

## 1 主要會計政策(續)

### (h) 商譽(續)

商譽按成本值減去累計減值虧損列賬。業務合併所產生的商譽會被分配至各個現金產生單位或各組現金產生單位(預期會產生合併協同效益者)，並會每年作減值測試(見附註1(k))。

於年內出售單一現金產生單位時，其應佔已收購商譽金額會於計算出售交易的盈虧時計入其中。

### (i) 其他債務及股本證券投資

本集團及本公司的債務及股本證券投資(於附屬公司、聯營公司及合營公司的投資除外)政策如下：

債務及股本證券投資初步按公允價值(即其交易價格)列賬，惟若初步確認的公允價值與交易價格不同，而公允價值並非以相同資產或負債在活躍市場的報價作依據，亦非採用僅輸入可觀察市場數據的估值技術進行估計則除外。成本包括應佔交易成本，但下文所述者除外。此等投資其後因應所屬分類入賬如下：

持作貿易用途的證券投資被歸類為流動資產，任何應佔交易成本於產生時在損益表中確認。於各個報告期末，會重新計算公允價值，所得的盈虧於損益表中確認。在損益表中確認的盈虧淨額並不包括從此等投資賺取的任何股息或利息，因為有關股息或利息會按附註1(d)(iv)及(v)所載政策確認。

本集團及/或本公司有實際能力及意願持有至到期日的有期債務證券，會歸類為持有至到期日證券。持有至到期日證券乃按攤銷成本減去減值虧損列賬(見附註1(k))。

## 1 Significant accounting policies (continued)

### (i) Other investments in debt and equity securities (continued)

Investments in securities which do not fall into any of the above categories are classified as available-for-sale debt securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see Note 1(k)). Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in Notes 1(d)(iv) and (v), respectively. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired (see Note 1(k)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

### (j) Leased assets

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

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

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

The cost of acquiring interest in leasehold land is amortised on a straight-line basis over the period of the lease term.

## 1 主要會計政策(續)

### (i) 其他債務及股本證券投資(續)

其他不屬上述任何類別的證券投資會歸類為可供出售債務證券。於各個報告期末，會重新計算公允價值，所得盈虧會於其他全面收益中確認，及單項累計呈列於權益中的公允價值儲備。此外，倘股本證券投資之相同工具無法在活躍市場取得報價且其公允價值無法可靠計量，則以成本扣除減值虧損(見附註1(k))於財務狀況表確認。股本證券的股息收入及按實際利率法計算的債務證券之利息收入分別根據附註1(d)(iv)及(v)所載政策於損益確認。債務證券攤銷成本變動所產生的外匯盈虧亦於損益確認。

當終止確認該投資或投資減值(見附註1(k))時，累計盈虧將由權益重新分類至損益。投資會於本集團承諾買入/賣出當日或投資到期屆滿時確認/終止確認。

### (j) 租賃資產

如本集團能確定某項安排賦予有關人士權利，可透過付款或支付一系列款項而於協定期間內使用一項或多項特定資產，有關安排(包括一項交易或一系列交易)即屬或包含租賃。本集團的結論乃基於有關安排的細節評估而作出，並不論有關安排是否具備租賃的法律形式。

就本集團根據租賃持有的資產而言，如有關租賃將絕大部分擁有權的風險及利益轉移至本集團，則有關資產會分類為根據融資租賃持有的資產。不會轉移絕大部分擁有權的風險及利益予本集團的租賃乃分類為經營租賃。

如屬本集團根據經營租賃使用所持資產的情況，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額方式計入損益表中，但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。已收取的租賃獎勵於損益表中確認為總租賃付款淨額的一部分。或然租金於其產生的會計期間自損益表中扣除。

租賃土地的收購成本乃於租賃期內按直線法攤銷。

## 1 Significant accounting policies (continued)

### (k) Impairment of assets

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

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale debt securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investment in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see *Note 1(g)*), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with *Note 1(k)(ii)*. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with *Note 1(k)(ii)*.
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

## 1 主要會計政策(續)

### (k) 資產減值

#### (i) 債務及股本證券投資及其他應收款項的減值

債務及股本證券投資及按成本值或攤銷成本列賬或已被分類為可供出售債務證券的其他即期與非即期應收款項會於各個報告期末進行檢討，以判斷有否存在客觀減值證據。客觀減值證據包括本集團所知悉有關以下一項或多項虧損事件的可觀察數據：

- 債務人陷入重大財政困難；
- 違約，如拖欠或延遲支付利息或本金；
- 債務人可能面臨破產或進行其他財務重組；
- 對債務人有不利影響的重大技術、市場、經濟或法律環境變動；及
- 股本工具投資的公允價值大幅或持續下跌至低於成本。

如存在任何上述證據，則會釐定及確認減值虧損如下：

- 就按權益法於綜合財務報表入賬的於聯營公司及合營公司的投資而言(見附註1(g))，其減值虧損乃透過根據附註1(k)(ii)將投資的可收回數額與其賬面值相比予以計量。如根據附註1(k)(ii)用於釐定可收回數額的估計出現有利變動，則會撥回減值虧損。
- 就按成本值列賬的無報價股本證券而言，減值虧損按財務資產的賬面值與按類似財務資產的現行市場回報率貼現(如貼現影響重大)估計的未來現金流量的差額計算。按成本值入賬的股本證券的減值虧損不予撥回。



## 1 Significant accounting policies (continued)

### (k) Impairment of assets (continued)

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

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

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

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 1 主要會計政策(續)

### (k) 資產減值(續)

#### (i) 債務及股本證券投資及其他應收款項的減值(續)

- 就按攤銷成本列賬的應收賬款、其他即期應收款項及其他財務資產而言，減值虧損按資產的賬面值與按財務資產最初的實際利率(即此等資產最初確認時計算所得的實際利率)(如貼現影響重大)貼現的估計未來現金流量現值的差額計算。如此等財務資產具備類似風險特徵，例如：類似逾期情況及並未個別被評估為減值，則有關評估會同時進行。財務資產的未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產的過往虧損情況一同減值。

如於其後期間減值虧損金額有所減少，而客觀上與確認減值虧損後發生的事件有關，有關減值虧損會撥回損益表。減值虧損的撥回不應導致資產的賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定的數額。

- 就可供出售債務證券而言，已於公允價值儲備內確認的任何累計虧損會轉至損益表核算。在損益表內確認的累計虧損為收購成本(已扣除任何本金還款及攤銷)與現行公允價值兩者的差額，減去早前已在損益表內就該資產確認的任何減值虧損。

如於其後期間公允價值有所增加，而客觀上與確認減值虧損後發生的事件有關，則可撥回可供出售債務證券的減值虧損。在上述情況下撥回的減值虧損會在損益表中確認。

減值虧損乃從相應資產中直接撇銷，惟計入應收賬款及其他應收款項中、其可收回性存疑但並非極低的應收賬款及其他應收款項的已確認減值虧損則除外。在此情況下，呆賬減值虧損乃採用撥備賬記錄。倘本集團信納可收回性極低，則被視為不可收回的金額會從應收賬款及其他應收款項中直接撇銷，而在撥備賬中持有有關該債務的任何金額會被撥回。倘先前自撥備賬扣除的款項在其後收回，則有關金額會從撥備賬中撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益表確認。

## 1 Significant accounting policies (continued)

### (k) Impairment of assets (continued)

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### – Calculation of recoverable amount

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

#### – Recognition of impairment losses

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

## 1 主要會計政策(續)

### (k) 資產減值(續)

#### (ii) 其他資產的減值

本集團會於每個報告期末審閱內部及外界所得資料，以確定下列資產(商譽除外)是否出現減值或先前已確認的減值虧損不再存在或已經減少：

- 物業、廠房及設備；
- 商譽；及
- 本公司財務狀況表中的於附屬公司、聯營公司及合營公司的投資。

如出現任何該等跡象，則估計資產的可收回數額。此外，就商譽而言，其可收回數額會每年估計(不論有否出現減值跡象)。

#### – 計算可收回數額

資產的可收回數額乃指公允價值減去出售成本與使用價值兩者中的較高者。在評估使用價值時，估計日後現金流量乃根據除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險的評估。如資產並不可在近乎獨立於其他資產的情況下產生現金流量，可收回數額則指可獨立產生現金流量的最小資產組別(即現金產生單位)的可收回數額。

#### – 確認減值虧損

如資產或其所屬的現金產生單位的賬面值超過其可收回數額，則在損益表中確認減值虧損。就現金產生單位確認的減值虧損而言，其首先用作減少已分配至現金產生單位(或單位類別)的任何商譽的賬面值，其後按比例基準用作減少單位(或單位類別)內其他資產的賬面值，但資產的賬面值將不得減少至低於其個別公允價值減去出售成本(如可計量)或使用價值(如可釐定)。

## 1 Significant accounting policies (continued)

### (k) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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

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

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

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale debt securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale debt security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

### (l) Trade and other receivables

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

### (m) Trade and other payables

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

## 1 主要會計政策(續)

### (k) 資產減值(續)

#### (ii) 其他資產的減值(續)

##### – 撥回減值虧損

就商譽以外的資產而言，如用作釐定可收回數額的估計出現有利變動，則須撥回減值虧損。商譽的減值虧損不會撥回。

減值虧損撥回之數以該資產並未計算過往年度所確認的減值虧損時的賬面值為限。減值虧損撥回之數於確認有關撥回的年度計入損益表內。

#### (iii) 中期財務報告及減值

根據上市規則，本集團須按照《香港會計準則》第34號，*中期財務報告*的規定就有關財政年度首六個月編製中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用的同一減值測試、確認及撥回標準(見附註1(k)(i)及(ii))。

於中期期間就商譽及按成本值列賬可供出售債務證券確認的減值虧損不會於其後的期間撥回。假設有關中期期間的減值評估於財政年度結束時進行，即使沒有確認虧損，或虧損屬輕微，均採用以上相同處理方法。結果，如可供出售債務證券的公允價值於年度期間餘下時間或其後任何其他期間有所增加，則有關增加將於其他全面收益而非損益表中確認。

### (l) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公允價值確認，其後採用實際利率法按攤銷成本減去呆壞賬減值列賬(見附註1(k)(i))。

### (m) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公允價值確認，其後則按攤銷成本列賬，但如貼現影響甚微則除外。在此情況下，則按成本值列賬。

## 1 Significant accounting policies (continued)

### (n) Provisions and contingent liabilities

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

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

### (o) Income tax

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

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

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

## 1 主要會計政策(續)

### (n) 撥備及或有負債

當本集團或本公司因過往事件而須負上法律或推定的責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計，方始為未能確定何時發生或款額的負債作出撥備。當數額涉及重大的時間價值時，則按預期用以履行責任的開支的現值作出撥備。

如不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露作或有負債，但如出現經濟效益流出的可能性極微則除外。可能出現的責任(僅可於一項或多項未來事件發生或不發生的情況下確定)亦披露為或有負債，但如出現經濟效益流出的可能性極微則除外。

### (o) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動均在損益表內確認，但如其與其他全面收益中或直接於權益中確認的項目有關，則有關稅項金額須分別於其他全面收益中確認或直接於權益中確認。

本期稅項是按本年度應課稅收入，以報告期末採用或主要採用的稅率計算的預期應繳稅項，以及任何有關以往年度應繳稅項的調整。

遞延稅項資產及負債乃因作財務報告用途的資產及負債賬面值與作稅基用途的資產及負債賬面值兩者的可予扣減及應課稅的暫時差異所產生。遞延稅項資產亦可由未經使用的稅務虧損及未經使用的稅項優惠所產生。

## 1 Significant accounting policies (continued)

### (o) Income tax (continued)

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

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

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

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

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

## 1 主要會計政策(續)

### (o) 所得稅(續)

所有遞延稅項負債及所有遞延稅項資產(僅限於將來很可能取得應課稅溢利而令該項資產得以運用的部分)均予確認。容許確認由可予扣減暫時差異所產生的遞延稅項資產的未來應課稅溢利包括其將由目前的應課稅暫時差異撥回的部分,而此等應課稅暫時差異應由同一稅務當局向同一應課稅單位徵收,並預期在可予扣減暫時差異預期撥回的同一期間內撥回或在由遞延稅項資產產生的稅務虧損能轉回或轉入的期間內撥回。在評定目前的應課稅暫時差異是否容許確認由未經使用的稅務虧損及優惠所產生的遞延稅項資產時採用上述相同的標準,即該等暫時差異由同一稅務當局向同一應課稅單位徵收,並預期在稅務虧損或優惠能應用的期間內撥回方計算在內。

應確認的遞延稅項數額是按照資產及負債賬面值的預期變現或清償方式,以報告期末採用或主要採用的稅率計算。遞延稅項資產及負債均不作貼現計算。

本集團會在每個報告期末評估遞延稅項資產的賬面值。如果不再可能取得足夠的應課稅溢利以運用有關的稅務利益,賬面金額則予以調低。如日後可能取得足夠的應課稅溢利時,已扣減金額則予以撥回。

本期稅項結餘及遞延稅項結餘及其變動,乃各自分開列示及並無相互抵銷。如本公司或本集團在法律上擁有抵銷本期稅項資產及本期稅項負債的行使權利及能符合下列額外條件,則本期稅項資產可抵銷本期稅項負債,及遞延稅項資產可抵銷遞延稅項負債:

- 如為本期稅項資產及負債:本公司或本集團計劃以淨額清償,或計劃同時變現資產和清償負債;或



## 1 Significant accounting policies (continued)

### (o) Income tax (continued)

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

### (p) Employee benefits

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

Short term employee benefits are employee benefits that are due to be settled within twelve months after the end of the period in which the employees render the related service. Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Share based payments

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

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

## 1 主要會計政策(續)

### (o) 所得稅(續)

- 如為遞延稅項資產及負債：如其與同一稅務當局向下述者徵收的所得稅有關：
  - 同一應課稅單位；或
  - 如為不同的應課稅單位，預期在未來每一個週期將清償或追償顯著數目的遞延稅項負債或資產及計劃以淨額基準變現本期稅項資產及清償本期稅項負債或計劃同時變現本期稅項資產及清償本期稅項負債。

### (p) 僱員福利

#### (i) 短期僱員福利及界定供款退休計劃的供款

短期僱員福利指僱員提供相關服務的期間結束後十二個月內須結付的僱員福利。薪金、年度花紅、年度有薪假期、界定供款退休計劃供款及非金錢福利的成本於僱員提供服務的年度提取。如因遞延付款或償付而造成重大分別，有關數額則按現值列賬。

#### (ii) 以股份為基礎的支付

根據以股權結算並以股份為基礎的支付交易以僱員成本確認，而資本儲備的相應增加於權益切賬。就購股權而言，公允價值乃於授出日期採用「柏力克－舒爾斯」期權定價模式，並經考慮購股權的授出條款及條件計算。當僱員須符合歸屬條件方可無條件享有該等購股權時，在考慮購股權歸屬的或然率後，購股權的估計公允價值總額在歸屬期內經攤分入賬。

於歸屬期內，估計可歸屬的購股權會作出檢討。已於過往年度確認的累計公允價值的任何調整須在檢討年內的損益表中扣除／計入（但如原先的僱員開支合乎資格可確認為資產則除外），並在資本儲備作相應調整。在歸屬日期，除非因未能符合生效條件引致權利喪失純粹與本公司股份的市價有關，否則確認為支出的金額會作出調整，以反映歸屬購股權的實際數目（並在資本儲備作相應調整）。購股權的股款額在資本儲備中確認，直至購股權獲行使（屆時會計入就已發行股份股本所確認的金額），或購股權屆滿（直接轉入保留溢利）為止。

## 1 Significant accounting policies (continued)

### (p) Employee benefits (continued)

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

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

### (q) Translation of foreign currencies

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

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

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

## 1 主要會計政策(續)

### (p) 僱員福利(續)

#### (iii) 長期服務金撥備

本集團會就僱員於未來停止受僱而可能產生的潛在長期服務金義務作出撥備，但以有合理可能須予支付者為限。該等撥備乃根據未來合資格收取長期服務金的僱員在過往提供服務時的薪酬及服務年期，以有系統的方式計算釐定。

### (q) 外幣換算

年內的外幣交易按交易當日的匯率換算。以外幣計值的貨幣資產及負債均按報告期末的匯率換算。匯兌盈虧於損益表內確認。

以歷史成本計算的外匯非貨幣性資產及負債乃按交易日的匯率折算。以公允價值列賬的外匯非貨幣資產及負債乃以計量公允價值日期的匯率換算。

外國業務的業績乃按交易日的概約匯率換算為港幣。財務狀況表項目(包括因合併二零零五年一月一日或之後購入的外國業務的賬目所產生的商譽)則按報告期末的收市匯率換算為港幣。匯兌差額於其他全面收益中確認，並單項累計呈列於權益中的匯兌儲備。

於出售外國業務時，與該外國業務有關的累計匯兌差額將於確認出售盈虧時，由權益重新分類至損益表核算。

## 1 Significant accounting policies (continued)

### (r) Related parties

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

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in *Note 1(r)(a)*.
  - (vii) A person identified in *Note 1(r)(a)(i)* has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

## 1 主要會計政策(續)

### (r) 關聯人士

就此等財務報表而言，在下列情況下，有關人士會被視為本集團的關聯人士：

- (a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：
  - (i) 擁有本集團之控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 如符合下列任何條件，則某實體為與本集團有關聯：
  - (i) 該實體及本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司為互相關聯）。
  - (ii) 一個實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 兩個實體均為相同第三方的合營企業。
  - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為提供福利予本集團僱員或與本集團關聯的實體的僱員離職後福利計劃。
  - (vi) 該實體受附註1(r)(a)所識別的人士控制或共同控制。
  - (vii) 於附註1(r)(a)(i)所識別對實體有重大影響力的人士，或是該實體（或該實體的母公司）的主要管理人員。
  - (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

某人士的近親家庭成員指可影響該人士與該實體交易的家庭成員，或受該人士與該實體交易影響的家庭成員。

## 1 Significant accounting policies (continued)

### (s) Cash and cash equivalents

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

### (t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 Accounting estimates and judgements

Key sources of estimation uncertainty in relation to the preparation of these financial statements are as follows:

### Goodwill

Note 15(b) discloses management's judgement in relation to the identification of the Group's E-commerce segment as the appropriate cash generating unit for goodwill impairment assessment. Further to that, management takes into consideration the projected volume and activity level and cash flows of the E-commerce businesses, discounted to present value at a risk-adjusted discount rate. These projections are based on assumptions that take into consideration management's knowledge of the business environment and their judgement on future performance. There is inherent uncertainty in the estimation process and the underlying assumptions relating to the future, and accordingly actual performance may differ significantly from the projection.

## 1 主要會計政策(續)

### (s) 現金及現金等值

現金及現金等值包括銀行及手頭現金、於銀行及其他財務機構的活期存款及可隨時兌換為已知金額現金的短期及高流通性投資，其價值變動風險並不重大，並在購入起計三個月內到期。

### (t) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務申報而言，個別重要經營分部不會綜合呈報，但如有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似則除外。如獨立而言並非屬重要的經營分部共同擁有上述大部分特徵，則可綜合呈報。

## 2 會計估計及判斷

就編製此等財務報表而言，導致估計產生不確定性的主要緣由如下：

### 商譽

附註15(b)載列管理層就確認本集團電子商貿分部為進行商譽減值評估的合適現金產生單位時所作的判斷。此外，管理層亦考慮到電子商貿業務的預測活動量與水平以及現金流量，並已按風險調整貼現率貼現至現值。上述預測乃基於若干假設而作出，有關假設乃根據管理層對業務環境的認識及其對日後表現的判斷而作出。由於估計的過程及有關未來的相關假設存在固有的不確定性，因此實際表現與所預測者或會出現重大差別。

## 2 Accounting estimates and judgements (continued)

### Investments in associates

The Group reviews internal and external sources of information at the end of each reporting period to identify indications that the Group's interest in Guangdong Nanfang Hai'an Science & Technology Service Company Limited ("Nanfang"), an associate of the Group (Note 16), may be impaired or an impairment loss previously recognised no longer exists or may have decreased. The Group estimates the interest in Nanfang's recoverable amount when any such indication exists. The recoverable amount of the interest in Nanfang, or of the cash-generating unit to which it belongs, is the greater of its net selling price and value in use. In assessing whether there is any impairment in the carrying value of the Group's interest in Nanfang, management may take into consideration the projected volume and activity level, future growth rate, and cash flows of the underlying business of Nanfang, discounted to present value at the risk-adjusted discount rate. These projections are based on assumptions that take into consideration management's knowledge of Nanfang's business environment and their judgement on future performance and underlying risks. There is inherent uncertainty in the estimation process and the underlying assumptions relating to the future, and accordingly actual performance may differ significantly from the projection.

### Investments in available-for-sale debt securities

An investment in available-for-sale debt security is considered impaired if there is objective evidence of impairment as a result of one or more occurred loss events that have an impact on the estimated future cash flows of the investments in available-for-sale debt securities. The Group determines that there is objective evidence of impairment of an available-for-sale debt security, if at the reporting date, there has been a significant or prolonged decline in the fair value of an available-for-sale security or any loss events set out in Note 1(k)(i).

The evaluation of whether an available-for-sale debt security is impaired requires analysis of the credit standing of a particular issuer and involves management judgement. When assessing impairment of available-for-sale debt securities, the Group places emphasis on issuer specific factors, such as significant financial difficulty, default or delinquency on interest or principal payments. A credit rating downgrade, worsened liquidity or decline in fair value below the amortised cost is not by itself considered a loss event, but rather incorporated in the impairment analysis along with other available information. Particular attention will be on those individual available-for-sale debt securities for which there was a cumulative fair value loss at each reporting date.

## 2 會計估計及判斷(續)

### 於聯營公司的投資

本集團於每個報告期末審閱內部及外界所得資料，以確定本集團所持聯營公司廣東南方海岸科技服務有限公司(「南方」)權益(附註16)是否出現減值或先前已確認的減值虧損不再存在或已經減少的跡象。倘出現有關情況，本集團會估計所持南方權益的可收回金額。所持南方的可收回金額(或所歸屬的現金產生單位)為售價淨值與使用價值之較高者。於評估本集團於南方的權益賬面值有否出現減值時，管理層亦考慮到南方相關業務的預測活動量及水平、未來增長率以及現金流量，並已按風險調整貼現率貼現至現值。有關預測乃基於若干假設而作出，有關假設乃根據管理層對南方的業務環境的認識以及其對日後表現與相關風險的判斷而作出。由於估計的過程及有關未來的相關假設存在固有的不確定性，因此實際表現與所預測者或會出現重大差別。

### 於可供出售債務證券的投資

如果由於一項或多項已發生的虧損事件對可供出售債務證券投資的預計未來現金流量有影響，即有客觀證據表明可供出售債務證券的投資產生減值。本集團認為，如果在報告日，可供出售債務證券的公允價值發生顯著或持續下降，或於附註1(k)(i)載列的任何損失事件發生，即有客觀證據表明可供出售債務證券產生減值。

對可供出售債務證券是否減值的評估需要分析特定發行人的信用狀況，並涉及管理層的判斷。在評估可供出售債務證券的減值時，本集團強調發行人的具體因素，如重大財務困難、逾期或拖欠利息或本金。信用評級下降、流動性惡化或公允價值下降而低於攤餘成本本身不被視為虧損事件，而是與其他可用資料一起納入減值分析。特別注意在每個報告日期有累計公允價值虧損的可供出售債務證券。



### 3 Revenue

The principal activity of the Group is the provision of front-end Government Electronic Trading Services (“GETS”) for processing certain official trade-related documents. The principal activities of the subsidiaries are set out in *Note 15* to the financial statements.

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

Details of concentrations of credit risk arising from customers are set out in *Note 26(a)*.

### 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.

### 3 收益

本集團的主要業務是提供處理若干政府貿易相關文件的前端政府電子貿易服務(「GETS」)。附屬公司的主要業務載於財務報表附註15。

收益包括已為客戶提供服務及供應貨品的價值。年內，已確認的各主要收益項目的金額載於附註4。

來自客戶的集中信貸風險詳情載於附註26(a)。

### 4 分部報告

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

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

GETS	此支部透過客戶使用貿易通所提供處理若干政府貿易相關文件的電子前端解決方案帶來收入。
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 years ended 31 December 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十二月三十一日止年度，本集團向董事會提供的可呈報分部業績資料如下：

		31 December 2016 二零一六年十二月三十一日				
		E-commerce 電子商貿		Security solutions 保安方案 HK\$'000 港幣千元	Other services 其他服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
		GETS HK\$'000 港幣千元	Commercial services 商業服務 HK\$'000 港幣千元			
Revenue from external customers	對外收益	166,584	15,521	29,726	19,471	231,302
Inter-segment revenue	分部間收益	—	—	9,044	9,590	18,634
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>166,584</b>	<b>15,521</b>	<b>38,770</b>	<b>29,061</b>	<b>249,936</b>
Elimination of inter-segment revenue	抵銷分部間收益					(18,634)
<b>Consolidated revenue</b>	<b>綜合收益</b>					<b>231,302</b>
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	<b>52,092</b>	<b>6,948</b>	<b>2,755</b>	<b>10,675</b>	<b>72,470</b>
Interest income	利息收入					19,386
Other net income	其他收益淨額					6,354
Depreciation	折舊					(6,723)
Share of results of associates	所佔聯營公司業績					(10,557)
Unallocated corporate income	未分配企業收入					444
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>					<b>81,374</b>

## 4 Segment reporting (continued)

## 4 分部報告(續)

		31 December 2015 二零一五年十二月三十一日				
		E-commerce 電子商貿		Security solutions 保安方案	Other services 其他服務	Total 總計
		GETS	Commercial services 商業服務			
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue from external customers	對外收益	164,802	9,669	29,504	18,744	222,719
Inter-segment revenue	分部間收益	–	216	8,419	6,983	15,618
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>164,802</b>	<b>9,885</b>	<b>37,923</b>	<b>25,727</b>	<b>238,337</b>
Elimination of inter-segment revenue	抵銷分部間收益					(15,618)
<b>Consolidated revenue</b>	<b>綜合收益</b>					<b>222,719</b>
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	<b>46,998</b>	<b>4,285</b>	<b>4,211</b>	<b>13,739</b>	<b>69,233</b>
Interest income	利息收入					15,195
Other net income	其他收益淨額					12,455
Depreciation	折舊					(7,159)
Share of results of associates	所佔聯營公司業績					6,596
Unallocated corporate expenses	未分配企業開支					(3,742)
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>					<b>92,578</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業績均來自香港業務，因此並無呈列地區資料。

## 5 Other net income

## 5 其他收益淨額

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Net gain on disposal of available-for-sale debt securities	出售可供出售債務證券的收益淨額	6,354	381
Gain on disposal of associates	出售聯營公司所得收益	–	12,074
		<b>6,354</b>	<b>12,455</b>

## 6 Profit before taxation

## 6 除稅前溢利

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

除稅前溢利已扣除/(計入)：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
(a) Staff costs:	(a) 僱員成本：		
Contributions to defined contribution retirement plan	界定供款退休計劃的供款	2,874	2,816
Equity-settled share-based payment expenses	以股權結算並以股份為基礎支付的開支	1,156	2,287
Salaries, wages and other benefits	薪金、工資及其他福利	99,022	97,239
		<b>103,052</b>	<b>102,342</b>
(b) Other items:	(b) 其他項目：		
Auditors' remuneration	核數師酬金	945	986
Depreciation	折舊		
– interest in leasehold land held for own use (Note 14(a))	– 持作自用的租賃土地權益 (附註14(a))	142	142
– other property, plant and equipment (Note 14(a))	– 其他物業、廠房及設備 (附註14(a))	6,581	7,017
Operating lease charges in respect of properties	物業的經營租賃開支	1,206	1,084
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(444)	3,742
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益淨額	(44)	–

## 7 Income tax in the consolidated statement of profit or loss

## 7 綜合損益表的所得稅

## (a) Taxation in the consolidated statement of profit or loss represents:

## (a) 綜合損益表的稅項為：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	11,171	10,862
Provision for PRC taxes for the year	本年度中國稅項撥備	-	213
Over-provision in respect of prior years	以往年度超額撥備	(28)	(1)
Deferred taxation	遞延稅項	(9,021)	100
		<b>2,122</b>	11,174

The provision for Hong Kong Profits Tax for 2016 is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the year. Taxation for PRC subsidiaries is similarly calculated using the effective rates of taxation that are expected to be applicable in the PRC.

二零一六年的香港利得稅撥備乃按年度估計應課稅溢利的16.5%(二零一五年: 16.5%)計算。中國附屬公司稅項按類似方式計算，有關稅項使用預期適用於中國的實際稅率計算。

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

## (b) 按適用稅率計算的稅項支出與會計溢利對賬如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	81,374	92,578
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	根據相關國家適用的利得稅稅率按除稅前溢利計算的名義稅項	13,326	15,228
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	2,524	1,215
Tax effect of non-taxable revenue	非課稅收益的稅務影響	(776)	(4,043)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	347	535
Tax effect of prior years' unrecognised tax losses utilised	使用以往年度未確認稅項虧損的稅務影響	(4,316)	(1,869)
Tax effect of recognition of unutilised tax losses	確認未動用稅項虧損的稅務影響	(8,920)	-
One-off tax reduction	一次過扣稅	(40)	(40)
Over-provision in respect of prior years	以往年度超額撥備	(28)	(1)
Other differences	其他差額	5	149
Actual tax expense	實際稅項支出	<b>2,122</b>	11,174



## 8 Income tax in the consolidated statement of financial position

## 8 綜合財務狀況表的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表的本期稅項為：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	11,171	10,862
Provisional Profits Tax paid	已付暫繳利得稅	(8,162)	(10,265)
		3,009	597
Balance of PRC tax provision relating to prior years	以往年度中國稅項撥備結餘	132	194
		3,141	791

(b) Deferred tax assets and liabilities recognised:

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

(b) 已確認的遞延稅項資產及負債：

已於綜合財務狀況表確認的遞延稅項資產/(負債)的組成部分及年內變動如下：

Deferred tax arising from:		Depreciation allowances in excess of related depreciation	Tax losses	Total
來自下列各項的遞延稅項：		折舊抵免超出相關折舊	稅項虧損	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 January 2015	於二零一五年一月一日	(415)	–	(415)
Charged to profit or loss	於損益表扣除	(100)	–	(100)
As at 31 December 2015	於二零一五年十二月三十一日	(515)	–	(515)
<b>As at 1 January 2016</b>	<b>於二零一六年一月一日</b>	<b>(515)</b>	<b>–</b>	<b>(515)</b>
Credited to profit or loss	於損益表計入	101	8,920	9,021
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>(414)</b>	<b>8,920</b>	<b>8,506</b>

## 8 Income tax in the consolidated statement of financial position (continued)

## 8 綜合財務狀況表的所得稅(續)

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

## (b) 已確認的遞延稅項資產及負債：(續)

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 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	8,920	-
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	(414)	(515)
		8,506	(515)

As at 31 December 2016, in accordance with the accounting policy set out in *Note 1(o)*, the Group has recognised deferred tax assets in respect of cumulative tax losses of HK\$54,060,000 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 legislation.

於二零一六年十二月三十一日，根據附註1(o)所載會計政策，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54,060,000元。根據管理層所編製預測，於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。

## (c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$8,453,000 (2015: HK\$86,569,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

## (c) 未確認的遞延稅項資產

本集團並無就累計可抵扣稅項虧損確認遞延稅項資產港幣8,453,000元(二零一五年：港幣86,569,000元)，原因為於未來不大可能取得應課稅溢利而令該項資產得以運用。根據現行稅務條例，上述稅項虧損不設應用限期。

## 9 Directors' and chief executive's emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

## 9 董事及行政總裁酬金

根據香港《公司條例》第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金詳情如下：

		Basic salary, allowances and Fees	other benefits 袍金 HK\$'000 港幣千元	Contributions to retirement schemes 退休計劃供款 HK\$'000 港幣千元	Bonus* 花紅* HK\$'000 港幣千元	Share-based payments 以股份為 基礎的支付 HK\$'000 港幣千元	2016 Total 二零一六年 總計 HK\$'000 港幣千元
<b>Executive directors</b>	<b>執行董事</b>						
TSE Kam Keung	謝錦強	-	4,562	18	1,169	45	5,794
CHENG Chun Chung, Andrew	鄭俊聰	-	2,778	18	613	149	3,558
CHUNG Shun Kwan, Emily	鍾順群	-	2,223	18	409	247	2,897
LI Fuk Kuen, Wilfred	李福權	-	1,948	-	328	166	2,442
<b>Non-executive directors</b>	<b>非執行董事</b>						
LEE Nai Shee, Harry	李乃熺	110	-	-	-	-	110
LEE Delman	李國本	90	-	-	-	-	90
CHAK Hubert	翟迪強	330	-	-	-	-	330
CHAN Chi Yan	陳紫茵	310	-	-	-	-	310
CHAU Tak Hay	周德熙	350	-	-	-	-	350
CHUNG Wai Kwok, Jimmy	鍾維國	370	-	-	-	-	370
HO Lap Kee, Sunny	何立基	330	-	-	-	-	330
KIHM Lutz Hans Michael	KIHM Lutz Hans Michael	18	-	-	-	-	18
YING Tze Man, Kenneth	英子文	70	-	-	-	-	70
<b>Total</b>	<b>總計</b>	<b>1,978</b>	<b>11,511</b>	<b>54</b>	<b>2,519</b>	<b>607</b>	<b>16,669</b>

## 9 Directors' and chief executive's emoluments (continued)

## 9 董事及行政總裁酬金(續)

		Basic salary, allowances and Fees	other benefits 基本薪金、津貼 袍金 及其他福利	Contributions to retirement schemes 退休計劃供款	Bonus* 花紅*	Share-based payments 以股份為 基礎的支付	2015 Total 二零一五年 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Executive directors</b>	<b>執行董事</b>						
TSE Kam Keung	謝錦強	154	2,280	9	–	47	2,490
CHENG Chun Chung, Andrew	鄭俊聰	–	2,709	18	968	142	3,837
CHUNG Shun Kwan, Emily	鍾順群	–	2,164	18	299	71	2,552
LI Fuk Kuen, Wilfred	李福權	–	1,692	6	108	57	1,863
WU Wai Chung, Michael (retired as executive director on 8 May 2015)	吳偉聰(於二零一五年 五月八日退任 執行董事)	–	1,588	–	3,368	97	5,053
<b>Non-executive directors</b>	<b>非執行董事</b>						
LEE Nai Shee, Harry	李乃熿	100	–	–	–	160	260
LEE Delman	李國本	70	–	–	–	47	117
CHAK Hubert	翟迪強	300	–	–	–	160	460
CHAN Chi Yan	陳紫茵	259	–	–	–	–	259
CHAU Tak Hay	周德熙	340	–	–	–	96	436
CHUNG Wai Kwok, Jimmy	鍾維國	360	–	–	–	144	504
HO Lap Kee, Sunny	何立基	310	–	–	–	160	470
KIHM Lutz Hans Michael	KIHM Lutz Hans Michael	50	–	–	–	–	50
YING Tze Man, Kenneth	英子文	50	–	–	–	47	97
<b>Total</b>	<b>總計</b>	1,993	10,433	51	4,743	1,228	18,448

Pursuant to paragraph 24(6) 24.5 of Appendix 16 of the Listing Rules of the SEHK, the emoluments of the Chief Executive from 9 May to 31 August 2015 are disclosed as follows:

根據香港聯交所上市規則附錄16第24(6) 24.5段，自二零一五年五月九日至八月三十一日之行政總裁酬金披露如下：

		Basic salary, allowances and Fees	other benefits 基本薪金、津貼 袍金 及其他福利	Contributions to retirement schemes 退休計劃供款	Bonus* 花紅*	Share-based payments 以股份為 基礎的支付	2015 Total 二零一五年 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Chief executive</b>	<b>行政總裁</b>						
WU Wai Chung, Michael (9 May 2015 to 31 August 2015)	吳偉聰(二零一五年 五月九日至二零一五 年八月三十一日)	–	2,093	–	200	656	2,949

\* Bonus represented actual bonus paid during the year.

\* 花紅指年內已付的實際花紅。

## 9 Directors' and chief executive's emoluments (continued)

The above emoluments include the value of share options granted to certain directors and chief executive under the Company's share option schemes, as estimated at the date of grant. Details of these benefits in kind are disclosed under the sections "Share Option Schemes" in the Directors' Report.

## 10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, four (2015: five) are directors during the year whose emoluments are disclosed in Note 9. For the year ended 31 December 2015, two of these five directors were in the directorship for only part of the year. The portions of their emoluments that were not attributable to the period during which they were in directorship were disclosed below. The aggregate of the emoluments in respect of the other one (2015: two) individual are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	1,265	2,645
Share-based payments	以股份為基礎的支付	33	662
Retirement scheme contributions	退休計劃供款	18	2
		<b>1,316</b>	<b>3,309</b>

The emoluments of the above one (2015: two) individual with the highest emoluments are within the following bands:

		2016 二零一六年 Number of Individuals 人數	2015 二零一五年 Number of Individuals 人數
HK\$	港幣元		
Under 1,000,001	不足1,000,001	–	1
1,000,001–1,500,000	1,000,001–1,500,000	1	–
1,500,001–2,000,000	1,500,001–2,000,000	–	–
2,000,001–3,000,000	2,000,001–3,000,000	–	1

## 9 董事及行政總裁酬金(續)

上列酬金包括根據本公司購股權計劃授予若干董事及行政總裁的購股權於授出日期的估計價值。上述實物利益的詳情已於董事會報告書「購股權計劃」一節披露。

## 10 最高薪人士

年內，五名最高薪人士包括四名(二零一五年：五名)為董事，彼等的酬金已於附註9披露。截至二零一五年十二月三十一日止年度，該五名董事中，兩名董事的在任期不足一年，不屬於彼等在任董事期間之酬金部分於下文披露。其他一名(二零一五年：兩名)人士之酬金總額如下：

上述一名(二零一五年：兩名)最高薪人士的酬金所屬範圍如下：



## 11 Dividends

## 11 股息

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

## (a) 本年度應付本公司股權持有人的股息

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interim dividend declared and paid of HK 2.4 cents per share (2015: HK 3.6 cents per share)	已宣派及派付的中期股息每股2.4港仙 (二零一五年：每股3.6港仙)	19,066	28,589
Final dividend proposed after the end of the reporting period of HK 6.3 cents per share (2015: HK 5.1 cents per share) based on issued share capital as at the year end	根據截至年末已發行股本於報告期末後擬派的末期股息每股6.3港仙 (二零一五年：每股5.1港仙)	50,053	40,505
Nil special dividend proposed after the end of the reporting period (2015: HK 2.9 cents per share) based on issued share capital as at the year end	無根據截至年末已發行股本於報告期末後擬派的特別股息(二零一五年：每股2.9港仙)	—	23,032
		<b>69,119</b>	<b>92,126</b>

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

於報告期末後擬派的末期股息未於報告期末確認為負債。

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

## (b) 屬於上一個財政年度，並於年內批准及派付予本公司股權持有人的應付股息

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK 5.1 cents per share (2015: HK 4.9 cents per share)	屬於上一個財政年度，並於年內批准及派付的末期股息每股5.1港仙 (二零一五年：每股4.9港仙)	40,515	38,896
Special dividend in respect of the previous financial year, approved and paid during the year of HK 2.9 cents per share (2015: HK 3.7 cents per share)	屬於上一個財政年度，並於年內批准及派付的特別股息每股2.9港仙 (二零一五年：每股3.7港仙)	23,038	29,371
		<b>63,553</b>	<b>68,267</b>

## 12 Other comprehensive income

## Available-for-sale debt securities

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Changes in fair value recognised during the year	本年度已確認之公允價值變動	(1,034)	4,285
Net gain on disposal transferred to profit or loss	已轉撥至損益的出售所得收益淨額	(6,354)	(381)
Net movement in the fair value reserve during the year recognised in other comprehensive income	已於其他全面收益確認的本年度公允價值儲備變動淨額	(7,388)	3,904

There is no tax effect relating to the above components at 31 December 2016 and 2015.

## 12 其他全面收益

## 可供出售債務證券

在二零一六年及二零一五年十二月三十一日，上述部分沒有稅務影響。

## 13 Earnings per share

## (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$79,252,000 (2015: HK\$81,404,000) and the weighted average number of 794,354,000 ordinary shares (2015: 793,731,000 ordinary shares) in issue during the year, calculated as follows:

## Weighted average number of ordinary shares

		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Issued ordinary shares as at 1 January	於一月一日的已發行普通股	794,217	793,041
Effect of share options exercised	已行使購股權的影響	137	690
Weighted average number of ordinary shares as at 31 December	於十二月三十一日的普通股加權平均股數	794,354	793,731

## 13 每股盈利

## (a) 每股基本盈利

每股基本盈利乃根據本公司普通股股權持有人應佔溢利港幣79,252,000元(二零一五年：港幣81,404,000元)及本年度已發行普通股的加權平均股數794,354,000股(二零一五年：793,731,000股普通股)計算，方式如下：

## 普通股加權平均股數

## 13 Earnings per share (continued)

## (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$79,252,000 (2015: HK\$81,404,000) and the weighted average number of ordinary shares of 794,605,000 (2015: 794,137,000) 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)

		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Weighted average number of ordinary shares as at 31 December	於十二月三十一日的普通股加權平均股數	794,354	793,731
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	251	406
Weighted average number of ordinary shares (diluted) as at 31 December	於十二月三十一日的普通股加權平均股數(經攤薄)	794,605	794,137

## 13 每股盈利(續)

## (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股股權持有人應佔溢利港幣79,252,000元(二零一五年: 港幣81,404,000元)及普通股的加權平均股數794,605,000股(二零一五年: 794,137,000股)(已就本公司購股權計劃下可予發行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)

## 14 Property, plant and equipment

## 14 物業、廠房及設備

## (a) Carrying amount

## (a) 賬面值

		Leasehold improvements	Platform hardware and software, computer and office equipment	Motor vehicles	Furniture and fixtures	Building	Subtotal	Interest in leasehold land held for own use	Total
		租賃物業裝修	平台硬件及軟件、電腦及辦公室設備	汽車	傢俬及裝置	樓宇	小計	持作自用的租賃土地權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Cost:</b>	<b>成本：</b>								
As at 1 January 2016	於二零一六年一月一日	12,132	175,299	1,263	3,123	33,250	225,067	6,018	231,085
Additions	添置	692	2,223	485	348	-	3,748	-	3,748
Disposals	出售	(412)	(114)	(470)	(166)	-	(1,162)	-	(1,162)
As at 31 December 2016	於二零一六年十二月三十一日	12,412	177,408	1,278	3,305	33,250	227,653	6,018	233,671
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
As at 1 January 2016	於二零一六年一月一日	11,085	168,076	493	2,714	17,873	200,241	1,531	201,772
Charge for the year	年內折舊開支	543	3,832	422	121	1,663	6,581	142	6,723
Disposals	出售	(388)	(104)	(393)	(161)	-	(1,046)	-	(1,046)
As at 31 December 2016	於二零一六年十二月三十一日	11,240	171,804	522	2,674	19,536	205,776	1,673	207,449
<b>Net book value:</b>	<b>賬面淨值：</b>								
As at 31 December 2016	於二零一六年十二月三十一日	1,172	5,604	756	631	13,714	21,877	4,345	26,222

## 14 Property, plant and equipment (continued)

## 14 物業、廠房及設備(續)

## (a) Carrying amount (continued)

## (a) 賬面值(續)

		Leasehold improvements	Platform hardware and software, computer and office equipment	Motor vehicles	Furniture and fixtures	Building	Subtotal	Interest in leasehold land held for own use	Total
		租賃物業裝修	平台硬件及軟件、電腦及辦公室設備	汽車	傢俬及裝置	樓宇	小計	持作自用的租賃土地權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Cost:</b>	<b>成本：</b>								
As at 1 January 2015	於二零一五年一月一日	11,758	178,893	886	2,971	33,250	227,758	6,018	233,776
Additions	添置	374	4,731	377	383	-	5,865	-	5,865
Disposals	出售	-	(8,325)	-	(231)	-	(8,556)	-	(8,556)
As at 31 December 2015	於二零一五年十二月三十一日	12,132	175,299	1,263	3,123	33,250	225,067	6,018	231,085
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
As at 1 January 2015	於二零一五年一月一日	10,558	171,994	103	2,915	16,210	201,780	1,389	203,169
Charge for the year	年內折舊開支	527	4,407	390	30	1,663	7,017	142	7,159
Disposals	出售	-	(8,325)	-	(231)	-	(8,556)	-	(8,556)
As at 31 December 2015	於二零一五年十二月三十一日	11,085	168,076	493	2,714	17,873	200,241	1,531	201,772
<b>Net book value:</b>	<b>賬面淨值：</b>								
As at 31 December 2015	於二零一五年十二月三十一日	1,047	7,223	770	409	15,377	24,826	4,487	29,313



## 14 Property, plant and equipment (continued)

## 14 物業、廠房及設備(續)

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

(b) 物業賬面淨值分析如下：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest in leasehold land and building situated in Hong Kong held for own use under medium-term lease up to 2047	18,059	19,864

根據直至二零四七年到期的中期租賃，持作自用的香港租賃土地權益及樓宇

## 15 Interest in subsidiaries

## 15 所佔附屬公司權益

(a) Details of the subsidiaries which principally affected the results, assets or liabilities of the Group are as follows:

(a) 主要影響本集團業績、資產或負債的附屬公司詳情如下：

Name of subsidiary company 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營運地點	Particulars of issued and paid up capital 已發行及 繳足股本詳情	Proportion of ownership interest held by the Company 由本公司持有的 擁有權權益百分比	Proportion of ownership interest held by a subsidiary 由附屬公司持有的 擁有權權益百分比	Principal activity 主要業務
Digi-Sign Certification Services Limited 電子核證服務有限公司	Hong Kong 香港	10,000 shares 10,000股股份	100%	-	Certificate authority services 證書核證服務
Trade Facilitation Services Limited	Hong Kong 香港	50,000 shares 50,000股股份	100%	-	Dormant 暫無業務
Digital Trade and Transportation Network Limited 數碼貿易運輸網絡有限公司	Hong Kong 香港	41,000,000 shares 41,000,000股股份	100%	-	Provision of electronic messaging routing and transformation services 提供電子訊息傳送及轉換服務
Up Forward Technology Limited 進德科技有限公司	Hong Kong 香港	1 share 1股股份	100%	-	Investment holding 投資控股
ELink Technology Limited 易通訊達科技有限公司	Hong Kong 香港	99 shares 99股股份	100%	-	Investment holding 投資控股
Tradelink E-Biz Secure Solutions Limited 貿易通電子商務資訊保有限公司	Hong Kong 香港	1,000,000 shares 1,000,000股股份	100%	-	Secure solutions services 保安方案服務
iTradelink eMarket Limited	Hong Kong 香港	10,000 shares 10,000股股份	100%	-	Provision of e-commerce services 提供電子商貿服務
北京貿訊易通電子科技服務有限公司**	PRC 中國	HK\$8,400,000 港幣8,400,000元	100%	-	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務

## 15 Interest in subsidiaries (continued)

(a) Details of the subsidiaries which principally affected the results, assets or liabilities of the Group are as follows: (continued)

Name of subsidiary company 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營運地點	Particulars of issued and paid up capital 已發行及 繳足股本詳情	Proportion of ownership interest held by the Company 由本公司持有的 擁有權權益百分比	Proportion of ownership interest held by a subsidiary 由附屬公司持有的 擁有權權益百分比	Principal activity 主要業務
天津貿易通科技有限公司 <sup>#</sup>	PRC 中國	RMB500,000 人民幣500,000元	–	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
天津貿易通電子科技有限公司 <sup>#</sup>	PRC 中國	RMB100,000 人民幣100,000元	–	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
天津資訊通科技有限公司 <sup>#</sup>	PRC 中國	RMB100,000 人民幣100,000元	–	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
廣州資訊通電子科技有限公司 <sup>#</sup>	PRC 中國	RMB500,000 人民幣500,000元	–	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務

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

<sup>#</sup> Subsidiaries not audited by KPMG. The financial statements of the subsidiaries not audited by KPMG reflect total net assets and total revenue constituting less than 1% of the respective consolidated totals.

\* Company registered as a wholly-foreign owned enterprise in the PRC.

## (b) Goodwill

The goodwill recognised by the Group arose from the acquisition of Digital Trade and Transportation Network Limited ("DTTnCo") in 2009 and is attributable mainly to the technical expertise, intellectual property and the synergies expected to be achieved from integrating DTTnCo into the Group's existing business and customer base. The goodwill has a carrying amount of HK\$9,976,000 since the acquisition date of 26 March 2009.

The E-commerce segment of the Group is expected to benefit from the synergies of the acquisition of DTTnCo in entirety, and there are no other units within the Group that the goodwill can be appropriately allocated to. Accordingly, the E-commerce segment is identified as the cash-generating unit ("CGU") containing the goodwill for the purpose of impairment evaluation of the goodwill.

## 15 所佔附屬公司權益(續)

(a) 主要影響本集團業績、資產或負債的附屬公司詳情如下：(續)

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

<sup>#</sup> 有關附屬公司並非由畢馬威會計師事務所核數。該等並非由畢馬威會計師事務所核數的附屬公司財務報表所反映的總資產淨額及總收益相當於各自綜合總額的1%以下。

\* 註冊為中國外商獨資企業的公司。

## (b) 商譽

本集團確認的商譽乃因於二零零九年收購數碼貿易運輸網絡有限公司(「DTTnCo」)所產生並主要源自專業技術、知識產權及預計合併DTTnCo至本集團現有業務及客戶基礎後可達致的協同效應。自收購日期二零零九年三月二十六日起，商譽的賬面值為港幣9,976,000元。

由於預期本集團電子商貿分部可受惠於收購DTTnCo全部股權所產生的協同效益，加上未能將商譽適當分配至本集團其他單位，故電子商貿分部獲識別為包含上述商譽的現金產生單位(「現金產生單位」)，以便為上述商譽作出減值評估。

## 15 Interest in subsidiaries (continued)

## (b) Goodwill (continued)

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use the CGU's cash flow projections based on financial forecasts covering a six-year period. Cash flows beyond the six-year period are extrapolated using a medium term growth rate adjusted on the basis of management's best estimates. The growth rates used do not exceed the long-term average growth rates for the business in which the Group operated. The future cash flows are discounted, at a discount rate specific to the Group of 10% (2015: 10%) for the assessment period, to determine the value of the CGU. Based on management's assessment, there is no impairment recognised in respect of the goodwill for the year.

## 16 Interest in associates

The following list contains the particulars of associates, all of which are unlisted corporate entities whose quoted market price is not available:

Name of associate 聯營公司名稱	Place of establishment and operation 註冊成立及營運地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of Group's effective interest 本集團所佔實際權益百分比	Percentage of shares held by the Company 本公司所持股份百分比	Principal activity 主要業務
Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang") 廣東南方海岸科技服務有限公司 (「南方」)	PRC 中國	RMB10,000,000 人民幣10,000,000元	20%	20%	Provision of e-commerce services (Note) 提供電子商貿服務(附註)
上海匯通供應鏈技術與運營有限公司 (「U-Link」)	PRC 中國	RMB45,000,000 人民幣45,000,000元	26%	-	Supply chain management development and services 供應鏈管理發展及服務
廣州易通威裕物流信息技術有限公司 (「易通威裕」)	PRC 中國	RMB1,000,000 人民幣1,000,000元	49%	49%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務

Note: Guangdong Nanfang Haian Science & Technology Service Company Limited, a high-tech company providing advanced e-commerce services in Guangdong area, enables the Group to gain exposure to this market through local expertise.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

## 15 所佔附屬公司權益(續)

## (b) 商譽(續)

現金產生單位的可收回數額乃根據使用價值計算法釐定，其按現金產生單位涵蓋六年期間的財務預測的預測現金流計算。六年期間以後的現金流乃根據管理層最佳估計而調整的中期增長率來推斷。所使用的增長率並無超過本集團所經營業務的長期平均增長率。未來現金流量以評估期間本集團的特定貼現率10%(二零一五年: 10%)貼現，以釐定現金產生單位的價值。根據管理層的評估，於本年度毋須就商譽確認任何減值。

## 16 所佔聯營公司權益

下表載列聯營公司詳情，該等公司均為並無市場報價的非上市企業實體：

附註：廣東南方海岸科技服務有限公司乃於廣東地區提供先進電子商貿服務的高科技公司，能夠通過本地專業知識使本集團有機會接觸該市場。

以上所有聯營公司均採用權益法於綜合財務報表入賬。

## 16 Interest in associates (continued)

## (a) Summary of financial information on associates

Summarised financial information from the unaudited management accounts of the principal associate, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

## 16 所佔聯營公司權益(續)

## (a) 聯營公司的財務資料概要

下文披露主要聯營公司的財務資料概要，乃摘錄自其未經審核管理賬目(已就會計政策差額作出調整，並已核對綜合財務報表中的賬面值)：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Gross amounts of Nanfang's assets and liabilities:</b>	<b>南方資產及負債總額：</b>		
Current assets	流動資產	43,866	14,810
Non-current assets	非流動資產	63,562	88,016
Current liabilities	流動負債	(56,546)	(42,335)
Non-current liabilities	非流動負債	(10,865)	(4,047)
Equity	權益	40,017	56,444
Revenue	收益	69,421	62,448
(Loss)/profit from continuing operations	持續經營(虧損)/溢利	(15,179)	3,928
Total comprehensive income	全面收益總額	(15,179)	3,928
Dividend received from Nanfang	已收南方股息	-	2,127
<b>Reconciled to the Group's interests in Nanfang</b>	<b>核對本集團所持南方權益</b>		
Gross amounts of net assets of Nanfang	南方資產淨值總額	40,017	56,444
Group's effective interest	本集團實際權益	20%	20%
<b>Group's share of net assets of Nanfang</b>	<b>本集團所佔南方的資產淨值</b>	<b>8,003</b>	<b>11,289</b>
Goodwill	商譽	5,595	6,131
<b>Carrying amount in the consolidated financial statements</b>	<b>於綜合財務報表中的賬面值</b>	<b>13,598</b>	<b>17,420</b>

## 16 Interest in associates (continued)

## (a) Summary of financial information on associates (continued)

Aggregate information of associates that are not individually material:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中非個別重大的聯營公司的賬面值總額	87	7,497
Aggregate amounts of the Group's share of those associates' loss from continuing operations	本集團所佔該等聯營公司來自持續經營虧損總額	(7,521)	(3,569)
Post-tax profit from discontinued operations	來自已終止業務的除稅後溢利	-	9,379
Total comprehensive income	全面收益總額	(7,521)	5,810

## (b) Disposal of associates

- (i) On 13 July 2015, the Company entered into an agreement to sell its entire equity interest of 25.17% of China International Data Systems Co., Ltd (also known as "Guofurui") at a consideration of RMB85,000,000 (equivalent to HK\$99,263,000). The transaction was completed in December 2015. As such, a gain on disposal of HK\$12,035,000 was recognised in 2015.
- (ii) On 8 May 2015, the Group entered into an agreement to sell its entire equity interest of 24.5% of 江蘇世成網絡科技有限公司 at a consideration of RMB408,000 (equivalent to HK\$504,000). The transaction was completed in June 2015. As such, a gain on disposal of HK\$39,000 was recognised in 2015.

## (c) Impairment loss on interest in associate

As the recoverable amount of Nanfang was less than the carrying amount, provision for impairment loss of HK\$3 million was made in prior years. At 31 December 2016, the Group carried out an impairment assessment for the recoverable amount of Nanfang. The estimates of the recoverable amount of Nanfang were based on the present values of the budgeted future cash flows, discounted at the market risk-adjusted discount rate of 14%, by reference to the projected volume, activity level and future growth rates of the underlying business of Nanfang. The fair value on which the recoverable amount is based on is categorised as a Level 3 measurement. For the years ended 31 December 2016 and 31 December 2015, same basis of impairment measurement in respect of the interest in Nanfang is performed by management. No additional or reversal of provision for impairment is considered necessary.

## 16 所佔聯營公司權益(續)

## (a) 聯營公司的財務資料概要(續)

非個別重大的聯營公司綜合資料：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	87	7,497
Aggregate amounts of the Group's share of those associates' loss from continuing operations	(7,521)	(3,569)
Post-tax profit from discontinued operations	-	9,379
Total comprehensive income	(7,521)	5,810

## (b) 出售聯營公司

- (i) 於二零一五年七月十三日，本公司訂立協議以人民幣85,000,000元(相當於港幣99,263,000元)的代價出售所持國富瑞數據系統有限公司(「國富瑞」)全部25.17%股權。交易已於二零一五年十二月完成。因此，於二零一五年確認出售收益港幣12,035,000元。
- (ii) 於二零一五年五月八日，本集團訂立協議以人民幣408,000元(相當於港幣504,000元)的代價出售所持江蘇世成網絡科技有限公司全部24.5%股權。交易已於二零一五年六月完成。因此，於二零一五年確認出售收益港幣39,000元。

## (c) 於聯營公司權益的減值虧損

由於南方的可收回金額低於賬面值，本集團已於過往年度就港幣3,000,000元的減值虧損作出撥備。於二零一六年十二月三十一日，本集團已就南方的可收回金額進行減值評估。南方可收回金額乃參考南方相關業務的預測規模、業務水平及未來增長率，基於預算未來現金流量的現值，按14%的市場風險調整貼現率貼現而加以估計。可收回金額所依據的公允價值分類為第3級計量。截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度，管理層採用同樣基準計量南方權益的減值。概毋須作出額外撥備或減值撥備撥回。



## 17 Interest in joint venture

Details of the Group's interest in a joint venture, which is accounted for using the equity method in the consolidated financial statements are as follows:

Name of joint venture 合營公司名稱	Place of establishment and operation 註冊成立及營運地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of Group's effective interest 本集團所佔實際權益百分比	Percentage of shares held by the Company 本公司所持股份百分比	Principal activity 主要業務
北京工聯環球科技有限公司	PRC 中國	RMB4,920,000 人民幣4,920,000元	49%	-	Provision of e-commerce services 提供電子商貿服務

As the recoverable amount of the joint venture was less than the carrying amount, provision for impairment loss of HK\$1.28 million was made in prior years. For the years ended 31 December 2016 and 31 December 2015, there is no improvement in the financial situation of the joint venture and no reversal of provision for impairment of joint venture is recorded.

下表載列本集團於合營公司的權益詳情，乃採用權益法於綜合財務報表入賬如下：

由於合營公司的可收回金額低於賬面值，本集團已於過往年度就港幣1,280,000元的減值虧損作出撥備。截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度，合營公司財務狀況並無改善，並無錄得合營公司減值撥備撥回。

## 18 Other financial assets

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Available-for-sale debt securities at fair value - listed	以公允價值計量的可供出售債務證券 - 上市	407,115	229,403

As at 31 December 2016 and 2015, the Group held corporate bonds and designated the instruments as available-for-sale debt securities with fair value changes recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. The debt securities are issued by corporate entities with credit quality commensurate with the return as considered acceptable to the Group.

於二零一六年及二零一五年十二月三十一日，本集團持有企業債券，並將有關工具指定為可供出售債務證券，而其公允價值變動於其他全面收益中確認，並獨立於權益的公允價值儲備累計。企業實體發行的債務證券信貸質素視為本集團可接受的回報相當。

## Notes to the Financial Statements 財務報表附註

### 19 Trade receivables

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

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Less than 1 month	少於一個月	17,463	15,729
1 to 3 months	一至三個月	6,137	2,510
3 to 12 months	三至十二個月	1,619	1,545
Over 12 months	超過十二個月	810	2,122
		<b>26,029</b>	21,906

The Group's credit policy is set out in *Note 26(a)*.

All the above balances are expected to be recovered within one year and they are generally covered by deposits from customers (see *Note 21(iii)*).

The ageing analysis of trade receivables that are past due but neither individually nor collectively considered as impaired are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期亦無減值	14,912	13,522
Less than 1 month past due	逾期少於一個月	4,758	3,317
1 to 3 months past due	逾期一至三個月	4,434	2,520
Over 3 months past due	逾期超過三個月	1,925	2,547
		<b>11,117</b>	8,384
		<b>26,029</b>	21,906

Receivables that were neither past due nor impaired relate to a wide range of customers for which there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management considers that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 19 應收賬款

於報告期末，按發票日期計算，應收賬款的賬齡分析如下：

本集團的信貸政策載於附註26(a)。

預期上述結餘均可於一年內收回，並一般得到客戶提供的按金所保證(見附註21(iii))。

已逾期但並無個別或集體被視作出現減值的應收款項的賬齡分析如下：

並無逾期亦無減值的應收款項與大量客戶有關，該等客戶並無近期拖欠還款記錄。

已逾期惟並無出現減值的應收款項與多名獨立客戶有關。該等客戶於本集團的過往信貸紀錄良好。根據過往經驗，管理層認為，由於信貸質素並無重大變動，且該等結餘仍被視作可全數收回，故毋須為該等結餘計提減值撥備。

## 19 Trade receivables (continued)

During the year, the Group has written off trade receivable from a customer amounted to HK\$1.2 million as its recoverability is considered remote.

## 20 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.

## 21 Trade creditors, accounts payable and other payables

## 19 應收賬款(續)

於本年內，本集團已撇銷客戶應收賬款總額港幣1,200,000元，因為其可回收性被視為難以收回。

## 20 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計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元結餘包括就出售一間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。

## 21 應付賬款、應付款項及其他應付款項

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade creditors (Note 21(i))	應付賬款(附註21(i))	19,088	9,447
Customer deposits received (Note 21(ii))	已收客戶按金(附註21(ii))	145,719	152,522
Accrued charges and other payables	應計開支及其他應付款項	42,876	49,771
		<b>207,683</b>	211,740

(i) As at the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Less than 1 month	少於一個月	17,439	9,447
1 to 3 months	一至三個月	1,649	-
		<b>19,088</b>	9,447

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

(i) 於報告期末，按發票日期計算，應付賬款的賬齡分析如下：

(ii) 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，客戶可以累積的交易費，僅以客戶向本集團支付的按金為限。按金可應客戶要求予以退還。

## 22 Provision for long service payments

## 22 長期服務金撥備

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
As at 1 January	於一月一日	3,033	3,017
Released/utilised	已發放/已動用	(9)	(35)
Provisions charged to profit or loss	於損益表扣除的撥備	11	51
As at 31 December	於十二月三十一日	3,035	3,033

## 23 Employee retirement benefits

## 23 僱員退休福利

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

本集團根據《香港強制性公積金計劃條例》，為根據《香港僱傭條例》僱用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃為獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主與僱員須各自向計劃作出相等於僱員有關入息5%的供款，而有關入息以每月港幣30,000元為上限。本集團向計劃作出的供款即時歸屬有關僱員。

## 24 Equity-settled share-based transactions

## 24 以股權結算並以股份為基礎的交易

## (a) Share option schemes

The Company adopted a Pre-IPO share option scheme on 2 August 2000 which was amended on 11 September 2001 and 26 November 2002 respectively, and a Post-IPO share option scheme on 14 October 2005, whereby the Directors 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 share options granted under the Pre-IPO share option scheme can only be exercised after 12 months (25%), 24 months (60%) and 36 months (100%) respectively from the commencement of the trading of the Company’s shares on SEHK being 28 October 2005, and have a duration of 10 years from the date on which the grant was made. The exercise prices per share for the options are HK\$0.90 and HK\$1.25.

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

## (a) 購股權計劃

本公司於二零零零年八月二日採納首次公開招股前購股權計劃（分別於二零零一年九月十一日及二零零二年十一月二十六日修訂），並於二零零五年十月十四日採納首次公開招股後購股權計劃。據此，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，代價為每次所授出購股權港幣1.00元。每股購股權賦予其持有人可認購一股本公司普通股的權利。

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

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

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

### (a) Share option schemes (continued)

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

On 16 March 2009, the above Share Option Schemes were discontinued and replaced by a "Share Award Scheme". However, share options previously awarded 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.

The share options granted under the Share Option Scheme 2014 vest after 12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) respectively from date of grant and then exercisable within a period of 10 years. The Grantee may exercise the share options subject to the conditions in respective option offering letter. The subscription amount payable in respect of each share upon the exercise of an option shall be determined by the board of directors and shall be not less than the greater of:

- (i) the closing price of the shares on the SEHK as stated in the SEHK's daily quotations sheet on the date of grant of such option; 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 of such option.

## 24 以股權結算並以股份為基礎的交易 (續)

### (a) 購股權計劃(續)

- (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於香港聯交所的收市價;
- (ii) 緊貼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於香港聯交所的平均收市價; 及
- (iii) 股份面值。

於二零零九年三月十六日, 上述購股權計劃已終止並由「股份獎勵計劃」取代。然而, 過往根據購股權計劃授出的購股權則仍然有效, 並受相同條款及條件規限。股份獎勵計劃已於二零一三年十一月十九日解散。

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, 本公司董事會向不時確定之合資格人士(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, 惟須待承授人接納方可作實, 且每名承授人於接納購股權時須支付港幣1.00元。每份購股權賦予持有人權利認購一股本公司普通股。

根據二零一四年購股權計劃授出的購股權, 在授出日期起計十二個月、二十四個月、三十六個月及四十八個月後, 分別歸屬25%、50%、75%及100%, 隨後可於十年期內行使。承授人可按照相關購股權要約函件所載條件行使購股權。因行使購股權而須就每股股份支付的認購款項將由董事會釐定, 且不得少於下列最高者:

- (i) 於購股權授出日期於香港聯交所每日報價表所列股份於香港聯交所的收市價; 及
- (ii) 緊接購股權授出日期前五個營業日, 於香港聯交所每日報價表所列股份於香港聯交所的平均收市價。



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

## 24 以股權結算並以股份為基礎的交易 (續)

## (a) Share option schemes (continued)

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

## (a) 購股權計劃(續)

下文載列年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：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
<b>Options granted to directors:</b> 已授予董事的購股權：			
- 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計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
- on 4 July 2016 - 於二零一六年七月四日	3,500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計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> 已授予僱員的購股權：			
- 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

24 Equity-settled share-based transactions  
(continued)24 以股權結算並以股份為基礎的交易  
(續)

## (a) Share option schemes (continued)

## (a) 購股權計劃(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
– 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
– on 4 July 2016 – 於二零一六年七月四日	2,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計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*:</b> 已授予其他人士*的購股權：			
– 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計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計100%	10 years 十年
– on 4 July 2016 – 於二零一六年七月四日	1,600,000	100% on 4 July 2016 於二零一六年七月四日計100%	10 years 十年
	27,422,319		

\* Other person refers to Mr. WU Wai Chung, Michael, the former Executive Director and ex-CEO of the Company who is holding a total of 6,400,000 share options of the Company.

\* 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6,400,000份本公司購股權。

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

## 24 以股權結算並以股份為基礎的交易 (續)

## (a) Share option schemes (continued)

The number and weighted average exercise prices of share options are as follows:

## (a) 購股權計劃(續)

購股權的數目及加權平均行使價如下：

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港幣元	千股	港幣元	千股
Outstanding as at 1 January	於一月一日尚未行使	1.83	20,022	1.80	14,658
Granted during the year	年內授出	1.57	7,400	1.78	7,600
Exercised during the year	年內行使	1.42	(268)	1.32	(1,176)
Forfeited during the year	年內沒收	1.77	(101)	1.68	(1,060)
Outstanding as at 31 December	於十二月三十一日 尚未行使	1.76	27,053	1.83	20,022
Exercisable as at 31 December	於十二月三十一日 可行使		15,778		12,247

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.67 (2015: HK\$1.78).

本年度購股權行使日期的加權平均股價為港幣1.67元(二零一五年：港幣1.78元)。

The options outstanding as at 31 December 2016 had exercise prices ranging from HK\$1.01 to HK\$1.90 (2015: ranging from HK\$1.01 to HK\$1.90) and weighted average remaining contractual life ranging from 1 year to 10 years (2015: ranging from 1 year to 10 years).

於二零一六年十二月三十一日，尚未行使購股權的行使價介乎港幣1.01元至港幣1.90元(二零一五年：介乎港幣1.01元至港幣1.90元)及加權平均尚餘合約年期介乎1年至10年(二零一五年：介乎1年至10年)。

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

### (b) Fair value of share options and assumptions

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

## 24 以股權結算並以股份為基礎的交易 (續)

### (b) 購股權的公允價值及假設

作為授出購股權代價而獲得的服務公允價值，乃參照已授出購股權的公允價值計算。已授出購股權的估計公允價值乃根據柏力克舒爾斯模式計算。此模式亦會計及購股權的合約年期。

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Fair value of share options and assumption	購股權的公允價值及假設	<b>HK\$0.180</b> 港幣 <b>0.180</b> 元	HK\$0.191 港幣0.191元
Share price	股價	<b>HK\$1.57</b> 港幣 <b>1.57</b> 元	HK\$1.73 港幣1.73元
Exercise price	行使價	<b>HK\$1.57</b> 港幣 <b>1.57</b> 元	HK\$1.78 港幣1.78元
Expected volatility (expressed as weighed average volatility used in the modelling under Black Scholes Model)	預期波幅(按柏力克舒爾斯模式所用之加權平均波幅呈列)	<b>30.0%</b>	30.0%
Option life	購股權有效期	<b>5 years</b> <b>5年</b>	5 years 5年
Expected dividends	預期股息	<b>6.7%</b>	7.0%
Risk-free interest rate (based on the yield of Hong Kong Government Bonds)	無風險利率(按香港政府債券收益率計算)	<b>0.589%</b>	1.166%

The expected volatility is made with referenced to the daily historical volatilities of the Company with period commensurate to the expected option life. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

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

預期波幅乃參考本公司過往與預期購股權有效期長度相同之期間的每日歷史波幅作出。預期股息乃按過往股息而定。用作計算的主觀假設如有更改，可能重大影響公允價值的估計。

購股權是基於已提供服務的條件授出。計算所獲提供服務於授出日期之公允價值時，並無考慮該項條件。授出購股權與市況無關。

## Notes to the Financial Statements 財務報表附註

### 25 Capital and reserves

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out as below:

#### The Company

		Share capital 股本 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
As at 1 January 2015	於二零一五年一月一日	293,532	1,414	70,233	365,179
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息(附註11)	-	-	(68,267)	(68,267)
Issue of shares (Note 25(b)(iii))	發行股份(附註25(b)(iii))	1,883	(329)	-	1,554
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	-	2,287	-	2,287
Lapse of share options	購股權失效	-	(280)	280	-
Total comprehensive income for the year	本年度全面收益總額	-	-	91,756	91,756
Dividends declared in respect of the current year (Note 11)	本年度已決議派發的股息(附註11)	-	-	(28,589)	(28,589)
<b>As at 31 December 2015 and 1 January 2016</b>	<b>於二零一五年十二月三十一日及二零一六年一月一日</b>	<b>295,415</b>	<b>3,092</b>	<b>65,413</b>	<b>363,920</b>
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息(附註11)	-	-	(63,553)	(63,553)
Issue of shares (Note 25(b)(iii))	發行股份(附註25(b)(iii))	455	(74)	-	381
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	-	1,156	-	1,156
Lapse of share options	購股權失效	-	(5)	5	-
Total comprehensive income for the year	本年度全面收益總額	-	-	67,863	67,863
Dividends declared in respect of the current year (Note 11)	本年度已決議派發的股息(附註11)	-	-	(19,066)	(19,066)
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>295,870</b>	<b>4,169</b>	<b>50,662</b>	<b>350,701</b>

### 25 資本及儲備

#### (a) 權益組合之變動

本集團年初及年終各部分的綜合權益結餘的對賬載列於綜合權益變動表。本公司獨立權益部分由年初至年終的變動詳情載列如下：

#### 本公司



## 25 Capital and reserves (continued)

## 25 資本及儲備(續)

## (b) Share capital

## (i) Issued share capital

## (b) 股本

## (i) 已發行股本

		2016 二零一六年		2015 二零一五年	
		Number of shares 股份數目 in '000 千股	Amounts 金額 HK\$'000 港幣千元	Number of shares 股份數目 in '000 千股	Amounts 金額 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>269</b>	<b>455</b>	1,176	1,883
As at 31 December	於十二月三十一日	<b>794,486</b>	<b>295,870</b>	794,217	295,415

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

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

根據香港《公司條例》第135條，本公司普通股並無面值。

普通股持有人有權收取不時決議派發的股息，並有權於本公司大會上就每持有一股股份投一票。所有普通股對本公司餘下資產享有同等權益。

## 25 Capital and reserves (continued)

## (b) Share capital (continued)

## (ii) Shares issued under share option schemes

During the year, share options were exercised to subscribe for 269,000 ordinary shares (2015: 1,176,000 ordinary shares) in the Company at a consideration of HK\$381,000 (2015: HK\$1,554,000) of which all was credited to share capital in accordance with the Hong Kong Companies Ordinance. Capital reserve of HK\$74,000 (2015: HK\$329,000) has been transferred correspondingly to the share capital account in accordance with the policy set out in Note 1(p)(ii).

## (iii) Terms of unexpired and unexercised share options at the end of the reporting period:

## 25 資本及儲備(續)

## (b) 股本(續)

## (ii) 根據購股權計劃發行股份

年內，購股權持有人以港幣381,000元的代價(二零一五年：港幣1,554,000元)行使購股權，認購269,000股本公司普通股(二零一五年：1,176,000股普通股)，根據香港《公司條例》，有關代價全數計入股本。資本儲備港幣74,000元(二零一五年：港幣329,000元)已根據附註1(p)(ii)所載政策轉撥至股本賬。

## (iii) 於報告期末未到期及未行使購股權的條款：

Exercise period	行使期	Exercise price 行使價	2016	2015
			二零一六年 Number 數目	二零一五年 Number 數目
19 March 2007 to 18 March 2017	二零零七年三月十九日至 二零一七年三月十八日	HK\$1.42 港幣1.42元	454,542	722,851
14 April 2008 to 13 April 2018	二零零八年四月十四日至 二零一八年四月十三日	HK\$1.01 港幣1.01元	198,718	199,468
30 June 2014 to 29 June 2024	二零一四年六月三十日至 二零二四年六月二十九日	HK\$1.90 港幣1.90元	11,500,000	11,500,000
2 July 2015 to 1 July 2025	二零一五年七月二日至 二零二五年七月一日	HK\$1.78 港幣1.78元	7,500,000	7,600,000
4 July 2016 to 3 July 2026	二零一六年七月四日至 二零二六年七月三日	HK\$1.57 港幣1.57元	7,400,000	-
			27,053,260	20,022,319

## 25 Capital and reserves (continued)

### (c) Nature and purpose of reserves

#### (i) Capital reserve

The capital reserve comprises the grant date fair value of unexercised share options and awarded shares granted to directors and employees of the Company recognised in accordance with the accounting policies adopted for share based payments set out in *Note 1(p)(ii)*.

#### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in *Note 1(q)*.

#### (iii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale debt securities held at the end of the reporting period and is dealt with in accordance with the accounting policy in *Note 1(i)*.

### (d) Distributability of reserves

As at 31 December 2016, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$50,662,000 (2015: HK\$65,413,000). After the end of the reporting period, the directors proposed a final dividend of HK 6.3 cents per ordinary share (2015: HK 5.1 cents per share), amounting to HK\$50,053,000 (2015: HK\$40,505,000). This dividend has not been recognised as a liability at the end of the reporting period. The directors did not propose a special dividend for the current year (2015: HK 2.9 cents per share, amounted to HK\$23,032,000).

### (e) Capital management

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

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

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

## 25 資本及儲備(續)

### (c) 儲備的性質及用途

#### (i) 資本儲備

資本儲備包括已授予本公司董事及僱員並根據載於附註1(p)(ii)就以股份為基礎的支付而採納的會計政策所確認的尚未行使購股權及獎勵股份的授出日期公允價值。

#### (ii) 匯兌儲備

匯兌儲備包括自換算海外公司財務報表所產生的所有匯兌差額。有關儲備已根據載於附註1(q)的會計政策處理。

#### (iii) 公允價值儲備

公允價值儲備包括於報告期末所持的可供出售債務證券公允價值累計變動淨額，並已根據載於附註1(i)的會計政策處理。

### (d) 可供分派儲備

於二零一六年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣50,662,000元(二零一五年：港幣65,413,000元)。於報告期末之後，董事擬派發末期股息每股普通股6.3港仙(二零一五年：每股5.1港仙)，合共港幣50,053,000元(二零一五年：港幣40,505,000元)。該等股息於報告期末並未確認為負債。董事沒有建議就本年度派發特別股息(二零一五年：每股2.9港仙，合共港幣23,032,000元)。

### (e) 資本管理

本集團管理資本的主要目標為保護本集團持續經營的能力，以及確保本集團可於可見未來支付到期負債。本集團於報告期末並無外部借款。

本集團本著資本管理目標，定期檢討及管理資本架構。

本公司或其任何附屬公司概無受外界施加的資本規定所規限。

## 26 Financial risk management and fair values

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

### (a) Credit risk

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

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

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

Investments in debt securities are normally in liquid securities quoted on a recognised stock exchange, issued by corporate with sound credit standing (*Note 18*). Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations. Nevertheless, the Group's financial advisor monitors the situation and will notify the Group of any change. In addition, the Investment Committee undertakes annual reviews of the Group's exposures.

The Group's exposure to credit risk from trade receivables is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the group has significant exposure to individual customers. At the end of the reporting period, 6.1% (2015: 6.9%) and 23.0% (2015: 20.0%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

## 26 財務風險管理及公允價值

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

### (a) 信貸風險

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

當客戶登記為用戶時，本集團會根據客戶的按金或銀行擔保金額，自動為客戶分配一個信貸額度，信貸期通常介乎一日至一個月不等。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。本公司會按客戶使用本公司服務的用量，而為客戶個別釐定按金金額。一般而言，如客戶在正常付款週期前達到或超逾本身的信貸額度，將會向有關客戶發出臨時賬單，要求有關客戶以銀行直接付款方式支付。然而，如客戶因任何理由未有付款，則其賬戶將會自動暫停運作，直至尚欠費用獲全數繳付為止。基於上述理由，客戶或會（亦往往會）不時向本公司存入按金，以作支付費用之用。

然而，本公司並未為臨時客戶訂立信貸政策。該等客戶須於使用本公司的櫃檯服務時，全數支付有關費用（包括服務費、服務中心手續費及政府收費）。

本集團的債務證券投資一般為於認可證券交易所掛牌買賣，並由信貸評級良好的公司發行的流通證券（*附註18*）。鑑於投資對手方具有高信貸評級，管理層並不預期任何投資對手方會無法履行責任。然而，本集團財務顧問會監察情況，如有任何變動，將通知本集團。此外，投資委員會每年檢討本集團風險。

本集團來自應收賬款的信貸風險主要受各客戶的個別特性所影響而非客戶經營業務所在的行業或國家所影響，因此信貸風險高度集中的情況主要發生於本集團對個別客戶有重大風險承擔時產生。於報告期末，6.1%（二零一五年：6.9%）及23.0%（二零一五年：20.0%）的應收賬款總額分別為應收本集團的最大客戶及五大客戶的款項。

**26 Financial risk management and fair values (continued)****(a) Credit risk (continued)**

At the end of the reporting period, the Group does not have any significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in *Note 19*.

**(b) Liquidity risk**

All cash management of the Group, including the short term investment of cash surpluses and raising of loans, if needed, to cover expected cash demands, are managed centrally by the Company. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At 31 December 2016, the Group's current liabilities of HK\$210,824,000, including trade creditors, accounts payable and other payables of HK\$207,683,000 as indicated in *Note 21*, were due to be repaid or recognised as income during the next financial year or repayable upon demand. The directors of the Group are of the opinion 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 continue to 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.

**26 財務風險管理及公允價值(續)****(a) 信貸風險(續)**

於報告期末，本集團並無高度集中的信貸風險。信貸風險的最高金額已於財務狀況表中按各項財務資產的賬面值呈列。本集團並無提供任何其他將會令致本集團承受信貸風險的擔保。

有關本集團來自應收賬款及其他應收款項的信貸風險的進一步量化披露資料，載於附註19。

**(b) 流動資金風險**

本集團的所有現金管理工作(包括現金盈餘的短期投資及籌借貸款(如有需要)以應付預期現金需求)均由本公司中央管理。本集團的政策是定期監察即期及預期流動資金需求以及其對借貸契諾的遵行情況，確保集團備有充裕的現金儲備與可變現有價證券，以及從主要財務機構取得足夠的承諾信貸融資，以應付其短期及長期流動資金需求。

於二零一六年十二月三十一日，本集團的流動負債為港幣210,824,000元(包括附註21所示的應付賬款、應付款項及其他應付款項港幣207,683,000元)，其須於下一個財政年度內或按要求償還或確認為收益。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. 本集團將繼續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。

## 26 Financial risk management and fair values (continued)

### (c) Interest rate risk

The Group's interest rate risk arises primarily from investments in fixed income debt securities (*Note 18*) and floating rate bank balances, which expose the Group to fair value interest rate risk and cash flow interest rate risk.

#### Sensitivity analysis

At 31 December 2016, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and retained profits by approximately HK\$218,000 (2015: HK\$390,000). The fair value reserve in the consolidated equity would decrease/increase by approximately HK\$6,007,000 (2015: HK\$3,425,000) in response.

The sensitivity analysis above indicates the instantaneous change in the Group's consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those fixed income debt securities held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate bank balances held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis for 2015 for cash flow interest rate risk.

### (d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through available-for-sale debt securities denominated in United States dollars and investments in PRC incorporated entities. Given the fact that the exchange rates of United States dollars and Hong Kong dollars are currently pegged, management does not expect that there will be any significant currency risk associated with the investment in available-for-sale debt securities denominated in United States dollars. The Group has not hedged the foreign exchange exposure in relation to its investments in PRC incorporated entities.

## 26 財務風險管理及公允價值(續)

### (c) 利率風險

本集團的利率風險主要來自其於固定收入債務證券的投資(附註18)及浮息銀行結餘，其令本集團須承受公允價值利率風險及現金流量利率風險。

#### 敏感度分析

於二零一六年十二月三十一日，據本集團估計，如利率整體上調/下調50個基點，而所有其他不定因素維持不變，將令本集團的除稅後溢利及保留溢利增加/減少約港幣218,000元(二零一五年：港幣390,000元)。綜合權益內的公允價值儲備將因利率整體上調/下調而減少/增加約港幣6,007,000元(二零一五年：港幣3,425,000元)。

上述敏感度分析指出本集團的綜合權益可能產生的即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允價值利率風險的固定收入債務證券。對於由本集團於報告期末所持有的浮息銀行結餘所產生的現金流量利率風險，其對本集團除稅後溢利(及保留溢利)的影響是基於利率變動而產生的利息收入作估計。有關分析按二零一五年的現金流量利率風險分析的相同基準進行。

### (d) 外匯風險

本集團的外匯風險主要源自以美元計值的可供出售債務證券及於國內的股權投資。鑒於現時美元及港元匯率掛鈎，管理層預期以美元計值的可供出售債務證券投資不會附帶任何重大匯率風險。就本集團於國內的股權投資而言，本集團並無對沖相關外匯風險。



## 26 Financial risk management and fair values (continued)

### (e) Fair value measurement

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 31 December 2016, the available-for-sale debt securities held by the Group are carried at their fair value (see *Note 18*). These instruments fall into Level 1 of the fair value hierarchy described above.

During the years ended 31 December 2015 and 2016, there were no transfers between levels of fair value hierarchy. 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.

All other financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2016 and 2015.

## 26 財務風險管理及公允價值(續)

### (e) 公允價值計量

《香港財務報告準則》第13號，公允價值計量將公允價值計量分為三個等級。公允價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)計量的公允價值
- 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允價值。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允價值

於二零一六年十二月三十一日，本集團持有的可供出售債務證券乃按公允價值列賬(見附註18)。有關金融工具屬上述公允價值層級的第一級。

截至二零一五年及二零一六年十二月三十一日止年度，公允價值等級間並無轉換。本集團的政策為於公允價值等級之間發生轉換的報告期末確認轉換。

於二零一六年及二零一五年十二月三十一日，所有其他財務資產及負債的入賬金額與其公允價值並無重大分別。

## 27 Commitments

### (a) Capital commitments

Capital commitments outstanding as at 31 December 2016 not provided for in the financial statements amounted to HK\$504,000 (2015: HK\$152,000). They are mainly in respect of the hardware and software for the Group.

### (b) Operating leases

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

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	603	543
More than one year but within five years	一年後但五年內	272	-
		<b>875</b>	<b>543</b>

The Group leases a number of properties under operating leases. The leases typically run for an initial period of six months 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。租約一般初步為期半年至三年，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。

## 28 Material related party transactions

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

### (a) Recurring transactions

During the year ended 31 December 2016, the Group provided security solution services to TAL Apparel Limited ("TAL"), an associate of a substantial shareholder and generated revenue of HK\$70,000 (2015: HK\$47,000). The Group also generated HK\$51,000 (2015: HK\$71,000) from TAL for providing electronic front-end solutions in processing certain government related documents.

## 27 承擔

### (a) 資本承擔

於二零一六年十二月三十一日，並未於財務報表撥備的資本承擔為港幣504,000元(二零一五年：港幣152,000元)，其主要關於本集團的硬件及軟件。

### (b) 經營租賃

根據不可撤銷經營租賃，於未來應付的最低物業租金付款總額如下：

## 28 重大關聯人士交易

除該等財務報表其他章節披露的交易及結餘外，本集團亦進行以下重大關聯人士交易：

### (a) 經常進行的交易

截至二零一六年十二月三十一日止年度，本集團向聯業製衣有限公司(「TAL」)(為主要股東的聯繫人)提供保安方案服務錄得收益港幣70,000元(二零一五年：港幣47,000元)。本集團所提供處理若干政府相關文件的電子前端解決方案亦從TAL錄得港幣51,000元(二零一五年：港幣71,000元)。

**28 Material related party transactions (continued)****(b) Key management personnel remuneration**

Remuneration for key management personnel, including amounts paid to the Company's executive directors as disclosed in *Note 9* and certain of the highest paid employees as disclosed in *Note 10*, is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	15,295	17,821
Post-employment benefits	終止受僱後福利	72	53
Equity compensation benefits	股本補償福利	640	1,076
		<b>16,007</b>	<b>18,950</b>

Total remuneration is included in "staff costs" (see *Note 6(a)*).

酬金總額計入「僱員成本」(見附註6(a))。

**29 Contingent liabilities**

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

**28 重大關聯人士交易(續)****(b) 主要管理人員酬金**

主要管理人員酬金(包括於附註9所披露已向本公司執行董事支付的款項及於附註10所披露已向若干最高薪僱員支付的款項)如下:

**29 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兩項銀行擔保合共港幣2,166,000元(二零一五年：三項銀行擔保合共港幣2,288,000元)。銀行擔保及履約擔保以合共港幣2,166,000元(二零一五年：港幣3,800,000元)存款的押記作為抵押。

## 30 Company-level statement of financial position

## 30 公司層面的財務狀況表

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		<i>Note</i> 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	24,969	27,265
Interest in associates	所佔聯營公司權益	13,815	19,748
Interest in subsidiaries	所佔附屬公司權益	80,134	80,134
		<b>118,918</b>	127,147
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	應收賬款	14,785	12,712
Other receivables and prepayments	其他應收款項及預付款項	395,002	399,897
Deposits with bank	銀行存款	4,286	2,800
Cash and cash equivalents	現金及現金等價物	31,577	38,348
		<b>445,650</b>	453,757
<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	207,954	213,691
Taxation	稅項	2,881	223
		<b>210,835</b>	213,914
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>234,815</b>	239,843
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>353,733</b>	366,990
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Provision for long service payments	長期服務金撥備	2,736	2,748
Deferred taxation	遞延稅項	296	322
		<b>3,032</b>	3,070
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>350,701</b>	363,920

### 30 Company-level statement of financial position (continued) 30 公司層面的財務狀況表(續)

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Note 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25(b)(i)	<b>295,870</b>	295,415
Reserves	儲備		<b>54,831</b>	68,505
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>350,701</b>	363,920

Approved and authorised for issue by the Board of Directors on 28 March 2017.

經董事會於二零一七年三月二十八日批准及授權刊發。

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

主席  
李乃熺博士 · S.B.S., J.P.

TSE Kam Keung  
Executive Director

執行董事  
謝錦強

**31 Non-adjusting events after the reporting period**

After the end of the reporting period, the directors proposed a final dividend of HK 6.3 cents per share (2015: HK 5.1 cents per share) for the year ended 31 December 2016, amounting to HK\$50,053,000 (2015: HK\$40,505,000). This dividend has not been recognised as a liability at the end of the reporting period.

**32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2016**

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		於下列日期 或之後開始的 會計期間生效
Amendments to HKAS 7, <i>Statement of cash flows: disclosure initiative</i>	1 January 2017	《香港會計準則》第7號的修訂， <i>現金流量表－披露計劃</i>	二零一七年 一月一日
Amendments to HKAS 12, <i>Income taxes: Recognition of deferred tax assets for unrealised losses</i>	1 January 2017	《香港會計準則》第12號的修訂， <i>所得稅－對未實現損失確認遞延稅項資產</i>	二零一七年 一月一日
HKFRS 9, <i>Financial instruments</i>	1 January 2018	《香港財務報告準則》第9號， <i>金融工具</i>	二零一八年 一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018	《香港財務報告準則》第15號， <i>來自客戶合約的收益</i>	二零一八年一 月一日
Amendments to HKFRS 2, <i>Share-based payment: Classification and measurement of share-based payment transactions</i>	1 January 2018	《香港財務報告準則》第2號的修訂， <i>以股份為基礎的付款：以股份為基礎的付款交易之分類及計量</i>	二零一八年 一月一日
HKFRS 16, <i>Leases</i>	1 January 2019	《香港財務報告準則》第16號， <i>租賃</i>	二零一九年 一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are disclosed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

**31 報告期後未調整的事項**

於報告期末後，董事擬派發截至二零一六年十二月三十一日止年度的末期股息每股6.3港仙(二零一五年：每股5.1港仙)，合共港幣50,053,000元(二零一五年：港幣40,505,000元)。該股息於報告期末並未確認為負債。

**32 截至二零一六年十二月三十一日止年度會計期間已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響**

截至本財務報表刊發日期，香港會計師公會頒佈了若干修訂及新準則，有關修訂及新準則於截至二零一六年十二月三十一日止年度尚未生效，亦未於本財務報表中採用，其中與本集團有關的準則如下。

本集團現正評估上述修訂在首個應用期間將會產生的影響。迄今本集團已識別新訂準則的若干方面可能對綜合財務報表造成重大影響。有關預期影響的進一步詳情於下文披露。由於本集團尚未完成其評估，故本集團可於適當時候識別進一步影響，並將於決定於該等新規定生效日期前是否採納任何該等新規定及根據新訂準則有替代方法可用時採用何種過渡方法時考慮該等影響。



### 32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2016 (continued)

#### HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. Expected impacts of the new requirements on the Group's financial statements are as follows:

##### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI"). The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss in the same way as for a financial asset at amortised cost.

After assessing its business model for the corporate bonds held by the Group, the Group considered the past practice has been (and the Group's intention remains) to hold the corporate bonds in a business model with a flexible investment policy that may result in holding a bond to collect its contractual cash flows as well as in selling a bond ("hold to collect and sell"). Consequently, the Group assessed that the appropriate business model for corporate bonds is held to collect and sell. The corporate bonds, which are currently classified as available-for-sale, would be classified as held to collect and sell from the date of initial application of HKFRS 9. Subject to whether the corporate bonds that the Group will hold at the time of adopting HKFRS 9 (or purchase thereafter) will have cash flows that represent solely payments of principal and interest (the "SPPI test") those corporate bonds would be classified as FVTOCI. Based on the Group's preliminary assessment and by applying judgement on fulfilment of the SPPI test, the Group expects that its corporate bonds currently measured at available-for-sale will be classified as FVTOCI upon the adoption of HKFRS 9.

### 32 截至二零一六年十二月三十一日止年度會計期間已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響(續)

#### 《香港財務報告準則》第9號，金融工具

《香港財務報告準則》第9號將取代有關金融工具會計處理方法的現有準則《香港會計準則》第39號，*金融工具：確認及計量*。《香港財務報告準則》第9號引入分類及計量金融資產、計算金融資產減值及對沖會計處理的新規定。另一方面，《香港財務報告準則》第9號納入(並無實質性更改)《香港會計準則》第39號有關確認及終止確認金融工具及金融負債分類的規定。本集團財務報表方面的新規定的預期影響如下：

##### (a) 分類及計量

《香港財務報告準則》第9號包括金融資產的三個主要分類類別：(1)按攤銷成本、(2)透過損益按公允價值(「FVTPL」)及(3)透過其他全面收益按公允價值(「FVTOCI」)計量。債務工具的分類根據實體管理金融資產的業務模式以及資產的合約現金流量特徵而釐定。倘若債務工具分類為FVTOCI，實際利息、減值及出售收益／虧損將以按攤銷成本列賬的財務資產的相同方式在損益中確認。

評估本集團所持公司債券的業務模式後，本集團認為，過往慣例一直(而本集團的意向依舊)將公司債券在一個靈活投資政策的商業模式中管理，其可能導致持有債券以收取合同現金流及出售債券(「持作收購及出售」)。因此，本集團已評估公司債券的適當商業模式為持作收購及出售。自首次應用《香港財務報告準則》第9號之日起，目前被分類為可供出售的公司債券將被分類為持作收購及出售。取決於本集團於採納《香港財務報告準則》第9號時將持有(或其後購買)的公司債券會否具有僅代表本金及利息支付的現金流量(「SPPI測試」)，該等公司債券將被分類為FVTOCI。根據本集團的初步評估及對實施SPPI測試的判斷，本集團預期目前於採納《香港財務報告準則》第9號後，其以可供出售金額計量的公司債券將被分類為FVTOCI。

## 32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2016 (continued)

### HKFRS 9, Financial instruments (continued)

#### (a) Classification and measurement (continued)

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of HKFRS 9.

#### (b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables and other financial assets (including corporate bonds to be classified as FVTOCI). However, a more detailed analysis is required to determine the extent of the impact upon the adoption of HKFRS 9.

### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified that the timing of revenue recognition is unlikely to be affected.

The Group's revenue recognition policies are disclosed in *Note 1(d)*. Currently, revenue arising from the provision of services is recognised when services have been provided to customers and subscription fees are recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

## 32 截至二零一六年十二月三十一日止年度會計期間已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響(續)

### 《香港財務報告準則》第9號，金融工具(續)

#### (a) 分類及計量(續)

《香港財務報告準則》第9號項下的金融負債的分類及計量規定與《香港會計準則》第39號相比大致上並無改變，惟《香港財務報告準則》第9號規定由金融負債本身信貸風險變化引起須按FVTPL指定的金融負債的公允價值變化於其他全面收益中確認(並無重新分類至損益)。本集團目前並無任何按FVTPL指定的重大金融負債，故此項新規定未必會於採納《香港財務報告準則》第9號時對本集團產生任何影響。

#### (b) 減值

《香港財務報告準則》第9號的新減值模式以「預計信貸虧損」模式取代《香港會計準則》第39號的「已產生虧損」模式。根據所預期信貸虧損，不再需要虧損事件在確認減值虧損之前發生。相反，實體須將預計信貸虧損確認並計量為12個月的預計信貸虧損或整個生命周期內的預計信貸虧損，惟視乎資產及事實及情況而定。這種新減值模式可能導致就本集團的貿易應收款項及其他金融資產(包括將予分類為FVTOCI的公司債券)提早確認信貸虧損。然而，採納《香港財務報告準則》第9號後需要進行更加詳細的分析以確定影響的程度。

### 《香港財務報告準則》第15號，來自客戶合約之收益

《香港財務報告準則》第15號建立了確認與客戶合約之收益的全面框架。《香港財務報告準則》第15號將取代現有收益準則，即《香港會計準則》第18號，*收益*(包括銷售貨物及提供服務所產生的收益)。本集團現正評估採納《香港財務報告準則》第15號對其財務報告的影響。根據初步評估，本集團已識別收益確認的時機不會受到影響。

本集團的收益確認政策已於附註1(d)披露。目前，提供服務所產生的收益於向客戶提供服務時確認，且認購費用隨著時間的過去而確認，而貨品銷售的收益一般在所有權的風險及報酬已轉移給客戶時確認。

### 32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2016 (continued)

#### HKFRS 15, Revenue from contracts with customers (continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, the Group expects no material impact from the adoption of HKFRS 15. This will depend on the terms of the sales contract and the enforceability of any specific performance clauses in that contract, which may vary depending on the jurisdiction in which the contract would be enforced. It is also possible that for the remainder of the Group's contracts the point in time when revenue is recognised may be earlier or later than under the current accounting policy. However, further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

#### HKFRS 16, Leases

As disclosed in *Note 1(j)*, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessee.

### 32 截至二零一六年十二月三十一日止年度會計期間已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響(續)

#### 《香港財務報告準則》第15號，來自客戶合約之收益(續)

根據《香港財務報告準則》第15號，收益於客戶獲得合約之承諾貨物或服務之控制權時確認。《香港財務報告準則》第15號確定了以下對承諾貨物或服務之控制被視為隨時間轉移之三種情況：

- 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產(如在建工程)時；
- 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

倘合約條款及實體活動並不屬於任何該等三種情況，則根據《香港財務報告準則》第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨物或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

由於從風險及回報法向按合約轉讓控制權法轉變，本集團預期不會因採納《香港財務報告準則》第15號而產生重大影響。這將取決於銷售合約的條款及該合約中任何特定履約條款的可執行性，而該等條款可能會因合約執行的司法管轄區而有所不同。對於本集團合約的其餘部分，收益確認之時間點亦可能較根據現有會計政策之時間點提前或推遲。然而，釐定有關會計政策變動是否會對任何特定財務報告期間呈報之金額有重大影響仍須待進一步分析。

#### 《香港財務報告準則》第16號，租賃

誠如附註1(j)所披露，本集團現時將租賃分類為融資租賃及經營出賃，並根據租賃的分類對租賃安排進行不同列賬。本集團作為承租人訂立若干租約。

## 32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2016 (continued)

### HKFRS 16, Leases (continued)

Once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in *Note 27(b)*, at 31 December 2016 the Group’s future minimum lease payments under non-cancellable operating leases amount to HK\$875,000 for properties, the part of which is payable either between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

The Group is considering whether to adopt HKFRS 16 before its effective date of 1 January 2019. However, early adoption of HKFRS 16 is only permitted if this is no earlier than the adoption of HKFRS 15. It is therefore unlikely that HKFRS 16 will be adopted before the effective date of HKFRS 15, being 1 January 2018.

## 32 截至二零一六年十二月三十一日止年度會計期間已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響(續)

### 《香港財務報告準則》第16號，租賃(續)

一旦採納《香港財務報告準則》第16號，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法的規限，承租人將按與現有融資租賃會計處理方法類似的方式將所有租約入賬，即於租約開始日期，承租人將按日後最低租賃付款的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租約所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

《香港財務報告準則》第16號將主要影響本集團作為租約承租人就物業、廠房及設備(現時分類為經營租約)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租期內於損益表確認開支的時間。誠如附註27(b)所披露，於二零一六年十二月三十一日，本集團於不可撤銷經營租約項下就物業及其他資產的未來最低租賃款項將合共達港幣875,000元，大部分須於報告日期後一至五年內支付。因此，一旦採納《香港財務報告準則》第16號，若干該等款項可能須按照相應使用權資產確認為租賃負債。經考慮實際權益方法的適用性及調整現時與採納《香港財務報告準則》第16號之間訂立或終止的任何租約及貼現影響後，本集團將須進行更為詳細的分析以釐定於採納《香港財務報告準則》第16號時經營租約承擔所產生的新資產及負債的金額。

本集團正考慮於二零一九年一月一日，《香港財務報告準則》第16號生效前採納，然而僅有提早採納《香港財務報告準則》第15號才允許提早採納《香港財務報告準則》第16號，因此《香港財務報告準則》第16號不太可能於《香港財務報告準則》第15號生效日期二零一八年一月一日前採納。

## Five-Year Financial Summary 五年財務概要

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Results</b> (year ended 31 December)	<b>業績</b> (截至十二月三十一日 止年度)					
Revenue	收益	<b>231,302</b>	222,719	226,293	230,006	232,383
Profit from operations	經營溢利	<b>91,931</b>	85,982	83,646	96,105	91,792
Share of results of associates	所佔聯營公司業績	<b>(10,557)</b>	6,596	6,888	120	2,973
Share of result of joint venture	所佔合營公司業績	–	–	(409)	(2,750)	(391)
Impairment loss on interest in associate	於聯營公司權益之 減值虧損	–	–	(3,000)	–	–
Impairment loss on interest in joint venture	於合營公司權益之 減值虧損	–	–	(1,280)	–	–
Profit before taxation	除稅前溢利	<b>81,374</b>	92,578	85,845	93,475	94,374
Taxation	稅項	<b>(2,122)</b>	(11,174)	(11,662)	(13,027)	(14,197)
Profit for the year	本年度溢利	<b>79,252</b>	81,404	74,183	80,448	80,177
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司股權持有人	<b>79,252</b>	81,404	74,183	80,511	80,262
Non-controlling interest	非控股權益	–	–	–	(63)	(85)
Profit for the year	本年度溢利	<b>79,252</b>	81,404	74,183	80,448	80,177
<b>Assets and Liabilities</b> (as at 31 December)	<b>資產及負債</b> (於十二月三十一日)					
Total non-current assets	非流動資產總額	<b>465,918</b>	293,609	142,094	147,082	155,805
Total current assets	流動資產總額	<b>98,706</b>	283,119	469,980	463,417	460,168
Total assets	資產總額	<b>564,624</b>	576,728	612,074	610,499	615,973
Total non-current liabilities	非流動負債總額	<b>(3,449)</b>	(3,548)	(3,432)	(4,007)	(4,456)
Total current liabilities	流動負債總額	<b>(210,824)</b>	(212,531)	(231,514)	(233,536)	(252,547)
Total liabilities	負債總額	<b>(214,273)</b>	(216,079)	(234,946)	(237,543)	(257,003)
Net assets	資產淨值	<b>350,351</b>	360,649	377,128	372,956	358,970



## Other Financial Assets 其他財務資產

Other financial assets held as at 31 December 2016 with nominal value at US\$3 million are as follows:

以下為於二零一六年十二月三十一日所持有的面值3,000,000美元的其他財務資產：

Issuer 發行人	Principal business 主要業務	Coupon 票面利率	Nominal value 面值 US\$'000 千美元	Maturity date 到期日
Wanda Properties Overseas Limited	Real Estate 房地產	4.875%	3,000	21 Nov 2018 二零一八年十一月二十一日
Sino-Ocean Land Treasure Finance I Limited 遠洋地產寶財I有限公司	Real Estate 房地產	4.625%	3,000	30 Jul 2019 二零一九年七月三十日
Hongkong International (Qingdao) Company Limited 香港國際(青島)有限公司	Industrial Other 其他工業	4.75%	3,000	12 Feb 2020 二零二零年二月十二日
Bluestar Finance Holdings Limited	Chemicals 化學	4.375%	3,000	11 Jun 2020 二零二零年六月十一日
Zhaohai Investment (BVI) Limited	Industrial Other 其他工業	4%	3,000	23 Jul 2020 二零二零年七月二十三日
Haitong International Finance 2015 Limited	Financial Services 金融服務	4.2%	3,000	29 Jul 2020 二零二零年七月二十九日
Huarong Finance II Co., Ltd.	Financial Services 金融服務	3.75%	3,000	19 Nov 2020 二零二零年十一月十九日
Sunshine Life Insurance Corporation Limited 陽光人壽保險股份有限公司	Life Insurance 人壽保險	3.15%	3,000	20 Apr 2021 二零二一年四月二十日
HSBC Holdings plc. 滙豐控股有限公司	Diversified Banks 多元化銀行	2.95%	3,000	25 May 2021 二零二一年五月二十五日
Chongqing Nan'an Urban Construction & Development (Group) Co., Ltd. 重慶市南岸區城市建設發展(集團)有限公司	Industrial Other 其他工業	3.625%	3,000	19 Jul 2021 二零二一年七月十九日
BOC Aviation Ltd. 中銀航空租賃有限公司	Commercial Finance 商業金融	2.375%	3,000	15 Sept 2021 二零二一年九月十五日
Union Life Insurance Co., Ltd. 合眾人壽保險股份有限公司	Life Insurance 人壽保險	3%	3,000	19 Sept 2021 二零二一年九月十九日



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

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

## Financial Calendar

Closure of Register of Members:	
– to ascertain shareholders' entitlement to attend and vote at the 2017 Annual General Meeting	9 May-11 May 2017 (both days inclusive)
– to ascertain shareholders qualified for the Final Dividend	18 May-22 May 2017 (both days inclusive)
2017 Annual General Meeting	11 May 2017
Final Dividend Payment Date	On or about 31 May 2017

## Listings

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

## Annual Report 2016

This Annual Report 2016, in both English and Chinese, is now available in printed form as well as on the Company's website at [www.tradelink.com.hk](http://www.tradelink.com.hk) and the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk).

## Stock Code

The Stock Exchange of Hong Kong Limited – 00536

## 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

本公司一直鼓勵與其機構投資者及個人投資者作出雙向溝通。本公司業務的詳盡資料刊載於年報內。本公司會定期與機構投資者及個人投資者溝通。任何人士如欲查詢個人持股情況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：	
–以釐定有權出席二零一七年股東週年大會並於會上投票之股東	二零一七年五月九日至 五月十一日 (包括首尾兩日)
–以釐定合乎資格享有末期股息之股東	二零一七年五月十八日至 五月二十二日 (包括首尾兩日)
二零一七年股東週年大會	二零一七年五月十一日
末期股息派息日	二零一七年 五月三十一日或前後

## 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。

## 二零一六年年報

此份二零一六年年報的中英文版本備有印刷本，亦可於本公司的網站[www.tradelink.com.hk](http://www.tradelink.com.hk)及香港聯合交易所有限公司的披露易網站[www.hkexnews.hk](http://www.hkexnews.hk)下載。

## 股份代號

香港聯合交易所有限公司—00536

## 註冊辦事處

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

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

### 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

### Investor Relations

Ms. TSANG Kit Yee, Iris  
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

### Website

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

### 股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712至1716號舖  
電話：+852 2862 8555  
傳真：+852 2865 0990

### 投資者關係

曾潔怡小姐  
經理(投資者關係及企業傳訊部)  
貿易通電子貿易有限公司  
香港葵涌  
和宜合道63號  
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電郵：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 (*Chief Technology 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

李乃熿博士，S.B.S., J.P.

### 執行董事

謝錦強先生(行政總裁)  
鄭俊聰先生(技術總監)  
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)  
李乃熿博士，S.B.S., J.P.  
鍾維國先生

### 提名委員會

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

### 投資委員會

翟迪強先生(主席)  
周德熙先生  
陳紫茵女士  
李國本博士

## Corporate Information 公司資料

### 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

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In case of inconsistencies between the English and Chinese versions, the English version shall prevail to the extent of such inconsistencies.

### Enterprise Governance Committee

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.

### Company Secretary

何志健先生

### 核數師

畢馬威會計師事務所  
*執業會計師*

### 往來銀行

大新銀行有限公司  
香港上海滙豐銀行有限公司

### 註冊辦事處

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## **貿易通電子貿易有限公司**

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