



**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 **2017** 年報



電子商貿·以人成就

People Building Successful e-Commerce

# 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. The government also has confirmed award of a new 6-year GETS licence (2019-2024) to Tradelink, extendable up to three years at the Government's discretion. 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.

Tradelink was listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 00536) on 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。政府亦已確認授予貿易通新的六年GETS牌照(2019-2024)，並可酌情延長最多3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。

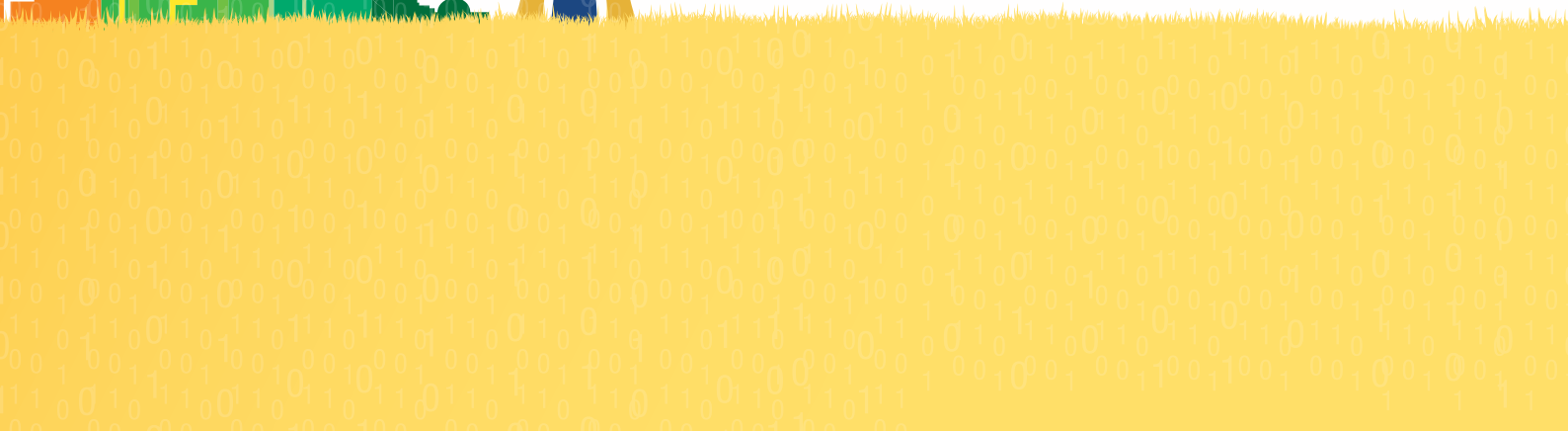
2005年10月28日，貿易通於香港聯合交易所主板上市(股份編號：00536)。



# Contents 目錄



2	Financial Highlights 財務概要	
4	Chairman's Statement 主席報告書	
11	Management Discussion and Analysis 管理層討論及分析	
25	Directors and Senior Management 董事及高級管理人員	
32	Corporate Governance Report 企業管治報告書	
54	Environmental, Social and Governance Report 環境、社會及管治報告	
69	Directors' Report 董事會報告書	
84	Other Information 其他資料	
85	Report of the Auditors 核數師報告書	
94	Consolidated Statement of Profit or Loss 綜合損益表	
95	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	
96	Consolidated Statement of Financial Position 綜合財務狀況表	
98	Consolidated Statement of Changes in Equity 綜合權益變動表	
99	Consolidated Cash Flow Statement 綜合現金流量表	
101	Notes to the Financial Statements 財務報表附註	
179	Five-Year Financial Summary 五年財務概要	
180	Other Financial Assets 其他財務資產	
181	Investor Relations and Key Dates 投資者關係及重要日期	
183	Corporate Information 公司資料	



# Financial Highlights

## 財務概要



		Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 港幣千元	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
<b>Revenue</b>	收益	<b>241,830</b>	231,302
<b>Profit from operations</b>	經營溢利	<b>94,169</b>	91,931
<b>Profit attributable to equity shareholders of the Company</b>	本公司股權持有人應佔溢利	<b>74,120</b>	79,252
<b>Total assets</b>	資產總額	<b>561,924</b>	564,624
<b>Net assets</b>	資產淨值	<b>354,410</b>	350,351
<b>Dividend per share (HK cents)</b>	每股股息(港仙)		
Interim	中期股息	<b>3.2</b>	2.4
Proposed final	擬派末期股息	<b>6.3</b>	6.3
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)		
Basic	基本	<b>9.3</b>	9.9
Diluted	攤薄	<b>9.3</b>	9.9
<b>Financial ratios</b>	財務比率		
Net profit margin (Note 1)	淨溢利率(附註1)	<b>30.6%</b>	34.3%
Effective tax rate (Note 2)	實際稅率(附註2)	<b>16.1%</b>	2.6%
Current ratio (Note 3)	流動比率(附註3)	<b>0.66</b>	0.47
Quick ratio (Note 4)	速動比率(附註4)	<b>0.66</b>	0.47
		As at 31 December 2017 於二零一七年 十二月三十一日 '000 千股	As at 31 December 2016 於二零一六年 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>794,586</b>	794,486
Weighted average number of ordinary shares (basic) outstanding as at 31 December	於十二月三十一日已發行普通股的加權平均數(基本)	<b>794,581</b>	794,354

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

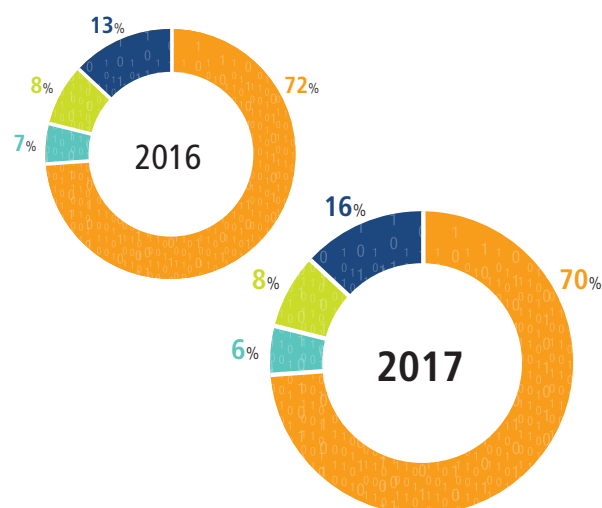


Revenue (HK\$ million)  
收益(港幣百萬元)

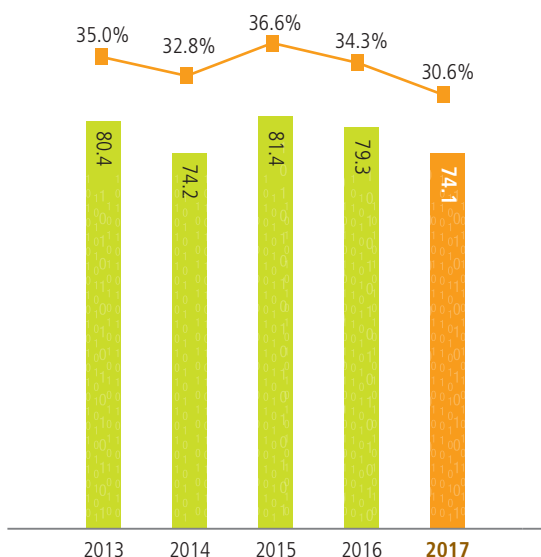


% of Segment Revenue of  
Total Revenue  
分部收益佔收益總額百分比

- GETS 政府電子貿易服務
- Security Solutions 保安方案
- Commercial Services 商業服務
- Other Services 其他服務

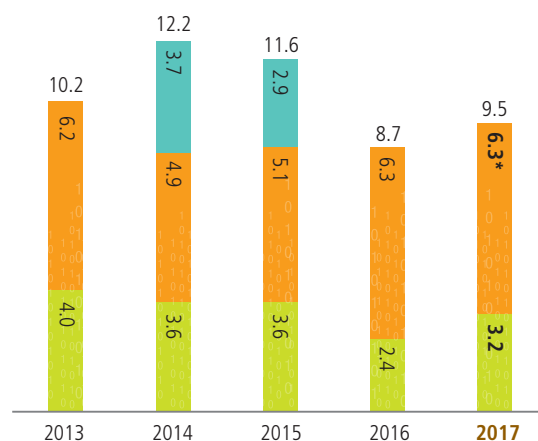


Profit for the Year (HK\$ million)  
& Net Profit Margin  
年度溢利(港幣百萬元)及淨溢利率



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

- Interim 中期股息
- Final 末期股息
- Special 特別股息



\* Proposed final dividend 擬派末期股息



# Chairman's Statement 主席報告書



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

Chairman  
主席

## Dear Shareholders, 致各位股東：

### Review

The global economy in 2017 performed much better than expected notwithstanding a number of key uncertainties over the course of the year with regard to the policies of the new US Administration, the highly anticipated rate hikes of the US Federal Reserve and the deleveraging of the China economy. Against such cloudiness in the year, the momentum in the US economy actually strengthened, the US dollar exchange rate went down rather than up despite interest rate increasing three times and China's economy managed to maintain a steady growth. Benefited from the global economic growth boosting regional trade flows in Asia to major economies, it was quite a pleasant year for the Hong Kong trading community in 2017. With a favourable operating environment in 2017, the Group's turnover recorded a growth of 4.6% year-on-year from HK\$231.3 million in 2016 to HK\$241.8 million in 2017.

As all our other costs increased only marginally, the Group's operating profit for 2017 was up 2.4% to HK\$94.2 million compared to the operating profit at HK\$91.9 million in 2016. As mentioned in my statement in the 2017 Interim Report, we had to record an exceptional impairment loss of about HK\$8 million for one corporate bond holding in our other financial assets for the first half of the year. We did, in the second half of the year, dispose half of the concerned corporate bond to lower the exposure. Taking into the account the loss on such a disposal, the impairment loss on our other financial assets for 2017 was revised to HK\$8.2 million in total. With a share of profit of our PRC associate at HK\$2.4 million in 2017 versus a share loss of HK\$10.6 million in 2016, the Group's profit before tax was up 8.6% from HK\$81.4 million in 2016 to HK\$88.3 million in 2017.

Taking into account the recognition of the deferred tax charge arising from the utilisation of unused tax losses of Digital Trade and Transportation Network Limited ("DTTNC"), the Group's after tax profit for 2017 at HK\$74.1 million was down 6.5% year-on-year. Excluding the deferred tax charge of DTTNC, the Group's after tax profit to shareholders for 2017 at HK\$76.2 million was up 8.4% from HK\$70.4 million for 2016.

### 回顧

儘管整年有諸多不明朗因素，主要涉及美國新政府政策、美國聯邦儲備局加息機會極高及中國經濟去槓桿化等，二零一七年之環球經濟實際表現遠超預期。在這陰霾籠罩的一年，雖然曾三度加息，美元匯率不升反跌，美國經濟勢頭實際有所加強，而中國亦能維持穩定增長。受惠於全球經濟增長，推動亞洲地區貿易流向主要經濟體系，對香港貿易界而言，二零一七年頗為歡欣的一年。二零一七年之營商環境利好，本集團錄得營業額由二零一六年港幣231,300,000元按年增長4.6%至二零一七年港幣241,800,000元。

由於所有其他成本僅輕微上漲，與二零一六年之經營溢利港幣91,900,000元相比，本集團二零一七年之經營溢利增加2.4%至港幣94,200,000元。誠如本人於二零一七年年報主席報告書所述，我們於上半年就其他財務資產內持有的一項企業債券錄得減值虧損約港幣8,000,000元。為減低風險，我們已於下半年出售一半有關企業債券。經計及出售虧損後，二零一七年其他財務資產減值虧損修訂為合共港幣8,200,000元。我們於二零一七年分佔中國聯營公司溢利港幣2,400,000元，而二零一六年則為分佔虧損港幣10,600,000元，本集團之除稅前溢利由二零一六年港幣81,400,000元增加8.6%至二零一七年港幣88,300,000元。

計及使用來自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的遞延稅項支出，本集團於二零一七年之除稅後溢利為港幣74,100,000元按年下跌6.5%。倘不計及DTTNC之遞延稅項支出，本集團二零一七年之股東除稅後溢利則由二零一六年港幣70,400,000元增加8.4%至港幣76,200,000元。

## Review (Continued)

Regarding the performance of our key business segments in 2017, as foreshadowed in my statement in the 2017 Interim Report, both Government Electronic Trading Services ("GETS") and Security Solutions continued steady growth in the second half of the year, with revenue for the former increased by 1.5% and later 35% year-on-year to HK\$169.1 million and HK\$40.1 million respectively. With a more stringent costs control, the segment profit for GETS recorded a handsome increase of 6.7%; and for Security Solutions, its profit doubled to HK\$5.8 million compared to 2016. For our Commercial Services segment, the revenue at HK\$13.6 million and profit at HK\$6 million for the year was down about 12.5% and 14.7% respectively year-on-year. Though the result of the Commercial Services segment was unfavourable in 2017, we do not consider that a cause for concern. The drop of revenue and profit was partly due to the delay of a couple of projects, previously scheduled for completion before end of 2017, to 2018. Also attributed to the decline of the segment performance was a new business venture being kicked off by the team in the second half of 2017 with resources already been incurred for the development but revenue only expected to start coming in earliest in the second half of 2018.

For our other services, as foreshadowed in my statement in the 2017 Interim Report, we recorded a slight improvement on the full year performance. Though the revenue dropped marginally from HK\$19.5 million in 2016 to HK\$19.0 million in 2017, the segment profit in 2017 at HK\$11.4 million was up 7.1% from HK\$10.7 million in 2016. While our other GETS-related services business remained largely stable, we have overall incurred less cost not only on those services but also on research work upon completion of some of our market studies.

Business of our PRC associate, Guangdong Nanfang Haian Science & Technology Services Company Limited ("Nanfang") was, as expected, continuing a steady and healthy recovery in the second half of 2017 since the beginning of the year after the settlement of their previous legal issues. However due to a change of their accounting estimate introduced in the second half of the year relating to the useful lives of the intangible assets, our share of profit from Nanfang at HK\$2.4 million for 2017 was just marginally more than that for the first half of the year.

## 回顧(續)

至於二零一七年主要業務分部之表現，正如本人於二零一七年中報報告主席報告書已預示，政府電子貿易服務(「GETS」)及保安方案均於下半年持續平穩增長，前者之收益按年上升1.5%，而後者亦增加35%，分別達港幣169,100,000元及港幣40,100,000元。實施更嚴格成本控制下，GETS之分部溢利錄得顯著上升6.7%；而就保安方案而言，其溢利較二零一六年更翻倍至港幣5,800,000元。有關商業服務分部，年內收益為港幣13,600,000元及溢利為港幣6,000,000元，分別按年減少12.5%及14.7%。縱然商業服務分部之二零一七年業績未如理想，但我們認為實毋須憂慮。導致收益及溢利下跌之原因，部分由於原定二零一七年年終前完成之數個項目延遲至二零一八年。另一個引致分部表現下挫原因，是團隊於二零一七年下半年開展一項新業務，並已投入資源開發項目，而預期最快二零一八年下半年方開始錄得項目收入。

誠如本人於二零一七年中報報告之主席報告書所述，其他服務之全年表現稍有改善。即使收益由二零一六年港幣19,500,000元微跌至二零一七年港幣19,000,000元，二零一七之分部溢利仍由二零一六年港幣10,700,000元增加7.1%至二零一七年港幣11,400,000元。其他GETS相關服務大致維持穩定，我們不僅在該等服務整體產生較少成本，於若干市場研究完成後，研究工作之成本亦隨之減少。

一如所料，中國聯營公司廣東南方海岸科技服務有限公司(「南方」)自年初解決過往法律問題後，業務於二零一七年下半年持續穩健復甦。然而，有關無形資產可使用年期之會計政策於下半年有所變動，二零一七年分佔南方溢利只較上半年略增，為港幣2,400,000元。

## Prospects

While the general sentiment towards the global economy in 2018 continues to be optimistic, certain economic uncertainties including those linked to the Brexit negotiations, possible adverse effects on global trade and economy due to the US trade policy and protectionism warrant some attention. Closer to home, other factors such as the possible rise of the interest rates in Hong Kong due to the continuous and gradual interest rate hikes of the US Federal Reserve and the sustainability of a stable growth of the China economy, are likely to have a more direct impact on the Hong Kong economy which may affect somewhat our core e-commerce business.

Nonetheless, we are reasonably optimistic about the outlook of our core business in GETS in 2018. We expect the operating environment for GETS to be stable in 2018 since the Government has announced the award of the new GETS licence from 2019 to 2024 (plus possible extension up to 2027) to us, and the other two existing GETS service providers. With the same three players continuing under the new GETS licence regime, we anticipate a familiar competitive environment. As always with our well proven stable and quality services provided to our customers for more than two decades, we are confident that we shall continue to uphold our dominant market share in GETS in 2018 and beyond under the new licence. As the GETS market has proved to be rather robust and resilient, barring any unforeseen circumstances substantially upsetting the Hong Kong trading environment, we expect our GETS business to remain a stable one in 2018.

As regards the bigger picture about the Government's Trade Single Window ("SW") implementation which will be rolled out in 3 phases and eventually take over GETS earliest by 2024 as their original plan, we are closely monitoring the progress and development of this mega project. So far the official public message (in the Chief Executive's 2017 Policy Address statement) is that the first phase of the SW involving voluntary submission of thirteen trade documents under existing law is scheduled to be launched in mid-2018. Regarding SW phases 2 and 3 which would impact the GETS market, marginally for phase 2 and more significantly for phase 3, the actual implementation arrangements and progress will depend on the policy development, new legislation enactment and amendments to some forty pieces of existing legislations, funding approval for the system design and development and the actual time required for the system development work. While the Government have started engaging industry stakeholders to provide advice to the SW implementation details, as an incumbent GETS service provider and a potential value-added service provider ("VASP") under the future SW, we are keeping close eyes on the likely future SW operating and business environment for VASPs leading to potential opportunities and threats to our business in the medium to long term. We would gear up our resources to participate actively in their consultation process as and when appropriate and formulate our strategy accordingly in the light of the actual development of the SW project.

## 前景

儘管二零一八年環球經濟整體氣氛維持樂觀，但若干經濟不明朗因素亦不可忽視，當中包括英國脫歐談判、美國貿易政策及保護主義可能對環球貿易及經濟造成的不利影響。回望香港，美國聯邦儲備局多次逐步調高利率，導致香港或會跟隨加息，加上中國經濟可否維持穩步增長等其他因素，均可能對香港經濟造成更直接影響，使我們的核心電子商貿業務亦有機會受牽連。

縱然如此，於二零一八年我們對GETS核心業務前景抱持樂觀態度。由於政府已宣佈向我們及其他兩個現有GETS服務供應商簽發新GETS牌照，年期為二零一九年至二零二四年（且有望延長至二零二七年），我們預期GETS於二零一八年之經營環境維持穩定。新GETS牌照制度下仍是現行三家服務供應商繼續營運，我們預期會維持相近的競爭環境。憑藉我們逾廿載一直為客戶提供可靠優質服務的佳績，我們充滿信心於二零一八年及往後在新牌照下，繼續穩佔GET市場的領先地位。GETS市場往往能保持穩健並展現其抗逆力，除非遇上不可預見之情況對香港貿易環境造成重大影響，我們預期GETS業務於二零一八年維持穩健。

就政府實施之貿易單一窗口（「單一窗口」）之概況，該項目按原定計劃會分三個階段推出，最早於二零二四年取代GETS，我們一直密切留意這個大型項目的進展。至今，官方公開信息（載於行政長官之二零一七年施政報告）指單一窗口第一階段涉及根據現行法例可自願提交的十三項貿易文件，預計於二零一八年年中推出。鑒於單一窗口第二及三階段將會對GETS市場帶來影響，第二階段的影響程度較為輕微，而第三階段的影響則較大，確實推行安排及進度視乎政策發展、新法例生效及四十多項現行法例修訂、系統設計及開發資金審批以及系統開發工作實際所需時間而定。政府已開始邀請業界持分者就實施單一窗口的詳情提供意見，作為現任GETS服務供應商及未來單一窗口下之潛在增值服務供應商（「增值服務供應商」），我們密切關注在未來單一窗口下，增值服務供應商面對的經營及營商環境，就中長期而言所帶來的潛在機遇與挑戰。我們會準備好所需資源，於適當時候積極參與諮詢過程，因應單一窗口計劃之實際發展制定我們的策略。



## Prospects (Continued)

For our Commercial Services business, as stated earlier in my Statement, the team has already got on hand a couple of projects previously planned for launch in 2017 and now delayed to 2018. More excitingly, riding on the booming retail market and growing e-commerce trend creating huge demands for our supply-chain e-solutions for sales order management, fulfilment and delivery, our team is seizing the opportunities to promote our solutions directly to retail merchants as well as to third party logistics service providers as services to their end customers. With our relevant domain knowledge, strong customer references and referrals from satisfied customers, the team has been working on some solid and qualified leads which hopefully would reap the harvest in 2018. For the new business venture mentioned earlier, we expect soft launch of the project would start in the first half of 2018. While we are reasonably confident of the business concept of this initiative, we are mindful of the pace of its market acceptance as it could be seen as a game changer and would likely take time for users to appreciate its real values and adopt usage. We should be in a better position to assess the real business potential of this initiative upon a reality check soon after the mass rollout in the second half of the year.

As for our Security Solutions segment, with the solid and healthy sales pipeline already built up and the success in 2017 providing us with strong customer references, we are particularly optimistic about its business outlook in 2018. The resources we have invested in past years on research and development of biometric authentication solutions should come to full fruition in 2018. With their rich and versatile features, applications of our biometric authentications solutions go beyond banking and financial industry for mobile transaction authentication and authorization. We have deployed our biometric solution for banks to simplify the KYC ("Know-Your-Customer") process required for account opening of their clients. Regarding e-ID as one of the key Government IT initiatives, we are keeping close eyes on its progress and would seize opportunity as appropriate to leverage our domain knowledge and suite of solutions to work with the Government to extend the use of e-ID for conducting online commercial transactions. With increased focus on identity management, we are going to rename this segment to Identify Management ("IDM") in the future.

After a couple of years of delays, our Android-based Point-of-Sales ("PoS")/payment solutions have finally been deployed to the market through our first bank customer before the end of 2017. Building on the success of this first case, we hope to ramp up our installations in 2018 with our bank customers and partners. We would stay vigilant and reorient our strategy as appropriate. Since the revenue of this business will still be insignificant, we shall move it to other services in 2018 rather than in Security Solutions/IDM.

## 前景(續)

商業服務方面，就如本人之主席報告書前文所述，團隊已手握多個原定於二零一七年推出但延遲至二零一八年的項目。更讓人興奮的是，零售市場蓬勃，電子商貿亦持續增長，為銷售訂單管理、付運及送遞之電子供應鏈解決方案創造巨大需求。我們的團隊抓緊機會，直接向零售商家及第三方物流服務供應商推銷我們的解決方案，透過我們的方案，第三方物流服務供應商能為其客戶提供服務。憑藉相關領域專業知識、堅實客戶案例及滿意我們服務的客戶轉介，團隊致力跟進牢靠而優質的銷售機會，期望於二零一八年取得豐碩的成果。有關上文提及之新業務，我們預期項目將於二零一八年上半年開始試行。我們對此舉措之業務概念有信心，但因它可被視為改變遊戲規則，有可能需花些時間用戶方能了解其真正價值並接納使用，故此我們亦會注視市場接受程度。於下半年全面推出後，我們會檢視現實情況，屆時將能更實在地評估此舉措之實際業務潛力。

保安方案分部，我們已建立堅固穩健的銷售機會，並於二零一七年取得成功，帶來強勁客戶案例，因此我們對其二零一八年之業務前景尤其樂觀。過往數年，我們投放資源研發生物認證解決方案，於二零一八年應可獲取豐盛收成。憑藉解決方案豐富及多樣化的功能，使其應用不限於只為銀行及金融行業進行流動交易驗證及授權，我們的生物認證解決方案亦已應用於銀行為客戶開戶時，簡化所須之認識你的客戶（「認識你的客戶」）程序。基於電子身份乃政府關鍵資訊科技舉措之一，我們會緊貼其進度，藉著我們的領域專業知識及一系列解決方案，我們會適時把握機會與政府合作，將電子身份之用途擴大至進行線上商業交易。由於身份管理日益備受重視，我們未來會將此分部改名為身份管理（「身份管理」）。

經多年延誤後，於二零一七年年末前，我們的安卓版銷售點（「銷售點」）／支付解決方案終於透過首位銀行客戶推出市場。基於這首個成功案例，我們希望於二零一八年為更多銀行客戶及合作夥伴安裝該解決方案。我們會時刻警覺，於適當時候重新調整策略方向。由於此業務之收益仍不重大，我們會於二零一八年將之移至其他服務，而非保安方案／身份管理。



## Prospects (Continued)

To further enhance and enrich our solutions so as to stay competitive in the market, we acknowledge the need for innovation and creativity in our solutions. Artificial Intelligence ("AI") as a topical subject is not just a buzzword to us as we have since last year started investing resources to look into the application of AI on our Commercial Services and Security Solutions. We have so far identified several useful and interesting aspects where we could make use of AI to enhance our solutions providing more benefits and/or conveniences for users. While we would continue investing in the research and study of such technology and related applications in 2018, we expect the development of some of our initial ideas would complete within the year. We are excited about our suite of AI-enabled Commercial Services and Security Solutions.

Last but not least, regarding the performance of our investments in PRC associates in 2018, we are rather confident as since 2017, we no longer need to share the loss of 上海匯通供應鏈技術與運營有限公司 ("U-Link") and in this case we are largely referring to the Nanfang business which not only has had a healthy recovery after the settlement of their previous legal issues, but also has strengthened its momentum since then.

## Dividends

As always we take our shareholders' interests as our priority. On this basis, 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\$76.2 million after excluding the deferred tax charge of DTTNCo at HK\$2.1 million for 2017. This means a final dividend of HK 6.3 cents, which together with the 2017 interim dividend of HK 3.2 cents, will result in a total dividend of HK 9.5 cents for 2017, higher than the total dividend for 2016 at HK 8.7 cents by 9%.

## 前景(續)

為進一步提升及豐富解決方案，以保持市場競爭力，我們深知我們的解決方案需不斷創新及創意。人工智能(「人工智能」)一詞為城中熱話，但對於我們而言並非空談。我們自去年開始已投放資源，探求將人工智能應用於商業服務及保安方案上。迄今，我們已識別多個實用且有趣範疇，讓人工智能派上用場，加強解決方案為用戶提供更多效益及／或便利。於二零一八年，我們將繼續投資於鑽研該科技及相關應用，期望一些初步構思將於年內完成開發。我們屏息期待一系列具人工智能的商業服務及保安方案組合。

最後，由於自二零一七年起，我們毋須分擔上海匯通供應鏈技術與運營有限公司(「上海匯通」)的虧損，在此情況下，我們的國內投資表現大致是指南方業務，就南方而言，其業務不但於南方解決過往法律問題後穩步復甦，此後勢頭亦增強，因此我們對二零一八年於中國聯營公司之投資表現相當有信心。

## 股息

一如既往，我們以股東權益為上。就此，本公司董事會(「董事會」)決定建議派發本集團二零一七年度溢利港幣76,200,000元(不包括DTTNCo之遞延稅項支出港幣2,100,000元)之接近100%作為股息，即末期股息每股6.3港仙，加上二零一七年年中期股息每股3.2港仙，二零一七年度股息合共9.5港仙，較二零一六年度總股息8.7港仙增加9%。

## Acknowledgement

Tradelink was established 30 years ago in 1988. As we celebrate our 30th anniversary in 2018, I would like to express my heartfelt thanks to all who have helped us in our journey to this historic moment, including our shareholders, customers, partners, and last but not least, my fellow Board members and staff members.

When we were first set up, our objective was to promote the use of e-Commerce to facilitate Hong Kong's external trade sector. Over the years, while remained true to this task, we have diversified our business to other areas beyond the trade sector. In 2017, we have revitalized a new mission statement: "To empower our clients with business enabled e-solutions for their commercial and financial activities". Along this framework, we have devised a three-pillar strategy to guide the business direction and activities of the company. Pillar-1 is our GETS business which is a mature business generating stable and sizeable revenue to support, amongst other things, new initiatives development. Pillar-2 are our Commercial Services and Security Solutions business which are growing business and hopefully growth drivers for the company. Pillar-3 is our new initiatives (in this case would include the Smart PoS business and the new venture under the Commercial Services segment) for which revenue might be uncertain and unstable but potentially seeds for future growth. We shall strive to achieve continuous growth for Pillar-2 and to invest to learn so as to get return for our Pillar-3. With these three pillars, we hope we shall sustain a healthy and continuous growth of our business in the short to medium term.

Finally, before closing, I would like to thank my fellow Board members for their continued support and all my staff for their hard work in the past year.

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

Hong Kong, 23 March 2018

## 致意

貿易通三十年前於一九八八年成立。於二零一八年，在慶祝創立三十週年邁向新里程的重要時刻，本人由衷感謝所有多年來給予我們支持的人士，包括股東、客戶、合作夥伴，以及各位董事會成員及員工。

在成立之初，我們的目標是提倡使用電子商貿，促進香港外貿行業。這些年來，我們堅守此任務，並將業務拓展至貿易業以外的其他領域作多樣發展。於二零一七年，我們更新我們的經營理念：「貿易通專業電子方案，成就客戶商業及金融業務」。根據此框架，我們制定三大支柱策略，引領本公司之業務方向及活動。支柱一為GETS業務，該業務發展成熟，產生穩定豐厚收益，支持（其中包括）新舉措發展。支柱二為商業服務及保安方案業務，該兩個業務在增長過程中，期望能成為本公司之增長動力。支柱三為新舉措（在此情況包括智能銷售點業務及商業服務分部旗下之新業務），雖然這些業務的收益可能無法確定且不穩定，但能為未來潛在增長播下種子。我們會竭力讓支柱二達致持續增長，並為支柱三以投資作為經驗學習，賺取回報。憑藉此等支柱，希望我們的業務可於短中期內延續穩健持久增長。

最後，在本報告完結前，本人謹此感謝過去一年董事會成員之鼎力支持和全體員工之竭誠付出。

*主席*  
**李乃熿** 博士，S.B.S., J.P.

香港，二零一八年三月二十三日

# Management Discussion and Analysis

## 管理層討論及分析



## Business Review

### E-Commerce — GETS Review

With global economy maintaining a moderate expansion providing support for our export and coupling with a firm domestic demand, 2017 was a healthy year for the trading and manufacturing sector in Hong Kong. Benefited from the economic growth, the overall GETS market grew 1.3% year-on-year. With increase in our business volume, our GETS revenue grew from HK\$166.6 million in 2016 to HK\$169.1 million in 2017, a 1.5% surge. Though the competitive environment in 2017 was relatively calm at the run-up to the expiry of the current contract thus lessening the price pressure from our customers, our GETS price ceilings in the two extension years (2017 and 2018) under current contract with the Government have been capped at the 2016 levels. As such, our overall GETS revenue surge of 1.5% in 2017 year-on-year was indeed rather encouraging. With more vigorous control over our costs, our GETS profits climbed up to HK\$55.6 million in 2017 compared to the profit at HK\$52.1 million in 2016, a handsome increase of 6.7%.

As we foreshadowed with confidence in our 2017 Interim Report, we have successfully been awarded the new GETS contract by the Government from 2019 to 2024, extendable up to three more years till 2027 at the Government's option to allow adequate flexibility for transition to the SW full implementation (in 3 phases with phase 1 scheduled to launch in mid-2018). According to the announcement of the Government, besides Tradelink, the other two service providers awarded the new GETS contracts are the other two incumbent GETS service providers. With the same three service providers continued in the GETS market under the new contract, it is expected that the competitive landscape in the short to medium term would comparatively be more predictable, instead of a potential disruptive situation whereby new player(s) had been awarded the GETS contract(s) to enter into the market anew.

Looking ahead to 2018 as the last year of the current GETS contract, we expect a relatively stable environment in term of the market competition and a smooth transition to the new contract commencing 2019 for reasons explained above. We do not expect significant price pressure from customers nor major customer defects. Aside from the overall GETS market which is tied to the Hong Kong's external trade activities and a factor outside our control, we are confident of the outlook of our GETS business in 2018.

## 業務回顧

### 電子商貿—GETS回顧

環球經濟維持溫和擴張，支持我們的對外貿易，且內需扎實，香港貿易及製造業於二零一七年穩健發展。受惠於經濟增長，整體GETS市場按年增長1.3%。隨著交易量增加，GETS收益由二零一六年港幣166,600,000元增加至二零一七年港幣169,100,000元，增幅為1.5%。雖然競爭環境因現有合約於二零一七年快將屆滿而相對平靜，來自客戶的價格壓力有所舒緩，但我們與政府訂立的現有合約下兩個延長年度(二零一七年及二零一八年)之GETS價格上限已於二零一六年水平封頂。因此，於二零一七年，整體GETS收益按年增加1.5%，實在令人鼓舞。我們採取更嚴格成本控制，二零一七年GETS溢利錄得一個可觀的升幅達6.7%至港幣55,600,000元，而二零一六年溢利則為港幣52,100,000元。

誠如我們於二零一七年年中期報告中充滿信心地預示，我們成功獲政府簽發新GETS合約，年期由二零一九年至二零二四年，政府可酌情延長三年，直至二零二七年為止，為日後過渡至全面實施單一窗口提供足夠靈活性(單一窗口分三期進行，第一期預定於二零一八年年中推出)。根據政府之公佈，除貿易通外，其餘兩名獲簽發新GETS合約的服務供應商均為現行服務供應商。相對於倘新供應商獲GETS合約加入市場而引致潛在破壞性局面，現新合約下三名現今服務供應商可繼續於GETS市場營運，預期短中期的競爭環境比較在可預計內。

二零一八年作為現有GETS合約的最後一年，基於上文闡釋之理由，我們預期市場競爭環境會相對平靜，並可平穩過渡至二零一九年開始的新合約。我們預期不會面臨客戶給我們的巨大價格壓力或嚴重客戶流失問題。除整體GETS市場與香港外貿活動的緊連關係是我們無法控制之外，我們對二零一八年GETS業務前景充滿信心。



For the Government's planned SW implementation, we note that their current high level timeline for phase 1 launch still stands and major tasks for phases 2 and 3 including stakeholder engagement, preparation for legislative changes, funding approval for the SW implementation and the actual system design and development work are also being pursued as planned. We shall continue to closely monitor their progress and participate in their stakeholder engagement process as and when appropriate so as to enable us to better understand the likely future SW business environment. Accordingly we can formulate our detailed strategy to prepare for our future role as a potential VASP in 7 to 10 years' time under SW.

Meanwhile, as always, we shall strive to continue upholding our premium service quality as a key differentiator from our competitors and offer value-added services to our customers so as to enhance their stickiness with us, whether under GETS or in the future under SW. To our massive GETS customer base in the trading and logistics industry, we shall continue to identify opportunity to offer our suite of commercial supply chain e-solutions that could facilitate their business activities and operations. While keeping close eyes on the Government's development of the SW in coming years, we shall go all out to deepen and tighten our relationships with our GETS customers in terms of offering them more non-GETS related commercial services and solutions hence lessening our reliance on GETS revenue from them. Until the SW full implementation in possibly 10 years' time, we shall seize all possible opportunities to enhance our market position to prepare for the future open SW business environment.

就政府計劃實施單一窗口方面，我們注意到，第一期出台的現行大致時間表仍未有變，而第二及三期的主要工作亦按計劃進行，當中包括諮詢業界持份者、擬備法例修訂、實施單一窗口的撥款申請以及實際系統設計及開發等。我們將繼續密切監察進度，並於適當時候參與持份者諮詢過程，確保更了解單一窗口之未來業務環境。我們可因應情況制定詳盡政策，於未來七至十年充分準備擔任將來成為潛在增值服務供應商的角色。

同時，一如以往，我們會致力秉持優質服務質素，能從競爭對手中脫穎而出，不論在GETS或未來單一窗口環境下，為客戶提供更多增值服務，使雙方關係更緊密。我們於貿易及物流業已建立了龐大GETS客戶群，將繼續物色機遇，提供電子商業供應鏈解決方案，促進其業務活動及營運。在緊貼未來數年政府之單一窗口發展的同時，我們會全力以赴，提供更多非GETS相關商業服務及解決方案，加深和加強與GETS客戶之關係，從而減輕依賴來自他們的GETS收益。於單一窗口大概於十年後全面實施這期內，我們會抓緊所有潛在的機遇，提升市場地位，為未來開放的單一窗口業務環境作好準備。

## Business Review (Continued)

### E-Commerce — Commercial Services Review

Revenue from Commercial Services at HK\$13.6 million in 2017, was down 12.5% from the revenue recorded in 2016 at HK\$15.5 million. Segment profit also dropped 14.7% from about HK\$7 million in 2016 to about HK\$6 million in 2017. Though the team has successfully concluded some hot cases in the second half of the year as foreshadowed in the 2017 Interim Report, the segment result for 2017 was somewhat unfavorable. It was partly due to the delay in the conclusion of a couple of projects with completion date previously planned to be within 2017 but as the required internal approval process of the customers concerned took longer than expected, such projects could not be completed before the end of the year. Also contributing to the drop in revenue and profit of this business segment in 2017 was due to the fact that the team has diverted considerable resources to work on a new community-wide business venture for which development work has started in the third quarter of the year and would continue in the first quarter of 2018.

Albeit the apparent disappointing performance of this business segment in 2017, the team has in fact completed the development of three brand new products. Together with the new business initiative mentioned, the team has actually invested in a total of four new products/services in 2017 to augment our suite of supply-chain e-solutions enriching the functionalities and scope of our applications. All the three new products sponsored by customers who are renowned names in the market have successfully been delivered in 2017. Riding on the growing e-commerce trend, we have developed and delivered a new e-shop platform to our customer for capturing online products/services sales and managing product inventory, price and promotion. As an extension of the e-shop, we have delivered a retail order management application sponsored by a renowned local trading and distribution company. The application functions as a mobile e-shop for placing orders for products sold at physical shops. Our third new product developed and delivered last year to a key logistics service provider was an order fulfillment system that supports online business of their end customers. The system integrates the logistics service provider's warehouse management system with their end customers' own online shops as well as online sales channels on various e-marketplace for orders management, fulfillment and inventory replenishment. With the booming e-commerce and retail market in recent years, we are seizing the opportunities to promote and sell our suite of supply chain services and products to retailers and third parties logistics service providers who offer end-to-end inventory management, warehousing services and goods delivery for their end customers.

## 業務回顧(續)

### 電子商貿 — 商業服務回顧

於二零一七年，商業服務收益為港幣13,600,000元，較二零一六年錄得之收益港幣15,500,000元減少12.5%。分部溢利由二零一六年約港幣7,000,000元減少14.7%至二零一七年約港幣6,000,000元。正如二零一七年年中期報告所示，雖然團隊於下半年成功完成若干熱門項目，但二零一七年之分部業績仍未如理想。部分原因來自多個項目之完成日期原定為二零一七年年內，但由於有關客戶須用較預期長期時期完成內部審批過程，該等項目未能趕及於年底前完成，導致項目有所延遲。此外，團隊亦將大量資源轉投放於一項新社區平台業務上，該業務之開發工作已於年內第三季展開，並將續至二零一八年第一季，亦是導致商業服務分部二零一七年的收益及溢利下跌之原因。

儘管於二零一七年此業務分部之表現未如理想，惟團隊已完成開發三項全新產品。連同上文所述之新業務舉措，於二零一七年，團隊實際合共投資四項新產品／服務，擴大電子供應鏈解決方案組合，使應用方案的功能及範疇更豐富。全部三項新產品均由市場知名客戶資助開發，並已於二零一七年成功交付。因應電子商貿不斷增長之大趨勢，我們已為客戶建立及交付新電子商店平台，把握線上銷售產品／服務，以及管理產品存貨、價格及宣傳推廣。我們亦已交付由一本地著名貿易及分銷公司資助開發的零售訂單管理應用方案，作為電子商店之延伸。該應用方案可用作為流動電子商店，以為實體店內所銷售的產品落單之用。另外，我們於去年為一主要物流服務供應商開發及交付的第三項新產品為訂單付運及送遞系統，支援其客戶之網上業務。該系統連結物流服務供應商之倉庫管理系統、客戶自己的網上商店及於不同電子購物商場上之網上銷售渠道，以作訂單管理、出貨以及補貨之用。近年，電子商貿及零售市場遍地開花，我們捉緊機遇，向零售商及第三方物流服務供應商推廣及銷售一系列供應鏈服務及產品，並配合第三方物流服務供應商向其客戶提供端到端庫存管理、倉儲服務及貨物交付服務。





As regards the new community-wide business initiative, until after its full launch with customer patronage and actual business transactions which we hope to be sometime later in 2018, we shall still be in the investment phase of the project. As the operation of this new service might well be seen as a game changer, we are mindful about the actual market acceptance and usage of this new service despite its apparent operational benefits and business values to all stakeholders concerned. The soft launch within the second quarter of 2018 will provide a reality check of this initiative. We shall closely monitor the market response and revise or re-orientate our approach or strategy as appropriate.

Looking into 2018, besides the new community-wide initiative for which we may have certain degree of uncertainty, we are pretty confident of the outlook of the Commercial Services business segment in 2018. The completion of the projects delayed from 2017 mentioned earlier is merely a timing issue as we are quite certain that the delivery of these projects shall be completed within 2018. As said, riding on the booming e-commerce growth and coupled with our extended portfolio of solutions and applications supported by success stories of renowned customers from a wide variety of industries, the team is building a solid and healthy sales pipeline with some hot cases with sizeable scale which we have reasonable confidence of concluding them within 2018.

至於社區平台新業務舉措，期望於二零一八年較後時間全面推出，在獲客戶青睞及錄得實際業務交易前，該項目仍處投資階段。鑒於此項新服務可能會被視為改變遊戲規則，雖然對全體相關持份者而言，其營運效益明顯，並可帶來業務價值，我們會深切注視此項新服務的實際市場接受程度及使用量。此舉措將於二零一八年第二季內試行，到時能核實現實情況。我們密切監察市場反應，並於適時回應或重新調整方向或策略。

放眼二零一八年，除社區平台新舉措可能有若干程度的不確定性外，我們對商業服務分部的二零一八年前景甚有信心。我們十分肯定前文所述自二零一七年延遲完成之項目將於二零一八年內交付，只為時間問題。如上所述，全賴電子商貿蓬勃快速增長，加上解決及應用方案組合擴大，經多個行業聲名昭著客戶成功例子佐證，團隊正建立穩健良好的銷售渠道，手握多個大型熱門項目，我們相信於二零一八年能完成這些項目。

## Business Review (Continued)

### E-Commerce — Commercial Services Review (Continued)

For our business growth in a highly competitive supply chain e-solution market, we acknowledge the importance and need for the continuous improvement of our products so as to enhance their functionalities, versatility, effectiveness, and user experience to meet the ongoing changing market needs. To this end, we have been investing resources since 2017 to conduct research and studies on the applications of emerging new technology and innovation on our products where appropriate. Several new design and application ideas developed will be further pursued in 2018 with a couple likely to have pilot ready within the year. Amongst these ideas, one application is to make use of AI to learn from actual transaction data collected from our Warehouse Management Systems (“WMS”) and Delivery Order Management Systems deployments in past years to optimize the programming logics for better decision making, such as improved shelving/putaway in warehouse, vehicle scheduling and routing etc. Also riding on the Augmented Reality (“AR”) trend, we are studying the use of AR glasses in conjunction with our WMS replacing bar code scanners so as to simplify user operations and improve effectiveness of our solution. We are excited with the progress made so far and shall continue our research and development work while keeping abreast of any technological and/or market change.

### Security Solutions — DigiSign/TESS Review

Continuing the favorable performance in first half of 2017, growth momentum of our Security Solutions business has further strengthened in the second half of the year. For 2017, this business segment recorded an impressive revenue growth of 35% to HK\$40.1 million from HK\$29.7 million for 2016, and a profit at HK\$5.8 million doubling that in 2016.

As stated in our 2017 Interim Report, our security tokens delivery services performed remarkably well for 2017 due to the increased demand compared to the previous year from our major bank customer as well as a new customer since the beginning of 2017. Also contributing to the surge of the topline of this business segment was the revenue from a number of biometric authentication projects completed and delivered before the end of 2017. The time and resources spent since late 2016 on research and development of our biometric authentication solutions followed by further rigorous enhancement of the solutions in the first half of 2017, has come to fruition in the second half of 2017 as several new orders were confirmed and delivered before the end of the year. They included phase 2 of the project for our major bank customer and two sizeable local banks. Specifically for one of our local bank customers, our biometric authentication solution was developed and deployed to

## 業務回顧(續)

### 電子商貿 — 商業服務回顧(續)

我們的業務於競爭激烈的供應鏈電子解決方案市場能有所增長，我們深明要不斷改進產品的重要性，以提升其功能、通用性、效能及用戶體驗，以切合瞬息萬變的市場需要。為此，我們自二零一七年起一直投放資源，鑽研在適當時候將新興科技及創新意念應用於我們的產品上。於二零一八年，我們將會進一步跟進多項新設計及應用構思，並預期於年內能試行當中數個項目。於這些構思中，一項應用方案會使用人工智能，透過於數年前已啟用的倉庫管理系統(「倉庫管理系統」)及貨單管理系統中蒐集的實際交易數據進行學習，優化編程邏輯，達致更佳決策，諸如改善倉庫上架／入庫、車輛編排及路線安排等。同時，隨著擴增實境(「擴增實境」)應用普及，我們正研究利用擴增實境眼鏡結合倉庫管理系統，取代條碼掃描器，簡化用戶操作，改善解決方案的成效。我們對目前已取得的進展感到興奮，並將繼續研發工作，同時會密切跟進任何科技及／或市場變動。

### 保安方案 — Digi-Sign/TESS回顧

延續二零一七上半年的良好業績，保安方案的增長勢頭於下半年更見加強。於二零一七年，此業務分部錄得可觀的收益增長，自二零一六年港幣29,700,000元上升35%至港幣40,100,000元，溢利為港幣5,800,000元，亦較二零一六年增加一倍。

如二零一七中期報告所述，保安編碼器交付服務的二零一七年表現極佳，原因是來自我們主要銀行客戶及二零一七年年初加入的一名新客戶，服務需求較過往年度增加。再者，多項生物認證項目於二零一七年年末前完成及交付，所得收益亦使此業務分部的營業額激增。由二零一六年下半年起，我們一直投放時間與資源研發的生物認證解決方案，並於二零一七年上半年進一步精確的優化工程，年底前已確認及交付數張新訂單，使二零一七年下半年獲取豐盛收成。該等訂單包括來自主要銀行客戶的第二期項目及兩間本地大型銀行。特別一提的是其中一名本地銀行客戶，我們的生物認證解決方案乃為便捷其客戶開戶時需要進行之認識你的客戶過程而開發及推出。我們已拓展生物認證解決方案的應用範疇，從銀行



facilitate their KYC process for account opening of their clients. We have extended the scope of applications of our biometric authentication solution from its classical use for bank user login and transaction authorization on mobile device, to being used for simplifying the KYC process for bank user account opening.

Meanwhile since the issuance of the guidelines from the regulatory authority requiring licensed or registered entities engaged in online trading to implement two-factor authentication for clients to login their online trading accounts starting April 2018, we have an extended market for our biometric authentication solutions which now includes securities companies. Indeed we have received a first order from a renowned securities company before the end of the year; as well as on hand a number of hot leads from the securities trading industry with keen interests to adopt our biometric authentication solutions in 2018. In view of the varying size and scale of operations of a more massive number of securities trading companies, we are adopting a more flexible approach for the deployment of our biometric solution supporting individual on premise installation as well as a subscription based service model.

Given the solid customer references we have for our biometric authentication solutions for online banking/security trading as well as KYC for bank account opening, coupled with the strong demand in the market for such solutions to combat security risks and comply with the relevant regulatory requirements, the outlook of our electronic identity management ("e-IDM") business in 2018 is promising. We expect another year of harvest in 2018 given the solid and healthy sales pipelines already built up since last year.

用戶於流動裝置登入及交易授權的傳統應用延伸至用於簡化銀行客戶開戶時所需的認識你的客戶程序。

與此同時，自監管機關刊發指引，規定自二零一八年四月起，從事網上交易的持牌或註冊機構須就客戶登入其網上交易賬戶實施雙重認證，我們的生物認證解決方案市場現擴大涵蓋至證券公司。年底前，我們已接獲知名證券公司的首筆訂單，且手握多個來自證券交易行的熱門項目，他們熱切希望於二零一八年採用我們的生物認證解決方案。鑒於有眾多證券交易公司，經營範疇與規模各異，我們正採納更靈活的方法推出生物解決方案，支援安裝在個別公司內及以服務模式收取服務費。

鑑於我們的生物認證解決方案應用於網上銀行／證券交易及銀行開戶時認識你的客戶程序已建立了堅實的客戶參考案例，加上市場為應對網絡保安風險及符合相關監管規定而對相關解決方案的殷切需求，二零一八年的電子身份管理（「電子身份管理」）業務前景一片光明。我們預期，憑藉去年已建立穩健良好的銷售渠道，二零一八年將為豐收的一年。

## Business Review (Continued)

### Security Solutions — DigiSign/TESS Review (Continued)

Similar to our Commercial Service products, the Security Solutions team has also been researching and studying the continuous enhancements of our suite of e-IDM solutions making use of new technology and innovation. One of the foci of our research team is to study the use of AI technology to improve the accuracy of facial recognition of our biometric authentication solution, with reference to local users' facial characteristics. Leveraging on the technological changes and advancement, the team will carry on their research work and make use of those technologies as appropriate to develop innovative applications and/enhancements to our products to improve user experience, service quality as well as to extend the scope of applications. We have several new design ideas to enhance our e-IDM products including AI-enabling our biometric authentication solution which we would continue to work on in 2018.

Meanwhile we will keep close eyes on the development of the Government's Smart City policy initiative, in particular their e-ID project, and seize any opportunity that may come up for our e-IDM business.

Turning to our mobile PoS (now renamed "Smart PoS" for its smart capability for supporting business applications running on the device), we eventually have reached the end of our tunnel as the first end-to-end payment path supporting major credit cards payment on our Smart PoS through our first bank customer has been established from merchants to end customers. Our Smart PoS solution has successfully been deployed to the first merchant customer of our bank client for pilot use before end of 2017. After this pilot deployment, the team will work with the bank to deploy the solutions to other merchant customers who are already being lined up by the bank. Meanwhile the team will continue the development work on the second payment path through another bank customer and explore opportunity to build more new payment paths through other banks and/or payment gateways so as to allow use of our solutions by more merchants. Over the course of these years, we have had a difficult journey with bumpy rides yet in return we have acquired valuable experience that enable us to understand much better the dynamic and complexity of the payment market for this business. With the fast changing technology and market demands, we shall stay vigilant and take extra caution to review and evaluate our strategy and business model for this product from time to time.

Regarding positioning of our Smart PoS, barring any drastic changes one way or the other, we plan to move it out of our Security Solutions business segment to our Other Services segment in the near future depending on its actual progress and business outlook. Over times superseded by events, the nature and focus of our Smart PoS business has clearly diverted away from those for Security Solutions.

## 業務回顧(續)

### 保安方案 — Digi-Sign/TESS回顧(續)

與商業服務產品相似，保安方案團隊亦不斷鑽研利用新科技及創新意念，持續優化電子身份管理解決方案組合。研究團隊的焦點工作之一，乃參考本地使用者的面容特徵，探索使用人工智能技術，改善生物認證解決方案的人臉識別準確度。藉著技術演變及進步，團隊將繼續研究工作，適當地利用該等技術，開發創新應用方案及／優化產品，改善用戶體驗及服務質素，並拓展應用方案之範疇。我們已有數項優化電子身份管理產品的新設計概念，包括研究應用人工智能的生物認證解決方案，這些工作於二零一八年將會繼續。

我們會密切注視政府發展智慧城市政策的舉措，特別是數碼個人身分項目，並會抓緊電子身份管理業務可能出現的任何機遇。

接著談到我們的流動銷售點(因其智能功能可支援商業應用方案於裝置上運作，現更名為「智能銷售點」)，我們最終成功透過首名銀行客戶，建立該商戶與其終端客戶間之首個點到點付款路徑，以支援主要信用卡於我們的智能銷售點付款。二零一七年年末前，我們已成功向銀行客戶的首名商戶提供及試行智能銷售點解決方案。試行後，團隊將與銀行合作，向銀行已聯繫的其他商戶提供解決方案。同一時間，團隊亦將繼續透過另一名銀行客戶開發第二個付款路徑，並探求機會，藉其他銀行及／或網上收款平台建立更多新付款路徑，好讓更多商戶能使用我們的解決方案。多年來，我們曾經歷困難，反覆波折，但獲得寶貴經驗，更了解此付款業務市場的動態與複雜性。科技及市場需求轉變迅速，我們會保持警覺，時時加緊審核及評估此產品的策略與業務。

就智能銷售點定位而言，除非出現任何重大轉變，我們計劃在不久將來，視乎其實際進度及業務前景，將此業務自保安方案業務移至其他服務分部。經歷多年更替，智能銷售點業務的性質及重點明顯離開保安方案業務的發展。

## Business Review (Continued)

### Other Services Review

Our other services include primarily our GETS-related services such as our own Road Cargo Service (“ROCARS”), outsourced call centre services for Customs and Excise Department’s (“C&ED’s”) ROCARS and paper-to-electronic conversion services for our GETS paper users. Revenue from our Other Services in 2017 at HK\$19 million dropped slightly by 2.3% from HK\$19.5 million in 2016, but profit for the year was actually up 7.1% year-on-year to HK\$11.4 million compared to the 2016 profit at HK\$10.7 million. The profit increase was due to that fact that while on one hand our costs to provide the other services were largely stable, on the other hand, we have incurred less cost in 2017 as research and feasibility studies of some new initiatives which we started in 2016 were concluded during the year.

For the outsourcing arrangement with C&ED for operating call centre services for their ROCARS, we are pleased that we have successfully been awarded a new 3-year contract commencing January 2018 extendable for one more year at C&ED’s option. That part of the revenue of our Other Services can therefore continue in coming years. Given our existing Other Services primarily are all GETS-related, we expect the performance of this business segment continue to be stable in 2018. That said, should our Smart PoS business be moved to group under this segment as practical considerations may warrant in 2018, its performance might be affected and hopefully only slightly.

### Investment in PRC Associates Review

As the carrying value of our investment in U-Link has already been fully written down to zero by end of 2016, as mentioned in our 2017 Interim Report we no longer have to share their results in 2017. As such the performance of our PRC associates in 2017 referred only to Nanfang, our major associate in China. Our total share of result of Nanfang in 2017 was a gain of HK\$2.4 million compared to a total share loss of HK\$10.6 million from our PRC associates in 2016. Though apparently the Nanfang performance for 2017 was not that impressive given we have already recorded a share gain of their result in first half of the year of HK\$2.2 million, their business has indeed been undergoing solid growth in the course of the year with better than expected increase in revenue. Their result in 2017 was affected by a change of their accounting estimate made in the second half of the year causing a significant surge of their costs which they needed to account for the year.

## 業務回顧(續)

### 其他服務回顧

其他服務主要包括GETS相關服務，如我們本身之道路貨物資料系統(「ROCARS」)、為香港海關(「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。於二零一七年，其他服務收益自二零一六年港幣19,500,000元輕微下跌2.3%至港幣19,000,000元，但年度溢利則較二零一六年的溢利港幣10,700,000元實則按年增加7.1%至港幣11,400,000元。溢利增加之原因是一方面提供其他服務的成本大致穩定，而另一方面，我們於二零一六年開始就若干新舉措進行調查及可行性研究已於年內完成，令二零一七年較少這些成本。

就我們為香港海關ROCARS提供之外判電話查詢中心服務安排而言，我們欣然成功獲發一份為期三年的新合約，自二零一八年一月生效，香港海關可酌情延長一年，因此，於未來數年來自這方面的其他服務收益可持續。由於現時其他服務均主要與GETS有關，我們預期此業務分部的表現於二零一八年維持穩定。不過，倘於二零一八年我們因實際考量而將智能銷售點業務納入此分部，業務表現或會受到影響，希望影響僅屬輕微。

### 投資中國聯營公司回顧

誠如二零一七年年報所述，由於二零一六年年末前，我們於上海匯通的投資賬面值已悉數撇減至零，我們於二零一七年不再分佔其業績。因此，二零一七年中國聯營公司表現僅指我們的中國主要聯營公司南方。二零一七年總計分佔南方業績為收益港幣2,400,000元，而二零一六年則為總計分佔中國聯營公司虧損港幣10,600,000元。縱然二零一七年南方的表現看似不甚突出，這是因為我們已於上半年錄得分佔該公司業績收益港幣2,200,000元，而事實上業務於年內確有穩健增長，收益較預期更好。但該公司於下半年有會計估計變動，導致年內需計入的成本大幅上升，令其二零一七年業績受影響。



## Business Review (Continued)

### Investment in PRC Associates Review (Continued)

Though the result of U-Link would not affect our performance, we shall continue to monitor their development and see if there could be any breakthrough. We understand that they have started to change their business model in late 2017 but the result from such a change has yet to be seen.

Regarding Nanfang, with the growth momentum they have been building up since 2017 after their settlement of their previous legal issues, we have confidence in their business prospect in coming years. Though one of their key challenges is their nation-wide single window development in China affecting one of their core businesses, they have been diverting their businesses to other areas and have focused on winning development projects for Government agencies which they have had some successes in 2017.

## Financial Review

The Group's revenue for the year rose 4.6% or HK\$10.5 million from HK\$231.3 million in 2016 to HK\$241.8 million in 2017. The GETS revenue at HK\$169.1 million, was higher than the revenue of 2016 at HK\$166.6 million by 1.5% or HK\$2.5 million. The increase was benefited from the overall GETS market growth. The revenue of Commercial Services dropped HK\$1.9 million to HK\$13.6 million in 2017 from HK\$15.5 million in 2016. Despite a strong growth recorded for the first half of 2017, the decline in revenue of Commercial Services in the second half of the year was mainly due to some project delays by customers. Revenue of our Security Solutions segment in 2017 grew 35.0% to HK\$40.1 million, higher than the revenue in 2016 at HK\$29.7 million by HK\$10.4 million. We had a high volume of security tokens delivery for our major bank client during 2017. The increase was also attributed to the successful deployment of our biometric authentication solutions to our banking clients in the second half of 2017. The revenue of Other Services in 2017 at HK\$19.0 million was slightly lower by HK\$0.5 million when compared to HK\$19.5 million in 2016.

The Group's interest income in 2017 was HK\$16.9 million, a drop of 12.9% or HK\$2.5 million compared to HK\$19.4 million in 2016. The other net income of HK\$1.5 million in 2017 came from the switching of part of our corporate bonds during the year, lower than the net income in 2016 at HK\$6.4 million by HK\$4.9 million due to the high volatility of bond prices in the anticipation of interest rate increase in the market.

## 業務回顧(續)

### 投資中國聯營公司回顧(續)

即使上海匯通的業績並不會影響我們的表現，我們仍會繼續監察其發展情況，留意是否有任何突破。我們了解，該公司於二零一七年底開始改變業務模式，但尚未見到改變後的結果。

就南方方面，於解決過往法律問題後，自二零一七年以來，其增長勢頭持續向好，我們對其未來數年的業務前景充滿信心。雖然其中一個重大挑戰來自中國全國單一窗口發展，對該公司的其中一個核心業務造成影響，但該公司已將業務轉向其他領域，集中於投得政府機構的發展項目，並於二零一七年略有所成。

## 財務回顧

本集團本年度收益由二零一六年港幣231,300,000元增加4.6%或港幣10,500,000元至二零一七年港幣241,800,000元。GETS收益達港幣169,100,000元，較二零一六年收益港幣166,600,000元高出1.5%或港幣2,500,000元。該升幅乃受惠於整體GETS市場增長。商業服務收益由二零一六年港幣15,500,000元下跌港幣1,900,000元至二零一七年港幣13,600,000元。儘管二零一七年上半年錄得強勁增長，但下半年商業服務收益則下跌，主要乃由於一些項目遭客戶延後所致。於二零一七年，保安方案分部收益增加35.0%至港幣40,100,000元，較二零一六年收益港幣29,700,000元高出港幣10,400,000元。於二零一七年，我們向主要銀行客戶交付大量保安編碼。該增幅亦歸因於我們在二零一七年下半年為銀行客戶成功推出生物認證解決方案。於二零一七年，其他服務的收益為港幣19,000,000元，較二零一六年港幣19,500,000元微跌港幣500,000元。

於二零一七年，本集團的利息收入為港幣16,900,000元，較二零一六年港幣19,400,000元減少12.9%或港幣2,500,000元。於二零一七年，由於預期市場加息，債券價格大幅波動，轉換部分公司債券所得其他收益淨額港幣1,500,000元，較二零一六年收益淨額港幣6,400,000元低港幣4,900,000元。



## Financial Review (Continued)

The Group's operating expenses before depreciation in 2017 was HK\$159.7 million, a year-on-year increase of 0.8% or HK\$1.3 million from HK\$158.4 million in 2016. Staff costs increased from HK\$103.1 million to HK\$105.6 million, up by 2.5% or HK\$2.5 million as compared to last year. The amount of cost of purchases rose HK\$4.7 million from HK\$18.6 million in 2016 to HK\$23.3 million in 2017. This was due to the increase in volume and thus costs of security tokens delivered for our major bank client and the completion of biometric authentication solutions and other projects of the Security Solutions segment. The other operating costs at HK\$30.9 million incurred this year were lower than the amount at HK\$36.8 million last year by HK\$5.9 million. The decrease was mainly due to our effective cost control coupled with the increase in foreign exchange gain by HK\$2.9 million from the US dollar-denominated financial assets held during this year compared to that of 2016. Depreciation charges this year amounted to HK\$6.3 million, HK\$0.4 million lower than last year.

The Group's profit from operations for the year of 2017 was HK\$94.2 million, an increase of HK\$2.2 million or 2.4% as compared to 2016.

During the year of 2017, the Group recorded an impairment loss of HK\$8.2 million as a result of decline in the market value of a corporate bond in our investment in other financial assets held during the year. Half of that corporate bond was disposed of during the second half of 2017 to lower the exposure.

The share of results in 2017 from PRC associates was a profit of HK\$2.4 million as compared to the share of net loss in 2016 at HK\$10.6 million. The swing was HK\$13.0 million. Nanfang's results improved during 2017 after the settlement of their historical legal case in 2016. There was an increase in cost due to a change in the estimated useful lives of the intangible assets at Nanfang in the second half of 2017, thus reducing our share of profit from this associate by HK\$1.3 million. As a result, the share of profit in 2017 from this associate was just slightly higher than the profit of HK\$2.2 million shared for the 2017 interim period. For U-Link, our PRC associate operating 4PL business in Shanghai, we no longer shared its results this year. The loss shared from U-Link in 2016 was HK\$7.4 million.

Our wholly-owned subsidiary, DTTNCo, recorded a deferred tax credit of HK\$8.9 million during 2016 upon the recognition of deferred tax assets. As DTTNCo continued to grow in revenue and generate profit, a deferred tax charge of HK\$2.1 million was recognised during 2017. This is the major reason for the increase in taxation expense by HK\$12.1 million year-on-year.

## 財務回顧(續)

本集團的折舊前經營開支於二零一七年為港幣159,700,000元，自二零一六年港幣158,400,000元按年增加0.8%或港幣1,300,000元。與去年相比，僱員成本由港幣103,100,000元上漲2.5%或港幣2,500,000元至港幣105,600,000元。採購成本金額自二零一六年港幣18,600,000元上升港幣4,700,000元至二零一七年港幣23,300,000元。此乃由於向主要銀行客戶交付更多保安編碼器而使成本增加，加上保安方案分部的生物認證解決方案及其他項目完成所致。本年度產生之其他經營成本為港幣30,900,000元，較去年的港幣36,800,000元減少港幣5,900,000元。此跌幅之主要原因為成本監控收得效益，加上年內持有以美元計值之財務資產的外匯收益較二零一六年增加港幣2,900,000元。本年度折舊開支為港幣6,300,000元，較去年減少港幣400,000元。

本集團二零一七年經營溢利為港幣94,200,000元，較二零一六年增加港幣2,200,000元或2.4%。

於二零一七年年末，本集團錄得減值虧損港幣8,200,000元，乃由於年內持有的其他財務資產投資項下的一間公司債券市值下跌所致。於二零一七年下半年，已出售一半該公司債券，務求降低風險。

應佔中國聯營公司業績於二零一七年為溢利港幣2,400,000元，而二零一六年則為應佔淨虧損港幣10,600,000元。差額為港幣13,000,000元。於二零一六年就過往法律案件解決後，南方二零一七年的業績得以改善。由於南方無形資產預期使用年期於二零一七年下半年有所改變，導致成本上漲，從而使我們應佔此聯營公司的溢利減少港幣1,300,000元。因此，二零一七年分佔此聯營公司的溢利僅較二零一七年年中期應佔溢利港幣2,200,000元略增。就我們在上海提供第四方物流服務之中國聯營公司上海匯通而言，我們於本年度不再分佔其業績。二零一六年，應佔上海匯通虧損為港幣7,400,000元。

我們的全資附屬公司DTTNCo確認遞延稅項資產後，於二零一六年錄得遞延稅項抵免港幣8,900,000元。由於DTTNCo的收益持續增長且產生溢利，於二零一七年確認遞延稅項支出港幣2,100,000元。此乃稅項開支按年增加港幣12,100,000元的主要原因。

## Financial Review (Continued)

The Group's after tax profit for 2017 came to HK\$74.1 million, a drop of 6.5% year-on-year. Ignoring the effect of the deferred tax charge of HK\$2.1 million for 2017 and the deferred tax credit of HK\$8.9 million for 2016, this year's profit after tax profit increased to HK\$76.2 million, representing a profit growth of 8.4%.

Basic earnings per share for 2017 were HK 9.3 cents, lower than that for 2016 at HK 9.9 cents by HK 0.6 cents. Diluted earnings per share for 2017 were also HK 9.3 cents, lower than that for 2016 at HK 9.9 cents by HK 0.6 cents.

## Dividend

The Board has recommended a final dividend of HK 6.3 cents per share for 2017 (2016: HK 6.3 cents per share), which is same as for the year 2016. The proposed final dividend, together with the interim dividend of HK 3.2 cents per share (2016: HK 2.4 cents per share) paid on 9 October 2017, represents a dividend payout ratio of 99.0% of the Group's profit excluding the deferred tax charge of HK\$2.1 million.

The proposed final dividend will be submitted to shareholders for approval at the annual general meeting on 11 May 2018. If approved, the final dividend will be paid to shareholders whose names appear on the register of members of the Company on 17 May 2018, on or about 30 May 2018.

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 in the past and nearly 100% of its profit before charging the deferred tax charge this year does not mean that the policy has changed.

## Liquidity and Financial Position

As at 31 December 2017, the Group had total cash and bank deposits of HK\$84.1 million (2016: HK\$44.3 million). The cash increase of HK\$39.8 mainly reflected a drop in our investments in corporate bonds which were treated as available-for-sale debt securities, from HK\$407.1 million as at 31 December 2016 to HK\$367.2 million by HK\$39.9 million as at 31 December 2017.

## 財務回顧(續)

本集團二零一七年之除稅後溢利達港幣74,100,000元，按年下跌6.5%。倘不計及二零一七年的遞延稅項支出影響港幣2,100,000元及二零一六年的遞延稅項抵免港幣8,900,000元，則本年度的除稅後溢利將增至港幣76,200,000元，溢利增長為8.4%。

二零一七年之每股基本盈利為9.3港仙，較二零一六年每股9.9港仙減少0.6港仙。二零一七年之每股攤薄盈利亦為9.3港仙，較二零一六年每股9.9港仙減少0.6港仙。

## 股息

董事會建議派付二零一七年末期股息每股6.3港仙(二零一六年：每股6.3港仙)，與二零一六年相同。建議末期股息連同於二零一七年十月九日支付之中期股息每股3.2港仙(二零一六年：每股2.4港仙)之派息率為本集團溢利(經扣除遞延稅項支出港幣2,100,000元)99.0%。

建議末期股息將於二零一八年五月十一日股東週年大會上提交股東審批。倘獲得批准，末期股息將於二零一八年五月三十日或前後派付予二零一八年五月十七日名列本公司股東名冊之股東。

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，本公司於過去一直分派所有可供分派溢利及本年度分派本公司扣除遞延稅項支出前溢利之接近100%並不表示股息政策有所改變。

## 流動資金與財務狀況

於二零一七年十二月三十一日，本集團之現金及銀行存款總額為港幣84,100,000元(二零一六年：港幣44,300,000元)。現金增加港幣39,800,000元，主要反映於被視為可供出售債務證券的公司債券的投資自二零一六年十二月三十一日港幣407,100,000元減少港幣39,900,000元至二零一七年十二月三十一日的港幣367,200,000元。

## Liquidity and Financial Position (Continued)

The other financial assets as at 31 December 2017 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 risk and return, all investments in corporate bonds were made in accordance with the investment guidelines which had been approved by the Investment Committee comprising three Independent Non-executive Directors and one Non-executive Director of the Company. The weighted average of the portfolio coupon and yield were about 4.0% (31 December 2016: 4.9%) and 3.8% (31 December 2016: 4.4%) respectively. As at 31 December 2017, 74% (31 December 2016: 68%) of the total amount was invested in investment grade corporate bonds. The remaining 26% (31 December 2016: 32%) was invested in non-investment grade or non-rated corporate bonds. All corporate bonds held as at 31 December 2017 were tradable in open market except one corporate bond that has been suspended from trading since April 2017 due to the financial difficulties encountered by the issuer. 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 2017 amounted to HK\$561.9 million (2016: HK\$564.6 million) and HK\$354.4 million (2016: HK\$350.4 million) respectively.

As at 31 December 2017, the Group had no borrowings (2016: Nil).

## Capital and Reserves

As at 31 December 2017, the capital and reserves attributable to shareholders was HK\$354.4 million (2016: HK\$350.4 million), an increase of HK\$4.0 million from the end of 2016.

## Charges on Assets and Contingent Liabilities

As at 31 December 2017, the Group has obtained two bank guarantees totaling HK\$2.2 million (2016: two bank guarantees of HK\$2.2 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 (2016: HK\$2.2 million).

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

## 流動資金與財務狀況(續)

於二零一七年十二月三十一日，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，該委員會由本公司三名獨立非執行董事及一名非執行董事組成。加權平均組合票面利率及孳息率分別約為4.0%（二零一六年十二月三十一日：4.9%）及3.8%（二零一六年十二月三十一日：4.4%）。於二零一七年十二月三十一日，總額的74%（二零一六年十二月三十一日：68%）乃投資於投資級別公司債券，而餘下的26%（二零一六年十二月三十一日：32%）則投資於非投資級別或並無評級之公司債券。於二零一七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，惟一項公司債券除外，其自二零一七年四月起因發行人遭遇財政困難而暫停買賣。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。

於二零一七年十二月三十一日，本集團資產總值及資產淨值分別為港幣561,900,000元（二零一六年：港幣564,600,000元）及港幣354,400,000元（二零一六年：港幣350,400,000元）。

於二零一七年十二月三十一日，本集團並無借貸（二零一六年：無）。

## 資本與儲備

於二零一七年十二月三十一日，股東應佔資本及儲備為港幣354,400,000元（二零一六年：港幣350,400,000元），較二零一六年年末增加港幣4,000,000元。

## 資產抵押及或有負債

於二零一七年十二月三十一日，本集團向政府提供兩項合共港幣2,200,000元之銀行擔保（二零一六年：兩項港幣2,200,000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（二零一六年：港幣2,200,000元）作為抵押。

除上述者外，本集團並無任何其他資產抵押。

## Capital Commitments

There were no capital commitments outstanding as at 31 December 2017 not provided for in the financial statements. The capital commitments outstanding as at 31 December 2016 not provided for amounted to HK\$0.5 million, mainly in respect of the purchase of hardware and software for the Group.

## Employees and Remuneration Policy

As at 31 December 2017, the Group employed 261 staff (2016: 258), of which 223 are in Hong Kong and 38 in Guangzhou. The related staff costs for the year came to HK\$105.6 million (2016: HK\$103.1 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 various commission, incentive and bonus schemes 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 2017, 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 consolidated financial statements for the year ended 31 December 2017. It also had independent discussions with the internal auditor and the external auditor, KPMG, without the presence of the management team.

## 資本承擔

於二零一七年十二月三十一日，概無尚待履行且未於財務報表撥備之資本承擔。於二零一六年十二月三十一日，尚待履行且未撥備之資本承擔為港幣500,000元。該等承擔主要與本集團採購電腦軟硬件有關。

## 僱員及薪酬政策

於二零一七年十二月三十一日，本集團僱用261名僱員(二零一六年：258名)，當中223名僱員受僱於香港，另外38名僱員受僱於廣州。本年度相關僱員成本為港幣105,600,000元(二零一六年：港幣103,100,000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，本集團制定多項佣金、獎勵及花紅計劃，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

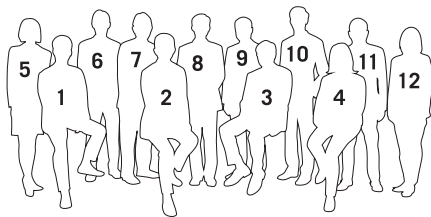
於二零一七年十二月三十一日，除於中國註冊成立實體及以美元計值債務證券之投資外，本集團並無任何外匯風險及相關對沖工具。

## 審核委員會

審核委員會已審閱本集團之會計政策及截至二零一七年十二月三十一日止年度之綜合財務報表。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



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



## Directors

### Chairman and Non-executive Director

**Dr. LEE Nai Shee, Harry, S.B.S., J.P.**, aged 75, 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 ("TAL"), which currently employs over 25,000 employees. Dr. LEE is now the Chairman of TAL. 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 58, 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. He is also the Vice Chairman of the Pan Asian e-Commerce Alliance, 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.

## 董事

### 主席兼非執行董事

**李乃熿博士, S.B.S., J.P.**, 七十五歲, 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(「TAL」)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TAL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、香港紡織業聯會榮譽會長、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週年獲授銀紫荊星章(「S.B.S.」)。

### 執行董事

**謝錦強先生**, 五十八歲, 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。他亦是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。



## Directors (Continued)

### Executive Directors (Continued)

Mr. TSE has served on many outside committees and boards. He is currently on the Process Review Panel of the Financial Reporting Council, the Hang Seng Index Advisory Committee, the Investment Committee of Hopu Fund and Membership sub-committee of the Kowloon Cricket Club. 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 also got the Government's sponsorship to obtain his MPA from the University of Hong Kong.

**Mr. CHENG Chun Chung, Andrew**, aged 48, 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. He is also a Director of the Company's various subsidiaries and associates. 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 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 61, 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 is also a Director of the Company's various subsidiaries and associates. 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 25 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)

謝先生曾服務多個外部委員會及董事會。目前，謝先生服務於財務匯報局程序覆檢委員會、恒生指數顧問委員會、厚樸基金投資委員會及九龍木球會會員小組委員會。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，亦曾在政府資助下取得香港大學公共行政碩士學位。

**鄭俊聰先生**，四十八歲，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(「技術總監」)。鄭先生亦擔任本公司多間附屬公司及聯營公司的董事。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。鄭先生曾參與香港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**，六十一歲，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擔任本公司多間附屬公司及聯營公司的董事。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，累積超過二十五年豐富廣博的實踐經驗。

## Directors (Continued)

### Non-executive Directors

**Dr. LEE Delman**, aged 50, 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"). 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 commencing from 21 March 2017, a member of the Nomination Committee and member of the Audit Committee commencing from 1 December 2017 of The Bank of East Asia, Limited (listed on main board of The Stock Exchange of Hong Kong Limited).

**Mr. YING Tze Man, Kenneth**, aged 62, 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.

## 董事 (續)

### 非執行董事

**李國本博士**，五十歲，於二零一二年十月二十九日獲委任為本公司董事。李國本博士擁有英國牛津大學博士學位及英國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。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，從整個企業的資訊科技基礎建設以至物流管理等範疇。彼為公司現時的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，主要負責以現代電腦視覺技術，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，並於二零一七年十二月一日起，獲委任為該公司之提名委員會會員及審核委員會會員。

**英子文先生**，六十二歲，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。

## Directors (Continued)

### Independent Non-executive Directors

**Mr. CHAK Hubert**, aged 56, 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 an 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).

**Mr. CHAU Tak Hay**, aged 75, 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.

**Ms. CHAN Chi Yan**, aged 56, 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)

### 獨立非執行董事

**翟迪強先生**，五十六歲，於二零零二年十月二十一日獲委任為董事。他於二零一零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理學士學位。

**周德熙先生**，七十五歲，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任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。

**陳紫茵女士**，五十六歲，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掛牌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市場學工商管理碩士學位。

## Directors (Continued)

### Independent Non-executive Directors (Continued)

**Mr. CHUNG Wai Kwok, Jimmy**, aged 68, was appointed a Director on 11 May 2007. He has over 23 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 57, 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 23 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, the Town Planning Board and the Private Columbaria Appeal 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)

**鍾維國先生**，六十八歲，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二十三年經驗。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.**，五十七歲，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，擁有逾二十三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、城市規劃委員會及私營骨灰安置所上訴委員會的成員，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。

## Senior Management

Mr. TSE Kam Keung	— Chief Executive Officer
Mr. CHENG Chun Chung, Andrew	— Chief Technology Officer
Ms. CHUNG Shun Kwan, Emily	— Chief Operations Officer
Ms. CHU Pik Kwan, Peggie	— Chief Financial Officer ( <i>with effect from 1 January 2018</i> )

Mr. TSE, Mr. CHENG and Ms. CHUNG are also directors of the Company. Their biographical details have already been set out above under the sub-heading “Directors”.

The biographical details of Ms. CHU are set out as follows:

**Ms. CHU Pik Kwan, Peggie**, aged 42, is currently the Chief Financial Officer of the Company which she joined in 2004. Prior to that, Ms. CHU worked in KPMG for audit services. She holds a Bachelor’s degree in Professional Accountancy and a Master of Business Administration degree from the Chinese University of Hong Kong. Ms. CHU is a member of Hong Kong Institute of Certified Public Accountants. She has over 15 years of experience in accounting, auditing and financial management.

## 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
朱碧君女士	— 財務總監(自二零一八年一月一日起生效)

謝先生、鄭先生及鍾女士亦為本公司董事。彼等的履歷已載於上文「董事」分節。

朱女士的履歷載列如下：

**朱碧君女士**，四十二歲，於二零零四年加入本公司，現擔任本公司財務總監一職。在此之前，朱女士曾在畢馬威會計師事務所從事審計服務工作。她持有香港中文大學專業會計學士學位及工商管理碩士學位。朱女士為香港會計師公會之會員，並在會計、審計和財務管理方面擁有超過十五年的工作經驗。



# Corporate Governance Report

## 企業管治報告書

### (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 in the interests of its stakeholders. It has made every effort to ensure full compliance with the code provisions 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”). Save as disclosed herein, the Company confirms that it has complied with all code provisions during the year ended 31 December 2017.

Code provision A.6.7 of the CG Code stipulates that the Independent Non-executive Directors and other Non-executive Directors should attend the annual general meeting (“AGM”) of the Company. Mr. YING Tze Man, Kenneth, one of the Non-executive Directors of the Company, did not attend the 2017 AGM due to other business engagements overseas.

### (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 2017.

### (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.

### (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。本公司已致力確保全面遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則之守則條文。除本節所披露者外，本公司確認，於截至二零一七年十二月三十一日止年度已遵守所有守則條文。

企業管治守則的守則條文A.6.7條訂明獨立非執行董事及其他非執行董事應出席本公司股東週年大會(「股東週年大會」)。本公司非執行董事之一英子文先生因其他海外事務未能出席二零一七年股東週年大會。

### (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二零一七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。

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

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.

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 Senior Management for identification and assessment at management and Group levels. Senior Management updated the Board on any significant risks and progress via monthly reports or in Board meetings.

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 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.

### (3) 風險管理及內部監控(續)

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。

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。

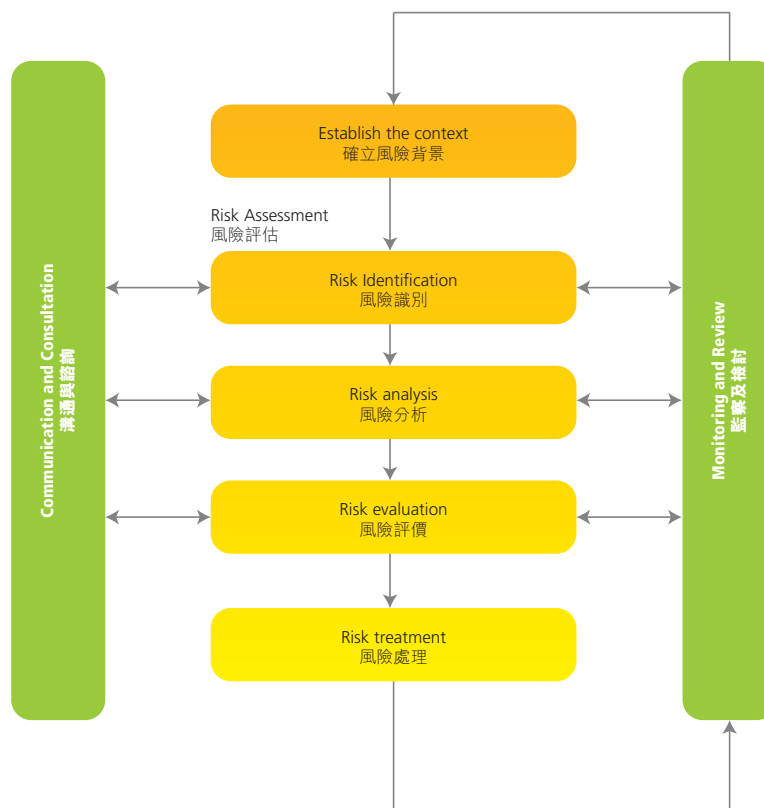
### (3) Risk Management & Internal Controls (Continued) (3) 風險管理及內部監控 (續)

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

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

*Risk Management Process ISO31000:2009*



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

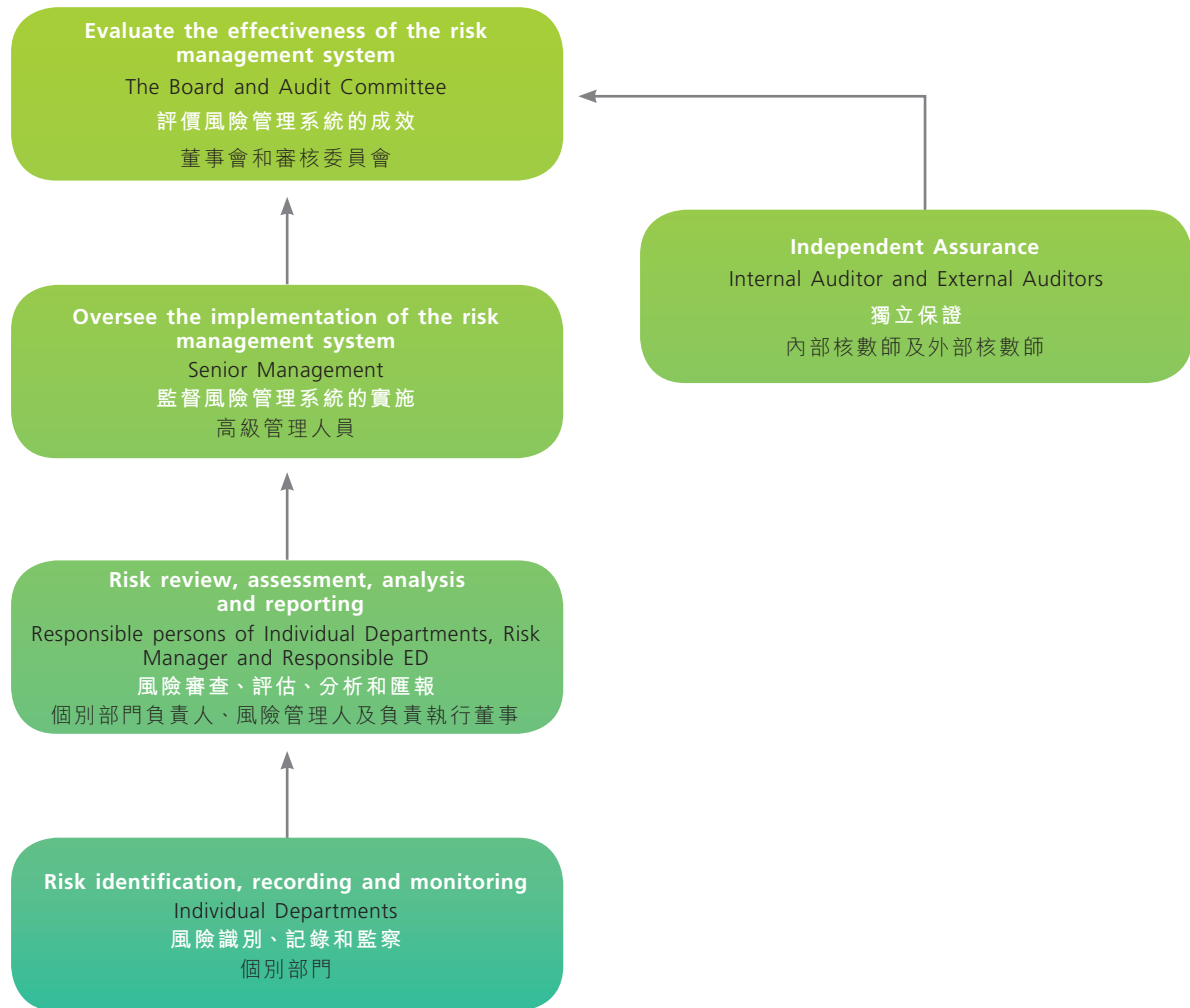
我們的風險管理程序及風險管理框架可以圖表顯示如下：

*風險管理程序ISO31000:2009*

### (3) Risk Management & Internal Controls (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) (3) 風險管理及內部監控 (續)

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 was 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 2017, 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 year, no whistle-blowing report received.

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，以核實現行風險管理及內部監控系統的成效。審查報告已提交審核委員會，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。

於二零一七年內，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。於報告年度，未接獲任何舉報報告。



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

Based on the confirmation from 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 2017.

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.

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 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, Directors and relevant employees, as identified by 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.

### (3) 風險管理及內部監控(續)

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。二零一七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。

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經發佈的內幕消息時，均不得買賣本公司證券。就可能持續接觸到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，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行為守則，並預期達到最高道德及專業行為標準。

## (4) Board of Directors

### (i) Board Composition

As at 31 December 2017, the Company is led by a Board comprising three 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.

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*)

#### 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.

(\* 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 Senior Management under the supervision of respective Directors and the five committees of the Board.

## (4) 董事會

### (i) 董事會組成

於二零一七年十二月三十一日，本公司由董事會領導，其成員包括三名執行董事、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。

於本年報日期，董事會成員如下：

#### 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（*行政總裁*）

鄭俊聰先生（*技術總監*）

鍾順群女士（*營運總監*）

#### 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.

(\*李國本博士為李乃熺博士，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现，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。

#### (4) Board of Directors (Continued)

##### (i) Board Composition (Continued)

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.

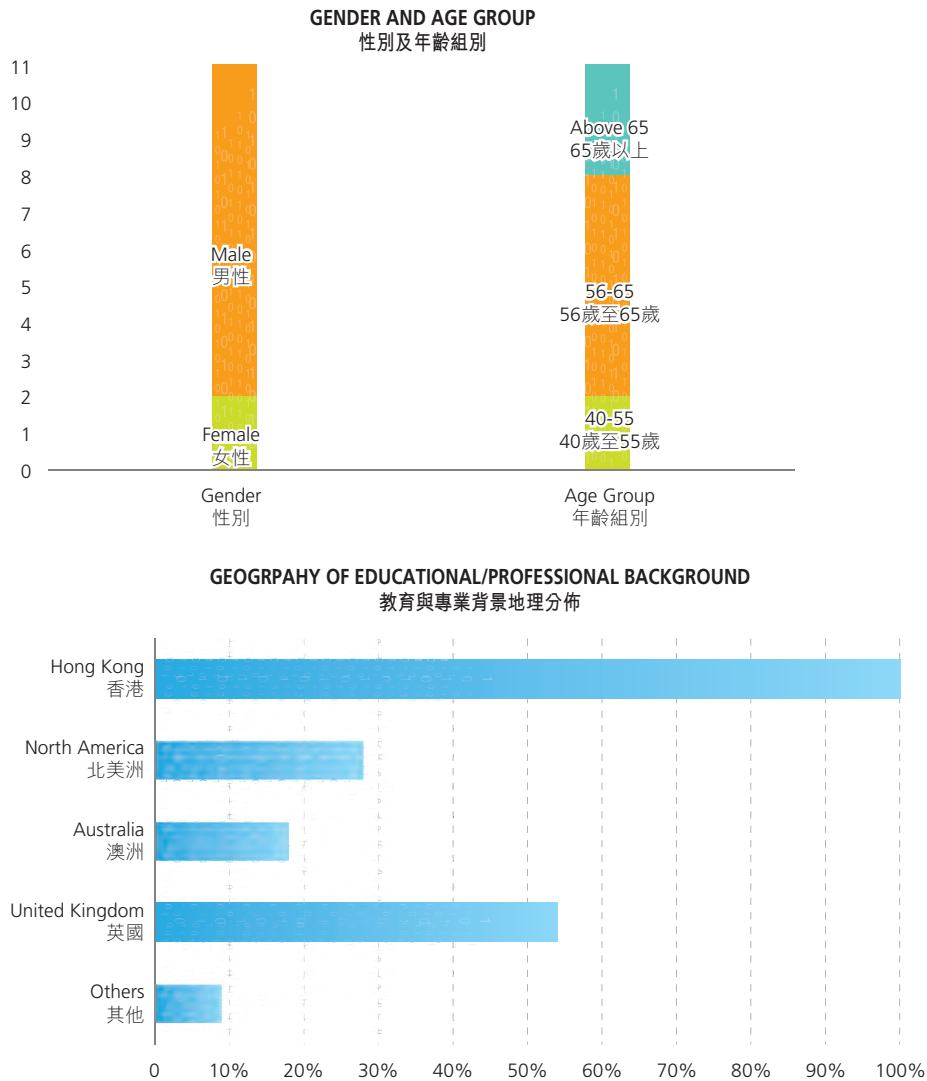
The diversity profile of the Board is set out in the following charts:

#### (4) 董事會(續)

##### (i) 董事會組成(續)

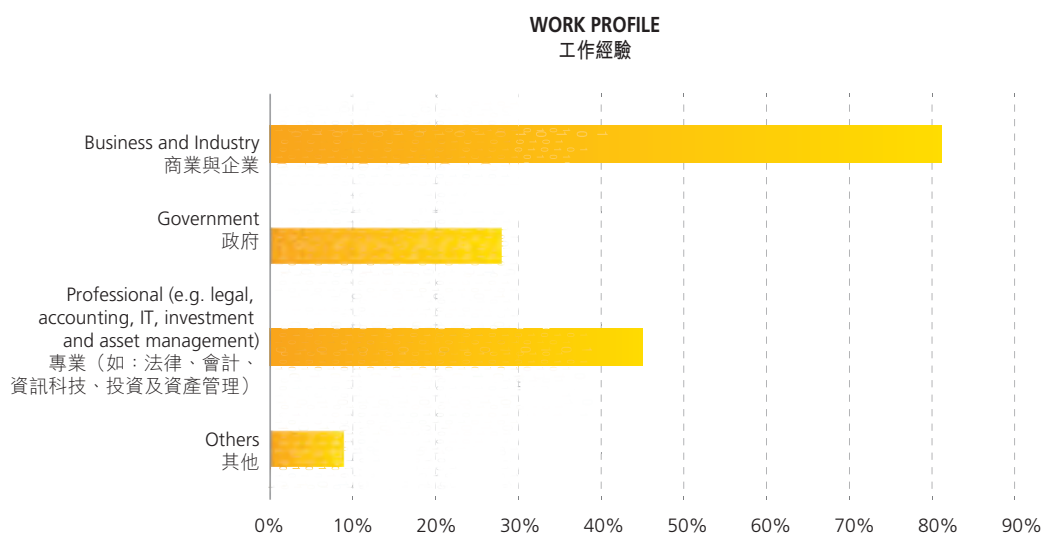
本公司已採納並於本公司網站公佈董事會成員多元化政策。董事會相信成員多元化對其效能屬必要。董事會候選人甄選將以多元化角度參照本公司業務模式及特殊需要，包括但不受限於性別、年齡、教育背景及工作經驗。

董事會多元化列於以下圖表：



## (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.

Mr. CHAK Hubert and Mr. CHAU Tak Hay will respectively have served on the Board as an Independent Non-executive Directors for more than nine years as they were first appointed by the Company in 2009. The Board considers that each of Mr. CHAK and Mr. CHAU is independent despite their respective long service and nominates each of them to stand for re-election as an Independent Non-executive Directors at the forthcoming AGM. Further appointment for each of them will be subject to a separate resolution to be approved by shareholders. The circular to shareholders accompanying the resolutions will include the reasons why the Board believes each of them is still independent and should be re-elected.

The biographical information of Directors is set out in the "Directors and Senior Management" section on pages 26 to 30 of this annual report.

## (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。

翟迪強先生及周德熙先生於二零零九年首次獲本公司委任，已分別在董事會擔任獨立非執行董事逾九年。董事會認為，儘管翟先生及周先生個別擔任董事年期已久，惟屬獨立人士，故此提名彼等各自於應屆股東週年大會上膺選連任獨立非執行董事。彼等各自須待股東批准獨立決議案後方能再獲委任。寄發予股東的通函隨附決議案，將載有董事會相信彼等各自仍為獨立人士且應膺選連任之原因。

董事履歷資料載於本年報第26頁至第30頁「董事及高級管理人員」一節。

#### (4) Board of Directors (Continued)

##### (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 2017 interim report up to this annual report, save and except that:

- (a) Dr. LEE Delman has been appointed as a member of the Nomination Committee and a member of the Audit Committee of The Bank of East Asia, Limited (listed on Main Board of The Stock Exchange of Hong Kong Limited) commencing from 1 December 2017.
- (b) Mr. HO Lap Kee, Sunny, J.P. has been appointed as a member of the Private Columbaria Appeal Board from 29 September 2017 to 28 September 2020.

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

There are no service contracts between the Company and three of its Independent Non-executive Directors namely, Mr. CHAK Hubert, Mr. CHUNG Wai Kwok, Jimmy and Mr. HO Lap Kee, Sunny, J.P. The term of service for each of the above Independent Non-executive Directors is the period up to his 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 AGM.

##### (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.

#### (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

自二零一七年年報刊發起至本報告期間，本公司董事及行政總裁的資料並無任何變動，惟下列者除外：

- (a) 自二零一七年十二月一日起，李國本博士已獲委任為東亞銀行有限公司(於香港聯合交易所有限公司主板上市)提名委員會成員及審核委員會成員。
- (b) 何立基先生，J.P.已獲委任為私營骨灰安置所上訴委員會成員，任期自二零一七年九月二十九日至二零二零年九月二十八日。

##### (iii) 委任、輪席退任及重選連任

本公司與三名獨立非執行董事(即翟迪強先生、鍾維國先生及何立基先生，J.P.)概無訂立任何服務合約。上述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條輪席退任為止。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。



#### (4) Board of Directors (Continued)

**(iv) Chairman and Chief Executive Officer (Continued)**

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 22 September 2017.

**(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)

**(iv) 主席及行政總裁(續)**

緊隨本公司於二零一七年九月二十二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 2017, four board meetings and an AGM were held. The attendance of Directors in board meetings and AGM of the Company is as follows:

#### (4) 董事會(續)

##### (vi) 董事會會議及股東大會

於二零一七年，本公司曾舉行四次董事會會議及一次股東週年大會，董事於董事會會議及股東週年大會的出席率如下：

		Board meetings attended/ Eligible to attend 已出席／合資格出席 董事會會議次數	2017 AGM attended/ Eligible to attend 已出席／合資格出席 二零一七年 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</i> ) <sup>(1)</sup>	鄭俊聰先生(技術總監) <sup>(1)</sup>	3/4	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
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Dr. LEE Delman <sup>(2)</sup>	李國本博士 <sup>(2)</sup>	3/4	1/1
Mr. YING Tze Man, Kenneth <sup>(3)</sup>	英子文先生 <sup>(3)</sup>	4/4	0/1
<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
Mr. CHAU Tak Hay	周德熙先生	4/4	1/1
Ms. CHAN Chi Yan <sup>(4)</sup>	陳紫茵女士 <sup>(4)</sup>	3/4	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 2017</b>	<b>二零一七年退任董事</b>		
Mr. LI Fuk Kuen, Wilfred ( <i>Chief Financial Officer</i> ) <sup>(5)</sup>	李福權先生(財務總監) <sup>(5)</sup>	1/1	1/1

## (4) Board of Directors (Continued)

### (vi) Board Meetings and General Meeting (Continued)

Notes:

- (1) Mr. CHENG Chun Chung, Andrew was unable to attend the board meeting on 28 March 2017 due to sickness.
- (2) Dr. LEE Delman was unable to attend the board meeting on 28 November 2017 due to other business engagement.
- (3) Mr. YING Tze Man, Kenneth was unable to attend the 2017 AGM due to other business engagement overseas.
- (4) Ms. CHAN Chi Yan was unable to attend the board meeting on 28 November 2017 due to other business engagement overseas.
- (5) Mr. LI Fuk Kuen, Wilfred retired as an Executive director after conclusion of the 2017 AGM on 11 May 2017 and retired as Chief Financial Officer with effect from 1 January 2018.

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

The Directors acknowledge their 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 Senior Management.

In preparing the financial statements for the year ended 31 December 2017, 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".

## (4) 董事會(續)

### (vi) 董事會會議及股東大會(續)

附註：

- (1) 鄭俊聰先生因病而未能出席於二零一七年三月二十八日舉行之董事會會議。
- (2) 李國本博士因有其他事務而未能出席於二零一七年十一月二十八日舉行之董事會會議。
- (3) 英子文先生因其他海外事務而未能出席二零一七年股東週年大會。
- (4) 陳紫茵女士因其他海外事務而未能出席於二零一七年十一月二十八日舉行之董事會會議。
- (5) 李福權先生於二零一七年五月十一日舉行之二零一七年股東週年大會結束後退任執行董事及自二零一八年一月一日退任財務總監。

### (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。

董事於編製截至二零一七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的《香港財務報告準則》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。

#### (4) Board of Directors (Continued)

##### (viii) Directors' and Auditors' Attendance at the 2017 AGM

The Directors' attendance for 2017 AGM held on 11 May 2017 is shown in the above table under the sub-heading "Board Meetings and General Meeting".

The Company's external auditors, KPMG, also attended the 2017 AGM to confirm the audited financial statements of the Company and to answer questions from shareholders.

##### (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 2017, the Company arranged a 6-hour in-house conference to brief all Directors on business updates, corporate strategy and recent developments in directors' duties and internal control/risk management. All Directors participated in the in-house conference. In addition, the Company allocated financial resources to support and encourage 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 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)

##### (viii) 董事及核數師出席二零一七年股東週年大會的情況

董事於二零一七年五月十一日舉行的二零一七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二零一七年股東週年大會，以確認本公司的經審核財務報表及解答股東提問。

##### (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。

截至二零一七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，向全體董事簡介業務最新資訊、企業策略以及董事職責及內部監控／風險管理之最新發展。全體董事均參加內部會議。此外，本公司分配財務資源，支持及鼓勵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 2017. 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 (Chairman)	鍾維國先生(主席)	2/2
Mr. CHAK Hubert	翟迪強先生	2/2
Mr. CHAU Tak Hay	周德熙先生	2/2
Ms. CHAN Chi Yan	陳紫茵女士	2/2
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	2/2

During 2017, the Audit Committee performed, among other matters, the following duties:

- (a) reviewed the Group's financial statements for 2016, the draft 2016 annual report, the draft 2016 results announcement and the proposed 2016 final dividend and recommended them to the Board for approval;
- (b) reviewed the Group's interim financial statements for the 6 months ended 30 June 2017, the draft 2017 interim report, the draft results announcement for the 6 months ended 30 June 2017 and the proposed 2017 interim dividend and recommended them to the Board for approval;

## (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。

於二零一七年，審核委員會曾舉行兩次會議，委員出席率如下：

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 (Chairman)	鍾維國先生(主席)	2/2
Mr. CHAK Hubert	翟迪強先生	2/2
Mr. CHAU Tak Hay	周德熙先生	2/2
Ms. CHAN Chi Yan	陳紫茵女士	2/2
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	2/2

於二零一七年，審核委員會，除其他事項外，曾進行下列工作：

- (a) 覆核本集團二零一六年財務報表、二零一六年年報草擬本、二零一六年業績公告草擬本及二零一六年擬派末期股息，並就此向董事會提供建議以供批核；
- (b) 覆核本集團截至二零一七年六月三十日止六個月的中期財務報表、二零一七年年報草擬本、截至二零一七年六月三十日止六個月業績公告草擬本及二零一七年擬派中期股息，並就此向董事會提供建議以供批核；



## (5) Board Committees (Continued)

### (i) Audit Committee (Continued)

- (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) reviewed connected transactions and continuing connected transactions (if any);
- (f) reviewed whistle blowing procedure and any reported incidents;
- (g) met with the Internal Auditor independently to discuss the work of the Internal Audit Department;
- (h) reviewed the remuneration of the Internal Auditor;
- (i) met with the external auditors, KPMG, independently to discuss the financial reporting and internal control issues encountered during the 2016 annual audit; and
- (j) reviewed the proposed audit fee for 2017 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 2017, the audit and non-audit fees payable/paid to KPMG were: an audit fee of HK\$0.95 million (2016: HK\$0.93 million) and a non-audit related service fee of HK\$0.09 million (2016: HK\$0.07 million). The latter represented taxation service fees.

### (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.

## (5) 董事委員會(續)

### (i) 審核委員會(續)

- (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) 審閱關連交易及持續關連交易(如有)；
- (f) 審閱舉報程序及任何已報告事件；
- (g) 與內部核數師單獨會面，以討論內部審核部門的工作；
- (h) 檢討內部核數師酬金；
- (i) 與外聘核數師畢馬威會計師事務所單獨會面，以討論進行二零一六年度審核工作時遇到的財務申報及內部監控問題；及
- (j) 覆核二零一七年的建議審核費用，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

於二零一七年，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950,000元(二零一六年：港幣930,000元)及非核數相關服務費港幣90,000元(二零一六年：港幣70,000元)，後者為稅務服務費。

### (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。

## (5) Board Committees (Continued)

### (ii) Corporate Governance Committee (Continued)

During the year of 2017, 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 (Chairman)	鍾維國先生 (主席) 2/2
Mr. CHAK Hubert	翟迪強先生 2/2
Mr. CHAU Tak Hay	周德熙先生 2/2
Ms. CHAN Chi Yan	陳紫茵女士 2/2
Mr. HO Lap Kee, Sunny, J.P.	何立基先生 · J.P. 2/2

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 2016 Corporate Governance Report and 2017 Interim Report.

兩次會議上，企業管治委員會，除其他事項外，檢討本集團的企業管治政策及常規及二零一六年企業管治報告與二零一七年年中期報告內披露的相關合規事宜。

### (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.

During the year, the Remuneration Committee held one meeting. 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 (Chairman)	周德熙先生 (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

### (ii) 企業管治委員會 (續)

於二零一七年，企業管治委員會曾舉行兩次會議，委員出席率如下：

### (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。

年內，薪酬委員會曾舉行一次會議，委員出席率如下：

## (5) Board Committees (Continued)

### (iii) Remuneration Committee (Continued)

At this meeting, the Remuneration Committee performed, among other matters, the following: (a) reviewed the remuneration packages of Directors and Senior Management and recommended the same to the Board for approval; (b) made recommendation to the Board to grant share options to Executive Directors and eligible grantees; and (c) made recommendation to the Board for the approval of the service contracts for Non-executive Directors/Independent non-executive Directors.

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

Details of remuneration paid to Executive Directors in 2017 are set out in *Note 9* to the Financial Statements.

Remuneration paid to Senior Management\* in 2017 by band is as follows:

		Number of staff 員工人數
HK\$6,000,001–HK\$8,000,000	港幣6,000,001元至港幣8,000,000元	1
HK\$4,000,001–HK\$6,000,000	港幣4,000,001元至港幣6,000,000元	—
HK\$3,000,001–HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	3
HK\$2,000,001–HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	—

\* Mr. Li Fuk Kuen, Wilfred (the ex-CFO retired on 1 January 2018)

### (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, to review the independence of Independent Non-executive Directors 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.

## (5) 董事委員會(續)

### (iii) 薪酬委員會(續)

此會議上，薪酬委員會，除其他事項外，進行：(a)檢討董事及高級管理人員的薪酬待遇並就此建議董事會批准；(b)建議董事會向執行董事及合資格承授人授出購股權；及(c)建議董事會批准非執行董事／獨立非執行董事的服務合約。

#### 向執行董事及高級管理人員支付的薪酬

於二零一七年已支付予執行董事的薪酬詳情載於財務報表附註9。

於二零一七年，向高級管理人員\*支付的薪酬介乎以下範圍：

		Number of staff 員工人數
HK\$6,000,001–HK\$8,000,000	港幣6,000,001元至港幣8,000,000元	1
HK\$4,000,001–HK\$6,000,000	港幣4,000,001元至港幣6,000,000元	—
HK\$3,000,001–HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	3
HK\$2,000,001–HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	—

\* 李福權先生(前財務總監於二零一八年一月一日退休)

### (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、審閱獨立非執行董事的獨立性，並甄選合適人選，以於股東大會上獲委任為董事。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。

## (5) Board Committees (Continued)

### (iv) Nomination Committee (Continued)

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. (Chairman)	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 (i) reviewed and recommended five retiring Directors for re-election by shareholders at the 2017 AGM. Mr. LI Fuk Kuen, Wilfred did not offer himself for re-election due to retirement; and (ii) made recommendation to the Board for the approval of the service contracts for Non-executive Directors/Independent Non-executive Directors who was re-appointed at the 2017 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.

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 (Chairman)	翟迪強先生 (主席) 2/2
Mr. CHAU Tak Hay	周德熙先生 2/2
Ms. CHAN Chi Yan	陳紫茵女士 2/2
Dr. LEE Delman <sup>(1)</sup>	李國本博士 <sup>(1)</sup> 0/2

## (5) 董事委員會 (續)

### (iv) 提名委員會 (續)

年內，提名委員會曾舉行一次會議，委員出席率如下：

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. (Chairman)	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

會議上，提名委員會(i)檢討及建議五名在二零一七年股東週年大會供股東膺選連任的退任董事。李福權先生因退休而無膺選連任；及(ii)建議董事會批准於二零一七年股東週年大會上獲再委任之非執行董事／獨立非執行董事的服務合約。

### (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。

年內，投資委員會曾召開兩次會議，委員出席率如下：

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 (Chairman)	翟迪強先生 (主席) 2/2
Mr. CHAU Tak Hay	周德熙先生 2/2
Ms. CHAN Chi Yan	陳紫茵女士 2/2
Dr. LEE Delman <sup>(1)</sup>	李國本博士 <sup>(1)</sup> 0/2

## (5) Board Committees (Continued)

### (v) Investment Committee (Continued)

Note:

- (1) Dr. LEE Delman was unable to attend the Investment Committee meetings on 14 March 2017 and 8 August 2017 both due to prior business commitments overseas.

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.

## (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.

## (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.

## (5) 董事委員會(續)

### (v) 投資委員會(續)

附註：

- (1) 李國本博士因事先約定海外事務而無法出席於二零一七年三月十四日及二零一七年八月八日舉行之投資委員會會議。

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) 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) 股東權利

根據香港法例第622章《公司條例》第566條，擁有不少於有權在股東大會上表決的全體股東的總表決權5%的股東可向本公司申請召開股東大會。該申請須列明將於股東大會上處理事務的整體性質，亦可載入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)

Shareholders may also put forward proposals at general meetings in accordance with Sections 580 or 615 of the Companies Ordinance (Cap. 622). Shareholder(s) representing at least 2.5% of the total voting rights of all the shareholders who have a relevant right to vote at the general meeting or at least 50 shareholders of the Company who have a relevant right to vote at the general meeting may request the Company to circulate statements regarding resolutions proposed at the general meeting; or request the Company to circulate resolutions which may properly be moved and is intended to be moved at the AGM. The requisition must be authenticated by the shareholder(s) concerned and sent to the Company in hard copy form or in electronic form where, (i) in the case of a requisition for the circulation of statements regarding resolutions proposed at a general meeting, such requisition must be received by the Company not later than 7 days before the general meeting; or (ii) in the case of a requisition for the circulation of resolutions to be moved at the AGM, the requisition must be received by the Company not later than six weeks before the relevant AGM or if later, the time when the notice of the AGM is dispatched.

Pursuant to Article 101 of the Company's Articles of Association, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company in each case, during the period (being a period of at least seven days) commencing on the day after dispatch of the notice of general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive). The procedures for shareholders of the Company to propose a person for election as a Director are set out in the Corporate Governance Section of the Company's website.

## (7) 股東權利 (續)

股東亦可根據香港法例第622章《公司條例》第580或615條於股東大會提呈建議。佔股東大會有關投票權的全體股東總投票權最少2.5%的股東或於股東大會有關投票權的最少50名股東可要求本公司傳閱有關於股東大會上提呈之決議案陳述書；或要求本公司傳閱將於股東週年大會妥為動議及擬動議的決議案。要求必須由有關股東認證，並以文本形式或電子形式寄至本公司，(i)倘要求傳閱有關於股東大會提呈決議案之陳述書時，本公司須在股東大會舉行前不少於七日接收該請求陳述書；或(ii)倘要求傳閱於股東週年大會提呈之決議案時，本公司須在相關股東週年大會舉行前不少於六星期(或倘較後，則股東週年大會通告寄發之時)接收該請求書。

根據本公司之組織章程細則第101條，除退任董事之外，所有人士(除董事推薦參選外)均無資格在任何股東大會上膺選為董事，除非表明有意提名該人士參選的書面通知，及該人士表明其願意參選的書面通知已送達本公司，在每一情況下，該期間(不少於7天的一段時期)，始於為審議該董事選舉而召開的大會通告寄發次日並止於該股東大會日期前至少7天(上述兩天包括在內)。本公司股東提名膺選董事的程序載列於本公司網站的企業管治部分。

## (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 21 April 2017 and 8 September 2017 to brief the shareholders on the 2016 annual results and 2017 interim results respectively and the latest corporate developments. The April session was attended by 25 individual shareholders and September session by 25 individual shareholders.

The Company arranges meetings for institutional investors, analysts and media to discuss the Company’s latest developments with Senior Management. In 2017, the Company held eight meetings in which Senior Management met with a total of fourteen institutional investors and analysts. After the announcements of the 2016 annual results and 2017 interim results respectively, the Company organized two media luncheons with a total of 25 financial reporters and journalists to brief them about the Company’s financial results and business developments. A media interview was also conducted 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 2017 AGM 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 2017.

## (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，本公司分別於二零一七年四月二十一日及二零一七年九月八日舉行兩次個人投資者聚會，分別向股東簡報二零一六年全年業績、二零一七年年中期業績及公司最新發展。四月份會議有25名個人股東參加，而九月份會議則有25名個人股東參加。

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。二零一七年，本公司舉行八次會議，讓高級管理人員與合共十四名機構投資者及分析員會面。二零一六年全年業績與二零一七年年中期業績分別公佈後，本公司與合共25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，本公司亦完成一次媒體訪談。

絕大部分董事會成員(包括董事會主席及董事會轄下各委員會主席)及本公司高級管理人員均有出席二零一七年股東週年大會，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。於二零一七年，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 ESG Report 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 services company and its principal activity is to provide 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

This ESG Report focuses on aspects which have been identified as material to the Group’s business by the Board and its key stakeholders namely, its employees, investors and shareholders, customers, suppliers and the community. 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 for the period from 1 January 2017 to 31 December 2017.

## ESG Strategy & Reporting

In accordance with the Listing Rules, the Board has overall responsibility for the Company’s ESG strategy and reporting. The Company has been pursuing its ESG strategy since its adoption by the Board 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.

本環境、社會及管治報告，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業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

本環境、社會及管治報告專注於董事會及其主要持份者(即其僱員、投資者及股東、客戶、供應商及社區)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包括於二零一七年一月一日至二零一七年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，董事會整體負責本公司的環境、社會及管治策略及報告。自二零一六年三月二十九日董事會採納環境、社會及管治策略起，一直秉持奉行。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。
- 我們實施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，或與其合作。

## 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 the 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 its responsibilities to 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 its responsibilities to 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，以管理人力資源及與僱員維持良好僱傭關係。
- 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。

董事會已委託其職責予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。董事會亦已委託其職責予企業管治委員會，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或推薦建議，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就環境、社會及管治風險管理及內部監控系統成效作出的確認。該報告已獲審核委員會通過。

## 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 2017, 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。於二零一七年，本公司通過多條渠道收集下列持份者的意見：

Stakeholders 持份者	Concerned matters 關注的事宜	Engagement channels 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>	Staff intranet portal and staff climate survey results sharing session 員工內聯網及員工意見調查結果分享會
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>	Announcements, circulars, annual report, interim report, annual general meeting, investor forums and shareholder meetings 公告、通函、年報、中報、股東週年大會、投資者論壇及股東大會
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>— 客戶資料保密性</li> <li>— 商業道德</li> </ul>	Product/service terms and conditions, contracts, meetings and training, after-sales service (customer inquiries or complaints), customer satisfaction survey 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)、顧客滿意度調查
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>	Contracts, meetings, compliance confirmation from key suppliers 合約、會議、主要供應商合規性確認
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>	Volunteer work and charitable activities 義工服務及慈善活動

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.

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。



## 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 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, installing tap water controllers to limit the water flow and speed to save water consumption, using e-forms to reduce use of paper and installing recycling bins for metals, plastics and waste paper collections in office. 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 is 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.

## 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，且必定支持。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、安裝自來水控制器限制水流及速度，以節省用水量、使用電子表格以節約用紙及於辦公室設置收集金屬、塑料及廢紙的回收箱。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 (Continued)

The Company also promotes environmental awareness of our employees and the good use of resources through different programs. During the reporting period, the Company has mobilized our staff to support Non-Governmental Organizations (“NGOs”) campaigns such as:

- collecting used red packets for recycling by Greeners Action,
- collecting books for recycling in support of the Used Book Recycling Campaign organized by World Vision Hong Kong,
- collecting usable eyeglasses to the needy organized by The Hong Kong Polytechnic University,
- collecting mooncakes for the needy and mooncake boxes for recycling organized by St. James’ Settlement,
- donating food/Chinese New Year gifts to the underprivileged in support of the campaign organized by Food Grace; and
- donating shoes to help the underprivileged in Africa to support a shoe-recycling program organized by Caritas.

## 環境(續)

本公司亦通過各項計劃提高僱員的環保及善用資源意識。於報告期內，本公司動員僱員支持非政府機構(「非政府機構」)的活動，例如：

- 收集用過的利是封，支持綠領行動回收、
- 收集書籍支持香港世界宣明會舉辦的舊書回收義賣大行動、
- 支持香港理工大學籌辦的活動，收集可用的眼鏡捐贈予有需要人士、
- 支持聖雅各福群會舉辦的收集月餅活動捐贈予有需要人士及收集月餅盒回收活動、
- 捐贈食物／賀年禮物予弱勢社群，支持食德好舉行的活動；及
- 支持明愛籌辦的鞋子回收計劃，捐贈鞋子予非洲弱勢社群。

## Caring Our Employees

### Employment

Employee profiles and turnover rates in 2017 of our operations in Hong Kong, breakdown by gender and age are shown at table below.

## 關愛僱員

### 僱員

下表列示按性別及年齡劃分的二零一七年香港業務的僱員資料及流失率。

		Number of employee 僱員人數	Overall turnover rate 2017 二零一七年整體流失率
<b>Our workforce</b>	<b>員工</b>	223	12.11%
<b>Breakdown by gender</b>	<b>按性別劃分</b>		
Female	女性	107	10.28%
Male	男性	116	13.79%
<b>Breakdown by age</b>	<b>按年齡劃分</b>		
< 25	< 25歲	17	35.29%
25–29	25歲至29歲	24	25.00%
30–39	30歲至39歲	57	10.53%
40–49	40歲至49歲	95	8.42%
> 50	> 50歲	30	3.33%

The Company manages its human resources and maintains its employer-employee relationship with the employees in 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.

本公司遵守香港法例第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。

## Caring Our Employees (Continued)

### Employment (Continued)

To the Company, employees are valuable assets. 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.

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. The Company has adopted a lactation policy and provided a lactation room to support breastfeeding mothers as part of the Company's family-friendly policies and benefits. In addition, during the reporting period the Company has encouraged staff to have healthier diets and provided fresh fruits for their consumption every Mondays.

In order to promote work-life balance, the Company provides flexible working hours to employees, makes part-time job arrangement for working parents, and the Tradelink Staff Club has organized different leisure activities for employees and their family members during weekends and holidays. The Company has also designated a room to be the common room for holding staff social activities.

### 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. During the year, the Company has organized in-house training and workshops on job-related subjects, like positive influence skills and talks on 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.

## 關愛僱員(續)

### 僱員(續)

就本公司而言，僱員為寶貴資產。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報酬及解僱、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。

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、產假及侍產假，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。本公司採納哺乳政策，提供哺乳室以支持餵哺母乳的母親，作為本公司的家庭友善政策及福利的一環。此外，於報告期間，本公司鼓勵員工有更健康的飲食，並於每個星期一提供新鮮水果予彼等享用。

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，為在職家長安排兼職，貿易通員工俱樂部於週末及假日為僱員及其家庭成員舉辦不同休閒活動。本公司亦有指定房間，作為舉辦僱員社交活動之用的公用活動室。

### 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。年內，本公司已舉辦工作相關主題的內部培訓及工作坊，例如正面影響技巧及強積金最新消息講座。

### 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。

## Caring Our Employees (Continued)

### Health and Safety

The Company provides a safe and healthy 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 cleaned the air duct of its registered office in Hong Kong. For sanitation and hygiene reasons, toilet seat sanitizers have been installed in toilet rooms. From time to time, the Company provides occupational health and safety information to its employees so as to raise their awareness on workplace safety. During the year, the Company has also invited a 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.

### 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 with a licence granted 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”.

## 關愛僱員(續)

### 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，提供安全及健康的工作環境及保障僱員的職業安全。

年內，本公司曾清洗香港註冊辦事處的冷氣通風管。鑒於衛生健康理由，洗手間內已設置座廁消毒殺菌劑。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。年內，本公司亦曾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。

### 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。

## Caring Our Employees (Continued)

### Anti-corruption (Continued)

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.

## 關愛僱員(續)

### 反貪污(續)

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員的詳細責任。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。

## Our Partners and Customers

### 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 for 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 requires 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.

## 夥伴與客戶

### 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。本公司指導及規定其僱員謹慎及適當地處理客戶的個人資料方可取得個人資料。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並以此方式行事，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況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。



## Our Partners and Customers (Continued)

### Innovative Services/Products

- **Emphasis on our IT Staff Training**

As an E-commerce services company, we accord special attention to our IT staff. We encourage and support continuous enhancement of their professional skill and domain knowledge of our IT staff so as to enable them to fully embrace new challenges from leading-edge technology and maximize the usage of new technology to improve our products and solutions. Our IT staff members attended relevant courses to ensure their IT knowledge are up-to-date with the latest industry standards. Owing to clients' changing needs and latest technology development trend, our IT staff members also attended specialized courses and acquired relevant qualifications so as to equip themselves with the skills to cope with the latest market and technology development. With the technical competency acquired in relation to cloud usage and big data, our teams have successfully improved user experience of our cloud services and provided comprehensive data analysis for our clients to help them increase their business efficiency.

- **Improve our solutions with application of artificial intelligence (AI)**

Tradelink's team always strive for continuous improvement of our service quality, in terms of services effectiveness and user experience. Through ongoing R&D and with customer feedback, our teams have extendedly improved our solution capabilities. In particular, we have been investing resources to conduct R&D on applying AI technology to improve and enhance our commercial solutions and security solutions. Using AI to sort and analyze relevant data, we aim to enhance our warehouse management system to help operators speed up the warehouse operations. Through optimizing the goods location through AI-assisted instructions, warehouse operators can reduce the goods pickup time and save the manpower for moving goods, and enhance the efficiency of whole warehouse management process. At the same time, we are also working on applying AI technologies into our biometric authentication solutions to enhance the accuracy of facial recognition. These are a couple of examples that demonstrate our work on applying new technologies to improve our performance.

## 夥伴與客戶(續)

### 創新服務／產品

- **著重資訊科技員工培訓**

作為電子商貿服務公司，我們尤其關注資訊科技員工。我們鼓勵亦支持資訊科技員工不斷提升專業技術及領域知識，好使彼等全面認識頂尖技術所帶來的新挑戰，盡力使用新科技，改善產品及解決方案。我們的資訊科技員工會出席相關課程，確保其資訊科技知識緊貼最新行業標準。鑒於客戶的需求一直轉變，加上最新科技發展趨勢，資訊科技員工亦參與專門課程，並取得相關資歷，裝備技術，應對最新市場及科技發展。隨著獲得與雲端使用及大數據有關的技術能力，我們的團隊已成功改善雲端服務的用戶體驗，並為客戶提供全面數據分析，協助彼等提高業務效率。

- **應用人工智能(「人工智能」)改善解決方案**

貿易通團隊時刻致力不斷改善服務成效及用戶體驗方面的服務質素。團隊透過持續研發及客戶反饋大幅改善解決方案的能​​力。具體而言，我們一直投放資源進行研發應用人工智能技術，改善及增強商業解決方案及保安方案。我們旨在利用人工智能分類及分析相關數據，加強倉庫管理系統，協助營運商加快倉庫運作。藉人工智能輔助指令，貨物位置更為準確，可減省倉庫操作員的提貨時間，並節省搬貨人力，提高整個倉庫管理程序的效率。同時，我們亦在研究將人工智能技術應用及生物認證解決方案，提高面容識別的準確度。此等為展示我們埋首研究應用新技術改善表現的數個例子。

## Our Partners and Customers (Continued)

### Innovative Services/Products (Continued)

- **Strive for Excellence**  
With the ever-changing technology, especially in the industry where we live, we need to closely follow the market trends and apply the new technologies effectively to upgrade our products and solutions. This is also the value we continuously uphold. Tradelink is able to gain the respect, trust and support from industries and customers due to our team's effort to strive for innovation and provide the best services and solutions to our clients as always.

## Our Community

### Caring our Community

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 and also seize the opportunities to help people to help themselves. During the reporting period, the Company worked closely with a number of local NGOs and community groups to provide support on their charitable and community works. Benefited from participating in the work with these organizations and groups, our staff members also enhance their awareness in caring the society and understand how to facilitate the needy through various channels.

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 works during office hours. We encourage staff members as well as their family members and friends to take part in those voluntary works to extend the participation so as 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 service of a charitable nature. During the reporting period, over 14 days of voluntary service leave were taken by our employees in total.

- **Voluntary work for sale of Oxfam Rice and "Run for Girls" charity run**  
Tradelink organized a volunteer team to participate in the Oxfam Rice Event 2017 in May 2017. We encouraged our employees and their family members to manage rice stall and support the charity sale of Oxfam Rice. Thanks for the active participation of our team, we were honored to receive the second runner-up in fundraiser (corporate volunteer team) award for this event.

## 夥伴與客戶(續)

### 創新服務／產品(續)

- **力臻卓越**  
科技日新月異，我們經營所在的行業尤甚，因此，我們需緊貼市場趨勢，有效應用新科技，提升產品及解決方案。此亦為我們一直堅守的價值。團隊持續不斷致力創新，為客戶提供最佳服務與方案，使貿易通贏得行業及客戶尊重、信任及支持。

## 社區

### 關心社區

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，並抓緊機會協助人群自助。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。受惠於參與此等機構及團體的工作，員工關心社區的意識得以提高，並了解如何透過各種渠道向有需要人士伸出援手。

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，以參與慈善服務。於報告期內，我們僱員共領取超過十四天義工服務假。

- **義賣樂施米及「愛•女孩」起跑！】慈善賽跑義務工作**  
於二零一七年五月，貿易通組織義工團隊，參與樂施米義賣大行動。我們鼓勵僱員及其家人管理售米攤位，並支持義賣樂施米。全賴團隊積極參與，我們榮獲此活動募捐者(公司義工團隊)季軍的殊榮。

## Our Community (Continued)

### Caring our Community (Continued)

- **Voluntary work for sale of Oxfam Rice and “Run for Girls” charity run (Continued)**

On 9 April 2017, our voluntary team also provided assistance at the carnival booth at “Run for Girls” charity run organized by the Plan International Hong Kong and Cosmopolitan with the aim of fighting for girls’ rights and justice and protecting girls in developing countries from discrimination and violence.

- **Parenting Skills Sharing session for staff and Support Plan International**

A parenting sharing session by a celebrity director was held in the Tradelink Office in January 2017. As agreed with the speaker, Tradelink donated his fee to Plan International Hong Kong, a charity which advances children’s rights and girls’ equity. The representative from Plan International also attended the talk and shared her charity work with our colleagues. This talk not only provided practical parenting advice to our staff members’ but also aroused our awareness of empowering children’s rights and equality for girls.

- **Participation in the Business-School Partnership Program with Raimondi College**

We joined the Business-School Partnership Program organized by the Hong Kong General Chamber of Commerce in 2017. The program provides a platform for communication among students, teachers and businesses with the aim of helping students to gain more understanding of the commercial world. First time participating in the program, Tradelink was assigned to partner with Raimondi College and in March 2017, our CEO delivered a talk to the Raimondi students sharing his past experience and advice to young people. More than two hundred students participated in the sharing session.

- **Art Jamming Workshop & Purchase of Drawings from Charity for 2018 Corporate Calendar**

2017 was the second year that Tradelink invited ADAM, a social enterprise set up by the Arts with the Disabled Association Hong Kong, to organize an Art Jamming Workshop for our staff. ADAM is an artist agency which aims to create job opportunities and increase income for artists with disabilities in Hong Kong. At the workshop, the artist from ADAM shared her experience in creating beautiful art pieces without being bounded by her limitation. She also provided professional guidance to our staff in their drawings with the theme of footprint. Drawings of the artist we purchased and our staff drawings made at the workshop were used for our 2018 Corporate Calendar.

## 社區(續)

### 關心社區(續)

- **義賣樂施米及「愛•女孩」起跑!」慈善賽跑義務工作(續)**

於二零一七年四月九日，義工團隊亦於香港國際培幼會與Cosmopolitan籌辦的「愛•女孩」起跑!」嘉年華攤位提供協助，該活動旨在為發展中國家的女童爭取女孩權益及公義，並保護彼等免受歧視及暴力威脅。

- **為員工舉辦育兒技巧分享會及支持國際培幼會**

於二零一七年一月，本公司於貿易通辦公室舉辦知名導演的育兒分享會。經與講者協定後，貿易通將其酬金捐予推進兒童權益及女孩平等的慈善機構香港國際培幼會。國際培幼會的代表亦有出席講座，並與同事分享慈善工作。此講座不僅為員工提供實用育兒意見，亦喚起我們增強兒童權益及女童平等的意識。

- **參與高主教書院之商校夥伴計劃**

我們於二零一七年加入香港總商會籌辦的商校夥伴計劃。此計劃為學生、教師及商家提供溝通平台，旨在協助學生更理解商業世界。貿易通首次參加此計劃，獲分配與高主教書院合作，我們的行政總裁於二零一七年三月向高主教學生分享其過往經驗，為年輕人提供意見。該分享會有逾二百名學生參與。

- **藝術交流工作坊及就二零一八年公司月曆向慈善機構購買畫作**

二零一七年已是貿易通第二年邀請由香港展能藝術會成立的社會企業藝全人，為員工籌辦藝術交流工作坊。藝全人為藝術家之代理人，旨在為香港殘疾藝術家創造就業機會及增加收入。於工作坊上，藝全人的藝術家分享其創作精美藝術品的經驗，並不受其殘障所局限。彼亦為員工以腳印為主題的畫作提供專業指導。我們所購買的藝術家作品及員工於工作坊的畫作已用於二零一八年公司月曆上。

## Our Community (Continued)

### Caring our Community (Continued)

- **Taking every small step to contribute to different social enterprises**

Tradelink seizes various opportunities to purchase products and services provided by non-profit making organizations. We ordered catering services provided by New Life Restaurant under New Life Psychiatric Rehabilitation Association for company activities, Oxfam Fairtrade Hampers as Christmas gifts for customers and iBakery's cookies which were made by disabled employees for our media function. Tradelink always believes in taking these small steps to help people so as to help themselves and at the same time introduces their products to the recipients.

### Charity Donation

The Company promotes contribution to the community not only from within the organization but also from 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. Many a little makes a mickle, the program accepts small donations and during the reporting period, we had more than 350 customers donating their bonus points to these two charitable organizations. Also for our seasonal offer for Dragon Boat Festival, we made arrangement for customers using their bonus points to redeem rice dumplings with donations at the same time made to charitable organizations.

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

## 社區(續)

### 關心社區(續)

- **踏出每一小步為不同社會企業作出貢獻**

貿易通把握每個機會，向非牟利組織購買產品及服務。我們就公司活動向新生精神康復會的新生餐廳訂購餐飲服務、送贈樂施公平貿易禮品予客戶作聖誕禮物籃及為媒體活動購買由殘障僱員製作的愛烘焙曲奇餅。貿易通始終相信踏出這些小步，在幫助彼等得以自助同時亦將彼等之產品推介予收禮者。

### 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350名客戶將積分捐贈予該兩間慈善機構。此外，我們於端午節安排客戶以積分換取糉子，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。

## Our Community (Continued)

### Community Recognition

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

## 社區(續)

### 社區認可

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 to Tradelink  
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 to Tradelink  
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 2016/17 to Tradelink  
and Digi-Sign  
「積金好僱主2016/17」 — 貿易通及Digi-Sign

Mandatory Provident Fund Schemes Authority  
強制性公積金計劃管理局

Support for MPF Management Award 2016/2017  
2016/2017推動積金管理獎

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 (2015-2017) to Tradelink and  
Digi-Sign  
「開心企業(2015-2017)」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

“Green Office” label and “Eco-Healthy Workplace” label in  
Green Office Awards Labelling Scheme (GOALS) 2017  
2017綠色辦公室獎勵計劃(GOALS)的「綠色辦公室」標誌及  
「健康工作間」

World Green Organisation  
世界綠色組織

# 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 2017.

### 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" and these sections form part of this Directors' Report.

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 its responsibilities to 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.

董事欣然提呈董事會年度報告書，連同截至二零一七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業服務及保安方案等其他領域，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，而該兩節構成董事會報告書的一部分。

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。董事會已就此將其責任授權審核委員會、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 governed, managed and operated 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 ("ESG Report") and the ESG Report forms part of this Directors' Report.

## Important event after the reporting period

The Government has accepted its tender for the provision of GETS services for a period of 6 years commencing on 1 January 2019 to 31 December 2024 which may be extended by the Government at its sole discretion for a further period or further periods of up to thirty six (36) months.

## 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管治、管理及營運。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（「環境、社會及管治報告」），而環境、社會及管治報告構成本董事會報告書的一部分。

## 報告期後之重要事件

政府已接納本公司之標書以提供政府貿易服務，自二零一九年一月一日至二零二四年十二月三十一日，為期6年，政府可全權酌情決定以一段或多段期間進一步延長最多三十六(36)個月。

## 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	7.6%	
Five largest customers in aggregate	五大客戶合計	13.4%	
The largest supplier	最大供應商		6.9%
Five largest suppliers in aggregate	五大供應商合計		15.4%

Of the five largest customers, three are banks, one is a major German-based mail order house, and one is a Government department. As at end of 2017, their length of relationship with the Company ranges from 2 years to 15 years.

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 2017 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on pages 94 to 178.

## Recommended Dividend

An interim dividend of HK 3.2 cents per share (2016: interim dividend of HK 2.4 cents per share) was paid on 9 October 2017.

The Directors now recommend the payment of a final dividend of HK 6.3 cents per share (2016: final dividend of HK 6.3 cents per share) for the year ended 31 December 2017. The proposed dividend is expected to be paid on or about 30 May 2018 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：

		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	7.6%	
Five largest customers in aggregate	五大客戶合計	13.4%	
The largest supplier	最大供應商		6.9%
Five largest suppliers in aggregate	五大供應商合計		15.4%

於五大客戶當中，三客戶為銀行、一客戶為主要德國郵購公司，另一客戶則為政府部門。於二零一七年年底，彼等與本公司的關係介乎2年至15年。

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

本集團截至二零一七年十二月三十一日止年度的溢利，以及本公司與本集團於該日的財政狀況載於第94至178頁的財務報表內。

## 建議股息

二零一七年十月九日已派付中期股息每股3.2港仙(二零一六年：中期股息每股2.4港仙)。

董事會現建議派付截至二零一七年十二月三十一日止年度的末期股息每股6.3港仙(二零一六年：末期股息每股6.3港仙)。建議股息於股東在即將舉行的股東週年大會批准後，將於二零一八年五月三十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。

## Share Capital

Shares were issued during the year on exercise of the share options. Details of the issue of shares and the movements in share capital of the Company during the year are set out in Note 25 to the "Notes to the Financial Statements".

## Directors

The Directors of the Company during the financial year 2017 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 (retired after the conclusion of the annual general meeting on 11 May 2017)

### 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.

Biographical details of the Directors of the Company at the date of this report are shown on pages 26 to 30.

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. Ms. CHUNG Shun Kwan, Emily, Mr. CHAK Hubert, Mr. CHAU Tak Hay, Mr. CHUNG Wai Kwok, Jimmy and Mr. HO Lap Kee, Sunny, J.P. will retire at the forthcoming AGM. All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

## 股本

年內就購股權獲行使而發行股份。本公司於年內的股份發行及股本變動詳情載於「財務報表附註」的附註25。

## 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(於二零一七年五月十一日舉行的股東週年大會結束後退任)

### 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.

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26頁至第30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)須輪席告退。鍾順群女士、翟迪強先生、周德熙先生、鍾維國先生及何立基先生，J.P.將會輪席告退。所有退任董事將符合資格並願意於即將舉行的股東週年大會上膺選連任。

## Directors (Continued)

The Directors of subsidiaries during the financial year 2017 and up to the date of this report were:

Mr. TSE Kam Keung  
Mr. CHENG Chun Chung, Andrew  
Ms. CHUNG Shun Kwan, Emily  
Mr. LI Fuk Kuen, Wilfred (retired on 1 January 2018)  
Ms. CHU Pik Kwan, Peggie (appointed on 1 January 2018)

## 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

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.

## 董事(續)

於二零一七年財政年度及直至本報告日期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(於二零一八年一月一日退任)  
朱碧君女士(於二零一八年一月一日獲委任)

## 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，因此可能被視為為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

擬於即將舉行的股東週年大會上膺選連任的董事概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。

## Directors' Service Contracts (Continued)

Details of three Executive Directors' employment contracts and five Non-executive/Independent Non-executive Directors' service 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.

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 was extended on 14 July 2016 and 17 July 2017 respectively, each for a 1-year period.

In the 2017 AGM, the Company entered into service contracts with three Non-executive Directors namely, Dr. LEE Nai Shee, Harry, S.B.S., J.P., Dr. LEE Delman, Mr. YING Tze Man, Kenneth and two Independent Non-executive Directors Mr. CHAU Tak Hay and Ms. CHAN Chi Yan, each for a period of three years. The service contract can be terminated by the Company or the Director by giving one month's notice in writing or payment in lieu of notice. The five Directors abovementioned shall retire by rotation in accordance with the Articles of Association of the Company and the Listing Rules or at such time as may be required by resolution of the Board of the Company.

## 董事的服務合約(續)

三名執行董事的僱傭合約及五名非執行／獨立非執行董事的服務合約詳情載於下文。

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。

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，故此其僱傭合約已分別於二零一六年七月十四日及二零一七年七月十七日續期，各合約為期一年。

於二零一七年股東週年大會上，本公司與非執行董事李乃熿博士，S.B.S., J.P.、李國本博士、英子文先生及兩名獨立非執行董事周德熙先生及陳紫茵女士訂立服務合約，各為期三年。本公司或該董事可作出一個月書面通知或支付代通知金終止服務合約。上述五名董事須根據本公司的組織章程細則及上市規則或本公司董事會不時決議規定之時間輪席告退。

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

As at 31 December 2017, 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 and Ms. CHUNG Shun Kwan, Emily, Executive Directors of the Company, held 4,070,000, 2,755,843 and 2,994,605 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.

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 options schemes in operation, the first one was adopted on 14 October 2005 (the "Share Option Scheme 2005") and the second one was adopted on 9 May 2014 (the "Share Option Scheme 2014").

## 董事於股份、相關股份及債權證的權益及淡倉

於二零一七年十二月三十一日，非執行董事李乃熺博士，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。李乃熺博士，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、鄭俊聰先生及鍾順群女士(均為本公司執行董事)現時分別以個人名義持有4,070,000股、2,755,843股及2,994,605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」一節。

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，本公司董事或任何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、相關股份或債權證中擁有權益或淡倉，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」)。



## Share Option Scheme 2005

Under the Share Option Scheme 2005, the Board has the absolute discretion to offer any employees (whether full-time or part-time), directors (including Independent Non-executive Directors), consultants, business associates or advisers of the Company or any company within the Group options to subscribe for shares, provided that the total number of shares issued or to be issued to any one grantee in any 12 month period does not exceed 1% of the shares of the Company in issue. The grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. Each option has a 10-year exercise period. Commencing from the first, second and third anniversaries of the grant of the options, the relevant grantee may exercise up to 25%, 60% and 100% respectively of the share options (less any number of shares in respect of which the options have been previously exercised).

The purpose of the Share Option Scheme 2005 is to assist the Company to attract and retain the best available personnel and to provide additional incentives to employees, directors, consultants, business associates and advisers to promote the success of the Group.

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

The subscription amount payable in respect of each share option upon exercise of an option is determined by the Board and may not be less than the greater of:

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

## 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的予任何一名承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權的行使期均為十年。由獲授購股權之日起計第一、第二及第三週年開始，相關承授人可分別行使購股權認購不超過25%、60%及100%的所涉股份(須減去過往已行使的購股權所涉任何股份數目)。

二零零五年購股權計劃之目的在於協助本公司吸引及留聘最佳員工，並為僱員、董事、專業顧問、業務夥伴及諮詢顧問提供額外獎勵，以促進本集團成功。

根據二零零五年購股權計劃將予授出的所有購股權予以行使時可予發行的股份總數，合共不得超過本公司於採納日期的已發行股本10%(即77,763,250股普通股)(「計劃授權限額」)。在計算計劃授權限額時，已失效的購股權不得計算在內。計劃授權限額可於本公司股東大會上取得股東批准後更新，惟按更新後的計劃授權限額，根據二零零五年購股權計劃將予授出的所有購股權予以行使時可予發行的該股份總數，不得超過批准該限額當日已發行股份的10%(「經更新限額」)。就計算經更新限額而言，以往授出的購股權(包括尚未行使、已註銷、失效或行使者)不得計算在內。

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

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

## Share Option Scheme 2005 (Continued)

(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 and the unexercised share options under this Share Option Scheme will lapse after 13 April 2018. The details of which are set out in *Note 25(b)(iii)* under the heading "Notes to the Financial Statements" on page 160.

## 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 153 to 155. The Share Option Scheme 2014 will expire on 8 May 2024. However, share options granted under this Share Option Scheme before its expiry date will remain valid, subject to the same terms and conditions.

The purpose of the Share Option Scheme 2014 is:

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

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

## 二零零五年購股權計劃(續)

(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，且此購股權計劃項下未行使的購股權將於二零一八年四月十三日後失效。有關詳情載列於第160頁「財務報表附註」項下的附註25(b)(iii)。

## 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153頁至第155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。

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。

## Share Option Scheme 2014 (Continued)

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.

## 二零一四年購股權計劃(續)

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於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。

## Share Option Scheme 2014 (Continued)

## 二零一四年購股權計劃(續)

The following table discloses movements in the Company's share options during the year: 下表披露年內本公司購股權的變動:

	No. of options outstanding as at 1 January 2017	No. of options granted during the year	No. of options exercised during the year	No. of options cancelled during the year	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period	No. of options outstanding as at 31 December 2017	Date granted	Exercise period	Exercise price per share	Market value per share on exercise of options <sup>^</sup>
	於二零一七年一月一日尚未行使的購股權數目	年內授出的購股權數目	年內行使的購股權數目	年內註銷的購股權數目	因終止受權/十年行使期屆滿而失效的購股權的影響	於二零一七年十二月三十一日尚未行使的購股權數目	授出日期	行使期	每股行使價	購股權行使時每股股份的市值 <sup>^</sup>
									HK\$ 港元	HK\$ 港元
<b>Directors</b>										
<b>董事</b>										
Dr. LEE Nai Shee, Harry, S.B.S., J.P. 李乃熿博士 · S.B.S., J.P.	900,000	—	—	—	—	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
Dr. LEE Delman 李國本博士	200,000	—	—	—	—	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
Mr. YING Tze Man, Kenneth 英子文先生	200,000	—	—	—	—	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
Mr. CHAK Hubert 翟迪強先生	900,000	—	—	—	—	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
Mr. CHAU Tak Hay 周德熙先生	500,000	—	—	—	—	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
Mr. CHUNG Wai Kwok, Jimmy 鍾維國先生	800,000	—	—	—	—	800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—

## Share Option Scheme 2014 (Continued)

## 二零一四年購股權計劃(續)

	No. of options outstanding as at 1 January 2017	No. of options granted during the year	No. of options exercised during the year	No. of options cancelled during the year	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period 因終止受權/ 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 2017	Date granted	Exercise period	Exercise price per share	Market value per share on exercise of options <sup>^</sup>
	於二零一七年 一月一日尚未行使 的購股權數目	年內授出的 購股權數目	年內行使的 購股權數目	年內註銷的 購股權數目		於二零一七年 十二月三十一 日尚未行使的 購股權數目	授出日期	行使期	每股行使價 HK\$ 港元	購股權行使時 每股股份的 市值 <sup>^</sup> HK\$ 港元
Mr. HO Lap Kee, Sunny, J.P. 何立基先生·J.P.	900,000	—	—	—	—	900,000	30/06/2014 二零一四年 六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年 七月二日	10 years 十年	1.78	—
Mr. TSE Kam Keung 謝錦強先生	200,000	—	—	—	—	200,000	30/06/2014 二零一四年 六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年 七月二日	10 years 十年	1.78	—
	1,200,000	—	—	—	—	1,200,000	04/07/2016 二零一六年 七月四日	10 years 十年	1.57	—
	—	2,400,000	—	—	—	2,400,000	28/04/2017 二零一七年 四月二十八日	10 years 十年	1.592	—
Mr. CHENG Chun Chung, Andrew 鄭俊聰先生	1,200,000	—	—	—	—	1,200,000	30/06/2014 二零一四年 六月三十日	10 years 十年	1.90	—
	1,000,000	—	—	—	—	1,000,000	02/07/2015 二零一五年 七月二日	10 years 十年	1.78	—
	900,000	—	—	—	—	900,000	04/07/2016 二零一六年 七月四日	10 years 十年	1.57	—
	—	500,000	—	—	—	500,000	28/04/2017 二零一七年 四月二十八日	10 years 十年	1.592	—
Ms. CHUNG Shun Kwan, Emily 鍾順群女士	500,000	—	—	—	—	500,000	30/06/2014 二零一四年 六月三十日	10 years 十年	1.90	—
	700,000	—	—	—	—	700,000	02/07/2015 二零一五年 七月二日	10 years 十年	1.78	—
	900,000	—	—	—	—	900,000	04/07/2016 二零一六年 七月四日	10 years 十年	1.57	—
	—	1,000,000	—	—	—	1,000,000	28/04/2017 二零一七年 四月二十八日	10 years 十年	1.592	—

## Share Option Scheme 2014 (Continued)

## 二零一四年購股權計劃(續)

	No. of options outstanding as at 1 January 2017	No. of options granted during the year	No. of options exercised during the year	No. of options cancelled during the year	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period	No. of options outstanding as at 31 December 2017	Date granted	Exercise period	Exercise price per share	Market value per share on exercise of options <sup>^</sup>
	於二零一七年一月一日尚未行使的購股權數目	年內授出的購股權數目	年內行使的購股權數目	年內註銷的購股權數目	因終止受僱/十年行使期屆滿而失效的購股權的影響	於二零一七年十二月三十一日尚未行使的購股權數目	授出日期	行使期	每股行使價	購股權行使時每股股份的市值 <sup>^</sup>
									HK\$ 港元	HK\$ 港元
<b>Employees*</b> 僱員*	454,542	—	(100,000)	—	(354,542)	—	19/03/2007 二零零七年三月十九日	10 years 十年	1.42	1.62
	198,718	—	—	—	—	198,718	14/04/2008 二零零八年四月十四日	10 years 十年	1.01	—
	2,800,000	—	—	—	—	2,800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	2,600,000	—	—	—	—	2,600,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
	2,800,000	—	—	—	—	2,800,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	—
	—	3,000,000	—	(100,000)	—	2,900,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	—
<b>Ex-employee*</b> 前僱員*	2,400,000	—	—	—	—	2,400,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	2,400,000	—	—	—	—	2,400,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
	1,600,000	—	—	—	—	1,600,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	—
<b>Total</b> 總計	27,053,260	6,900,000	(100,000)	(100,000)	(354,542)	33,398,718				

\* Mr. LI Fuk Kuen, Wilfred retired as an Executive Director of the Company after the conclusion of the 2017 AGM.

\* 李福權先生二零一七年股東週年大會結束後退任本公司執行董事。

# The Board had waived the 90-day Limitation to the ex-employee for exercise of the total of 6,400,000 share options of the Company.

# 董事會已豁免前僱員行使本公司6,400,000份購股權的90日行使限制。

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

<sup>^</sup> 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。

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

授予董事的購股權乃以董事的姓名登記，而彼等亦為實益擁有人。

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

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)。

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.

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。



## 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 2017 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%

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 2017, 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.

## 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

本公司獲悉於二零一七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：

		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%

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，於二零一七年十二月三十一日，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。

## Connected Transactions and Continuing Connected Transactions

There are no connected transactions or continuing connected transactions pursuant to the Listing Rules during the year of 2017.

## Bank Loans and Other Borrowings

The Company did not have any bank loans and borrowings as at 31 December 2017.

## 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 179 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".

## 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, 23 March 2018

## 關連交易及持續關連交易

於二零一七年內，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

於二零一七年十二月三十一日，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179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。

## 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*  
**李乃熿**博士，S.B.S., J.P.

香港，二零一八年三月二十三日

# Other Information

## 其他資料

### Purchase, Sales 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, 8 May 2018 to Friday, 11 May 2018, both days inclusive, during which period no transfer of shares will be registered to determine the shareholders' entitlement to attend and vote at the annual general meeting ("AGM") to be held on Friday, 11 May 2018. 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, 7 May 2018.

The register of members will also be closed from Thursday, 17 May 2018 to Monday, 21 May 2018, 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, 16 May 2018.

### 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

本公司將於二零一八年五月八日(星期二)至二零一八年五月十一日(星期五)(包括首尾兩日)期間，暫停辦理股份過戶登記手續，以便釐定出席二零一八年五月十一日(星期五)舉行之股東週年大會(「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二零一八年五月七日(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。

本公司亦將於二零一八年五月十七日(星期四)至二零一八年五月二十一日(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二零一八年五月十六日(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 and its subsidiaries ("the Group") set out on pages 94 to 178, which comprise the consolidated statement of financial position as at 31 December 2017, 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 2017 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 ("HKASs") 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.

**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94頁至第178頁的貿易通電子貿易有限公司及其附屬公司(以下簡稱「貴集團」)的綜合財務報表，此財務報表包括於二零一七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二零一七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。

## 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 for 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.

## 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。

### Revenue recognition in respect of the provision of Government Electronic Trading Services 提供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 page 103. 請參閱綜合財務報表附註3及於第103頁的會計政策。

#### The Key Audit Matter 關鍵審計事項

Revenue of the Group is derived from the provision of Government Electronic Trading Services (“GETS”) for processing certain official trade-related documents and from project and other service income. Revenue from GETS accounted for 70% of the Group’s revenue for the year ended 31 December 2017.

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.

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二零一七年十二月三十一日止年度收益的70%。

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」)系統來跟踪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。

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

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;
- with the assistance of our internal IT specialists, assessing 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;

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；
- 在我們內部資訊科技專家的協助下，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；

## Key audit matters (Continued)

## 關鍵審計事項(續)

### Revenue recognition in respect of the provision of Government Electronic Trading Services 提供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 page 103. 請參閱綜合財務報表附註3及於第103頁的會計政策。

#### The Key Audit Matter 關鍵審計事項

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.

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。

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

- 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, and to test the operating effectiveness of internal controls in respect of the authorization of and input of the unit price changes;
  - 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.
- 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，並測試相關就授權及輸入單位價格變動設計的內部控制的運行效益；
- 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 111 to 113.

請參閱綜合財務報表附註18及於第111頁至第113頁的會計政策。

### The Key Audit Matter

#### 關鍵審計事項

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 2017, the Group held a portfolio of available-for-sale ("AFS") debt securities with a fair value of HK\$367 million.

The Group recognises impairment for AFS debt securities in the consolidated statement of profit or loss when there is one or more objective evidence of loss events ("indicators") which could indicate impairment. Such indicators include:

- significant financial difficulties of the issuers of the AFS debt securities; or
- default or delinquency in interest or principal payments.

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。於二零一七年十二月三十一日，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367,000,000元。

在存在一項或以上虧損的客觀證據(「指標」)顯示可供出售債務證券可能減值時，貴集團在綜合損益表中確認可供出售債務證券的減值。該等指標包括：

- 可供出售債務證券發行人遭遇重大財務困難；或
- 結欠或拖欠支付利息或本金。

### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

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 2017 with external third party sources and recalculating the cumulative fair value gain or loss;
- discussing with management whether there was any indicator of impairment of individual AFS debt securities as at 31 December 2017 and critically challenging management's assertions and conclusions by considering whether there was any indicator of impairment of individual AFS debt securities for which there was a cumulative fair value loss as at 31 December 2017 through analysing the recent movements of debt securities prices in the market based on external third party sources and assessing if any other indicator which may have led to impairment of AFS debt securities as at 31 December 2017;

我們用於評估可供出售債務證券的估值的審計程序包括：

- 將於二零一七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；
- 與管理層討論截至二零一七年十二月三十一日是否有顯示有個別可供出售債務證券存在任何減值指標，並基於外部第三方來源，評估是否有任何其他可能導致截至二零一七年十二月三十一日持有的可供出售債務證券減值的指標，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，以考慮是否有任何指標表明截至二零一七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；

## 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 111 to 113.

請參閱綜合財務報表附註18及於第111頁至第113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

Where indicators of impairment are identified, the valuation of AFS debt securities is determined by management based on readily available data for liquid market. Where such observable data is not readily available, as in the case of level 3 financial instruments, then estimates need to be developed which involve significant management judgement. Any impairment recognised in the consolidated statement of profit or loss is the cumulative difference between amortised cost (less any impairment previously recognised) and fair value.

We identified the assessment of impairment of AFS debt securities as a key audit matter because of the significance of AFS debt securities to the Group's total assets and the degree of management judgement exercised in determination of whether indicators exist and fair value of AFS debt securities where observable market-based data is not readily available.

倘識別減值指標，可供出售債務證券的估值將由管理層根據流動市場隨時可得數據而釐定。當可觀察的參數無法可靠獲取時，即公允價值計量屬於第三級的情形下，不可觀察輸入值的確定會使用到管理層估計，這當中可能會涉及管理層的重大判斷。於綜合損益表確認的減值為攤銷成本(減過往已確認的任何減值)與公允價值的累計差額。

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及釐定指標是否存在時所行使的管理層判斷程度以及可觀察市場數據並非隨時可得的可供出售債務證券公允價值的重要性。

- for AFS debt securities that indicators of impairment are identified and no observable market-based data available, as in the case of level 3 financial instruments, evaluating the key assumptions and judgement applied by the Group in determination of the fair value of such AFS debt securities;
- with the assistance of our internal valuation specialists, performing independent valuation of the level 3 financial instruments and comparing the valuations with the valuations prepared by management of the Group; and
- assessing whether the disclosures in the consolidated financial statements, including fair value hierarchy information, appropriately reflected the Group's exposure to financial instrument valuation risk with reference to the requirements of the prevailing accounting standards.

- 倘於公允價值計量屬於第三級，就已識別減值指標及並無可觀察市場數據的可供出售債務證券而言，評估貴集團於釐訂有關可供出售債務證券的公允價值所採用的關鍵假設及判斷；
- 在我們內部估值專家的協助下，進行第三級金融工具的獨立估值，並比較貴集團管理人員編製的估值；及
- 參考現行會計準則的規定，評估綜合財務報表的披露(包括公允價值等級資料)是否適當反映貴集團面臨的金融工具估值風險。

## Information other than the consolidated financial statements and our 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.

## 綜合財務報表及我們的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。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

## 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 responsibilities 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 HKSA's 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.

As part of an audit in accordance with HKSA's, 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.

## 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不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。

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。

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

- 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.

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.

## 核數師就審計綜合財務報表承擔的責任(續)

- 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相關交易和事項。
- 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。

除其他事項外，我們與審核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。

我們還向審核委員會提交聲明，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。

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

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 Sylvene Fong.

### KPMG

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

23 March 2018

## 核數師就審計綜合財務報表承擔的責任(續)

從與審核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方思穎。

### 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

二零一八年三月二十三日



# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Note	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		附註		
<b>Revenue</b>	收益	3	<b>241,830</b>	231,302
Interest income	利息收入		<b>16,892</b>	19,386
Other net income	其他收益淨額	5	<b>1,463</b>	6,354
Cost of purchases	採購成本		<b>(23,279)</b>	(18,577)
Staff costs	僱員成本	6(a)	<b>(105,607)</b>	(103,052)
Depreciation	折舊		<b>(6,270)</b>	(6,723)
Other operating expenses	其他經營開支		<b>(30,860)</b>	(36,759)
<b>Profit from operations</b>	經營溢利		<b>94,169</b>	91,931
Impairment loss on other financial assets	其他財務資產減值虧損	12	<b>(8,242)</b>	—
Share of results of associates	所佔聯營公司業績		<b>2,415</b>	(10,557)
<b>Profit before taxation</b>	除稅前溢利	6	<b>88,342</b>	81,374
Taxation	稅項	7(a)	<b>(14,222)</b>	(2,122)
Profit for the year	本年度溢利		<b>74,120</b>	79,252
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)	13		
Basic	基本		<b>9.3</b>	9.9
Diluted	攤薄		<b>9.3</b>	9.9

The notes on pages 101 to 178 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101頁至第178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 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
	Note 附註		
<b>Profit for the year</b>	本年度溢利	<b>74,120</b>	79,252
<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 financial statements of the People's Republic of China ("PRC") operations	換算中華人民共和國 (「中國」)業務的 財務報表的匯兌 差額	<b>1,459</b>	(1,080)
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>2,840</b>	(7,388)
	12		
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>78,419</b>	70,784

The notes on pages 101 to 178 form part of these financial statements.

第101頁至第178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 2017 於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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)	25,996	26,222
Goodwill	商譽	15(b)	9,976	9,976
Interest in associates	所佔聯營公司權益	16	17,278	13,685
Other financial assets	其他財務資產	18	367,181	407,115
Deferred taxation	遞延稅項	8(b)	6,823	8,920
			<b>427,254</b>	465,918
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	19	28,933	26,029
Other receivables and prepayments	其他應收款項及預付款項	20	21,631	28,348
Deposits with bank	銀行存款		4,246	4,286
Cash and cash equivalents	現金及現金等值		79,860	40,043
			<b>134,670</b>	98,706
<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	200,101	207,683
Taxation	稅項	8(a)	4,097	3,141
			<b>204,198</b>	210,824
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(69,528)</b>	(112,118)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>357,726</b>	353,800
<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	3,093	3,035
Deferred taxation	遞延稅項	8(b)	223	414
			<b>3,316</b>	3,449
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>354,410</b>	350,351

## Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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)	296,039	295,870
Reserves	儲備		58,371	54,481
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>354,410</b>	350,351

Approved and authorised for issue by the Board of Directors on 23 March 2018.

經董事會於二零一八年三月二十三日批准及授權刊發。

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

主席  
李乃熾博士，S.B.S., J.P.

**TSE Kam Keung**  
Executive Director

執行董事  
謝錦強

The notes on pages 101 to 178 form part of these financial statements.

第101頁至第178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 2017 截至二零一七年十二月三十一日止年度

		Share capital	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total equity
		股本	資本儲備	匯兌儲備	公允價值儲備	保留溢利	權益總額
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 1 January 2016</b>	於二零一六年一月一日	295,415	3,092	1,416	1,282	59,444	360,649
<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)(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	—
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 and 1 January 2017</b>	於二零一六年十二月三十一日及二零一七年一月一日	295,870	4,169	336	(6,106)	56,082	350,351
<b>Changes in equity for 2017</b>	二零一七年的股本權益變動						
Dividends approved in respect of the previous year	上年度已批准股息	11	—	—	—	(50,059)	(50,059)
Issue of new shares	發行新股份	25(b)(iii)	169	(27)	—	—	142
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		—	984	—	—	984
Lapse of share options	購股權失效		—	(98)	—	98	—
Profit for the year	本年度溢利		—	—	—	74,120	74,120
Other comprehensive income for the year	本年度其他全面收益		—	1,459	2,840	—	4,299
Total comprehensive income for the year	本年度全面收益總額		—	1,459	2,840	74,120	78,419
Dividends declared in respect of the current year	本年度已決議派發的股息	11	—	—	—	(25,427)	(25,427)
<b>As at 31 December 2017</b>	於二零一七年十二月三十一日	296,039	5,028	1,795	(3,266)	54,814	354,410

The notes on pages 101 to 178 form part of these financial statements.

第101頁至第178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 2017 截至二零一七年十二月三十一日止年度

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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		88,342	81,374
<i>Adjustments for:</i>	<i>調整：</i>			
Depreciation	折舊	6(b)	6,270	6,723
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備 收益淨額	6(b)	(30)	(44)
Interest income	利息收入		(16,892)	(19,386)
Share of results of associates	所佔聯營公司業績		(2,415)	10,557
Equity-settled share-based payment	以股權結算並以股份 為基礎的支付	6(a)	984	1,156
Net foreign exchange gain	匯兌收益淨額	6(b)	(3,298)	(444)
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	(1,463)	(6,354)
Impairment loss on other financial assets	其他財務資產減值虧損	12	8,242	—
<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>79,740</b>	<b>73,582</b>
Decrease/(increase) in trade receivables, other receivables and prepayments	應收賬款、其他應收款項 及預付款項減少／ (增加)		3,715	(2,741)
(Decrease)/increase in trade creditors, accounts payable and other payables	應付賬款、應付款項及 其他應付款項(減少)／ 增加		(2,577)	2,748
Decrease in customer deposits received	已收客戶按金減少		(4,947)	(6,803)
<b>Cash generated from operations</b>	<b>經營產生的現金</b>		<b>75,931</b>	<b>66,786</b>
Hong Kong Profits Tax paid	已繳香港利得稅		(11,360)	(8,793)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>		<b>64,571</b>	<b>57,993</b>



## Consolidated Cash Flow Statement (Continued)

綜合現金流量表(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Note 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<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	254,025	236,535
Payment for purchase of available-for-sale debt securities	購入可供出售債務證券所支付款項	(215,985)	(415,849)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	30	160
Payment for purchase of property, plant and equipment	購置物業、廠房及設備所支付款項	(6,044)	(3,748)
Interest received	已收利息	17,874	17,378
Proceeds from disposal of associates	出售聯營公司所得款項	—	87,585
Receipts/(placement) of deposits with bank	收取/(存入)銀行存款	690	(199)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所產生/(所用)現金淨額</b>	<b>50,590</b>	<b>(78,138)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from shares issued under share option schemes	根據購股權計劃發行股份所得款項	142	381
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(75,486)	(82,619)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(75,344)</b>	<b>(82,238)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值增加/(減少)淨額</b>	<b>39,817</b>	<b>(102,383)</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>於一月一日的現金及現金等值</b>	<b>40,043</b>	<b>142,426</b>
<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>79,860</b>	<b>40,043</b>

The notes on pages 101 to 178 form part of these financial statements.

第101頁至第178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. *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 2017 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.

### 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》，有關準則自本集團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

截至二零一七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。

## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

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

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

At 31 December 2017, the Group had net current liabilities of HK\$69,528,000 (2016: HK\$112,118,000). Notwithstanding the net current liabilities of the Group as at 31 December 2017, the Group's consolidated financial statements for the year ended 31 December 2017 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 several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group.

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

### (b) 財務報表的編製基準(續)

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。

於二零一七年十二月三十一日，本集團的流動負債淨額為港幣69,528,000元(二零一六年：港幣112,118,000元)。儘管本集團於二零一七年十二月三十一日有流動負債淨額，本集團截至二零一七年十二月三十一日止年度的綜合財務報表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

香港會計師公會已頒佈若干於本集團本會計期間首次生效的《香港財務報告準則》的修訂。該等修訂對本集團的會計政策並無影響。

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。

## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

### (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.

#### (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.

### (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。

#### (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。

## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

### (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.

### (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
- 其他廠房及設備項目。

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) 1 主要會計政策(續)

### (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.

### (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財務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。



## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

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

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.

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.

### (f) 附屬公司及非控股權益(續)

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。

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值擁有權利。

## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

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

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.

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.

### (g) 聯營公司及合營公司(續)

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。

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。

## 1 Significant accounting policies 1 主要會計政策(續) (Continued)

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

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.

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.

### (g) 聯營公司及合營公司(續)

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。

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。

## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

### (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)*).

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.

### (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,而公允價值以相同資產或負債在活躍市場的報價作依據,或僅採用可觀察市場數據的估值技術作依據則除外。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))。

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。

## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

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

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.

### (i) 其他債務及股本證券投資(續)

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。

租賃土地權益的收購成本乃於租賃期內按直線法攤銷。



## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

### (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).

### (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。



## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

### (k) Impairment of assets (Continued)

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

- 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.
- 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.

### (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。
- 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。

## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

### (k) Impairment of assets (Continued)

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

- 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.

### (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) 1 主要會計政策(續)

### (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).

### (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。

## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

### (k) Impairment of assets (Continued)

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

— *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).

— *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.

### (k) 資產減值(續)

#### (ii) 其他資產的減值(續)

— *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)。

— *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。

## 1 Significant accounting policies 1 主要會計政策(續) (Continued)

### (k) Impairment of assets (Continued)

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

Under the Listing Rules on SEHK, 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 equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity 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 allowance for impairment of 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.

### (k) 資產減值(續)

#### (iii) 中期財務報告及減值

根據香港聯交所上市規則，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股權證券確認的減值虧損不會於其後的期間撥回。假設有關於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，如可供出售股權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賬減值撥備列賬(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) 1 主要會計政策(續)

### (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.

### (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) 1 主要會計政策(續)

### (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.

### (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性差異撥回的部分,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。

## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

### (o) Income tax (Continued)

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

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

### (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.

### (o) 所得稅(續)

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
- 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。

## 1 Significant accounting policies 1 主要會計政策(續) (Continued)

### (p) Employee benefits (Continued)

#### (ii) Share based payments

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

During the vesting period, the number of share options that is expected to vest is reviewed. Any 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 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).

#### (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.

### (p) 僱員福利(續)

#### (ii) 以股份為基礎的支付

僱員獲授予的購股權的公允價值乃確認為僱員成本，而權益中的資本儲備亦會相應增加。公允價值乃於授出日期採用柏力克舒爾斯模式，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攤分入賬。

於歸屬期內，預期可歸屬的購股權數目會作出檢討。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，除非因未能符合歸屬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）。股權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於股本所確認的金額），或購股權屆滿（直接轉入保留溢利）為止。

#### (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。

## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

### (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.

### (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滙兌儲備。

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 1 主要會計政策(續) (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.

### (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。

## 1 Significant accounting policies (Continued) 1 主要會計政策(續)

### (r) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (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.

### (r) 關聯人士(續)

- (b) 如符合下列任何條件，則某實體為與本集團有關聯：(續)
- (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預期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) 2 會計估計及判斷(續)

### 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 Haian 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 investment in available-for-sale debt security. 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 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.

### 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。所持南方權益的可收回金額(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 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 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.

### 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。

#### 4 Segment reporting (Continued)

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.

Information regarding the Group's reportable segments results as provided to the Board of Directors for the years ended 31 December 2017 and 2016 is set out below.

#### 4 分部報告(續)

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」。

截至二零一七年及二零一六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 2017 二零一七年十二月三十一日				
		E-commerce 電子商貿				
		Commercial GETS	Security services	Security solutions	Other services	Total
		商業服務	保安方案	其他服務	其他服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers	對外收益	169,106	13,575	40,120	19,029	241,830
Inter-segment revenue	分部間收益	—	—	7,819	12,923	20,742
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>169,106</b>	<b>13,575</b>	<b>47,939</b>	<b>31,952</b>	<b>262,572</b>
Elimination of inter-segment revenue	抵銷分部間收益					(20,742)
<b>Consolidated revenue</b>	<b>綜合收益</b>					<b>241,830</b>
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	<b>55,583</b>	<b>5,925</b>	<b>5,845</b>	<b>11,433</b>	<b>78,786</b>
Interest income	利息收入					16,892
Other net income	其他收益淨額					1,463
Depreciation	折舊					(6,270)
Impairment loss on other financial assets	其他財務資產減值虧損					(8,242)
Share of results of associates	所佔聯營公司業績					2,415
Unallocated corporate income	未分配企業收入					3,298
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>					<b>88,342</b>

#### 4 Segment reporting (Continued)

#### 4 分部報告(續)

		31 December 2016 二零一六年十二月三十一日				
		E-commerce 電子商貿				
		Commercial GETS	Security services	Security solutions	Other services	Total
		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	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>	166,584	15,521	38,770	29,061	249,936
Elimination of inter-segment revenue	抵銷分部間收益					(18,634)
<b>Consolidated revenue</b>	<b>綜合收益</b>					231,302
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	52,092	6,948	2,755	10,675	72,470
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>					81,374

#### 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

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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	1,463	6,354
	<b>1,463</b>	<b>6,354</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):

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
(a) Staff costs:		
Contributions to defined contribution retirement plan 界定供款退休計劃的供款	2,882	2,874
Equity-settled share-based payment expenses 以股權結算並以股份為基礎支付的開支	984	1,156
Salaries, wages and other benefits 薪金、工資及其他福利	101,741	99,022
	<b>105,607</b>	<b>103,052</b>
(b) Other items:		
Auditors' remuneration 核數師酬金	957	945
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))	6,128	6,581
Operating lease charges in respect of properties 物業的經營租賃開支	1,416	1,206
Net foreign exchange gain 匯兌收益淨額	(3,298)	(444)
Net gain on disposals of property, plant and equipment 出售物業、廠房及設備的收益淨額	(30)	(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：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	12,301	11,171
Provision for PRC taxes for the year	本年度中國稅項撥備	25	—
Over-provision in respect of prior years	以往年度超額撥備	(10)	(28)
Deferred taxation	遞延稅項	1,906	(9,021)
		<b>14,222</b>	<b>2,122</b>

The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% (2016: 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.

二零一七年的香港利得稅撥備乃按年度估計應課稅溢利的16.5% (二零一六年：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：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	88,342	81,374
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	14,601	13,326
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	401	2,524
Tax effect of non-taxable revenue	非課稅收益的稅務影響	(1,098)	(776)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	915	347
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	(2)	(4,316)
Tax effect of recognition of unutilised tax losses	確認未動用稅項虧損的稅務影響	—	(8,920)
Tax effect of temporary differences not recognised	未確認暫時性差異的稅務影響	(572)	—
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	(10)	(28)
Other differences	其他差額	27	5
Actual tax expense	實際稅項支出	<b>14,222</b>	<b>2,122</b>

## 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：

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year 本年度香港利得稅撥備	12,301	11,171
Provisional Profits Tax paid 已付暫繳利得稅	(8,361)	(8,162)
	3,940	3,009
Balance of PRC tax provision relating to prior years 以往年度中國稅項撥備結餘	132	132
Provision for PRC taxes for the year 本年度中國稅項撥備	25	—
	4,097	3,141

(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：

	Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Deferred tax arising from: 來自下列各項的遞延稅項：			
As at 1 January 2016 於二零一六年一月一日	(515)	—	(515)
Credited to profit or loss 於損益表計入	101	8,920	9,021
As at 31 December 2016 於二零一六年十二月三十一日	(414)	8,920	8,506
As at 1 January 2017 於二零一七年一月一日	(414)	8,920	8,506
Credited/(charged) to profit or loss 於損益表計入／(扣除)	191	(2,097)	(1,906)
As at 31 December 2017 於二零一七年十二月三十一日	(223)	6,823	6,600

## 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)

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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	6,823	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	(223)	(414)
		6,600	8,506

At the end of the reporting period, the Group has total tax losses of HK\$55,346,000 (2016: HK\$62,513,000). In accordance with the accounting policy set out in Note 1(o), deferred tax assets have been recognised in respect of HK\$41,348,000 (2016: HK\$54,060,000) of such losses. 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.

於報告期末，本集團的稅項虧損總額為港幣55,346,000元(二零一六年：港幣62,513,000元)。根據附註1(o)所載的會計政策，就該等虧損的港幣41,348,000元(二零一六年：港幣54,060,000元)確認遞延稅項資產。根據管理層所編製預測，可見將來將可動用未來應課稅溢利以抵銷虧損。根據現行稅務條例，上述稅項虧損不設應用限期。

### (c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$13,998,000 (2016: HK\$8,453,000) 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：

本集團並無就累計稅項虧損確認遞延稅項資產港幣13,998,000元(二零一六年：港幣8,453,000元)，原因為於未來不大可能取得應課稅溢利而令該項虧損得以運用。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 9 董事及行政總裁酬金

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:

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 other benefits 基本薪金、 津貼 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	2017 Total 二零一七年 總計	
	Fees 袍金	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	
<b>Executive directors</b>	<b>執行董事</b>						
TSE Kam Keung	謝錦強	—	4,833	18	2,785	208	7,844
CHENG Chun Chung, Andrew	鄭俊聰	—	2,780	18	347	140	3,285
CHUNG Shun Kwan, Emily	鍾順群	—	2,464	18	685	164	3,331
LI Fuk Kuen, Wilfred (retired as executive director on 11 May 2017)	李福權(於二零一七年五月十一日退任執行董事)	—	741	—	343	4	1,088
<b>Non-executive directors</b>	<b>非執行董事</b>						
LEE Nai Shee, Harry	李乃熿	110	—	—	—	—	110
LEE Delman	李國本	90	—	—	—	—	90
YING Tze Man, Kenneth	英子文	70	—	—	—	—	70
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
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
<b>Total</b>	<b>總計</b>	<b>1,960</b>	<b>10,818</b>	<b>54</b>	<b>4,160</b>	<b>516</b>	<b>17,508</b>

## 9 Directors' and chief executive's emoluments (Continued) 9 董事及行政總裁酬金(續)

		Fees	Basic salary, allowances and other benefits 袍金及其他福利 基本薪金、津貼 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	李乃熾	110	—	—	—	—	110
LEE Delman	李國本	90	—	—	—	—	90
YING Tze Man, Kenneth	英子文	70	—	—	—	—	70
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
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
<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>

\* Bonus represented actual bonus paid during the year

\* 花紅指年內已付的實際花紅

The above emoluments include the value of share options granted to certain directors 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.

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 Individuals with highest emoluments

Of the five individuals with the highest emoluments, four (2016: four) are directors during the year whose emoluments are disclosed in Note 9. For the year ended 31 December 2017, one of these four directors were in the directorship for only part of the year. The portions of the 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 two (2016: one) individuals are as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	3,702	1,265
Share-based payments	以股份為基礎的支付	108	33
Retirement scheme contributions	退休計劃供款	18	18
		<b>3,828</b>	<b>1,316</b>

The emoluments of the above two (2016: one) individual with the highest emoluments are within the following bands:

HK\$	港幣元	2017 二零一七年 Number of Individuals 人數	2016 二零一六年 Number of Individuals 人數
Under 1,000,001	不足1,000,001	—	—
1,000,001 – 1,500,000	1,000,001–1,500,000	1	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	—

## 10 最高薪人士

年內，五名最高薪人士包括四名(二零一六年：四名)為董事，彼等的酬金已於附註9披露。截至二零一七年十二月三十一日止年度，該四名董事中，一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。其他兩名(二零一六年：一名)人士之酬金總額如下：

上述兩名(二零一六年：一名)最高薪人士的酬金所屬範圍如下：



## 11 Dividends

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

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Interim dividend declared and paid of HK 3.2 cents per share (2016: HK 2.4 cents per share)	25,427	19,066
Final dividend proposed after the end of the reporting period of HK 6.3 cents per share (2016: HK 6.3 cents per share) based on issued share capital as at the year end	50,059	50,053
	<b>75,486</b>	<b>69,119</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

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK 6.3 cents per share (2016: HK 5.1 cents per share)	50,059	40,515
Special dividend in respect of the previous financial year, approved and paid during the year of HK Nil per share (2016: HK 2.9 cents per share)	—	23,038
	<b>50,059</b>	<b>63,553</b>

## 11 股息

### (a) 本年度應付本公司股權持有人的股息

### (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

## 12 Other comprehensive income

### Available-for-sale debt securities

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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	(3,939)	(1,034)
Reclassification adjustments for amounts transferred to profit or loss:	對轉入損益的款項進行重新分類調整：		
— net gain on disposal transferred to profit or loss	— 出售轉入損益所得淨收益	(1,463)	(6,354)
— impairment loss (Note 26(e)(ii))	— 減值虧損(附註26(e)(ii))	8,242	—
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	2,840	(7,388)

There is no tax effect relating to the above components at 31 December 2017 and 2016.

在二零一七年及二零一六年十二月三十一日，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\$74,120,000 (2016: HK\$79,252,000) and the weighted average number of 794,581,000 ordinary shares (2016: 794,354,000 ordinary shares) in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Issued ordinary shares as at 1 January	於一月一日的已發行普通股	794,486	794,217
Effect of share options exercised	已行使購股權的影響	95	137
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	794,581	794,354

## 12 其他全面收益

### 可供出售債務證券

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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	(3,939)	(1,034)
Reclassification adjustments for amounts transferred to profit or loss:	對轉入損益的款項進行重新分類調整：		
— net gain on disposal transferred to profit or loss	— 出售轉入損益所得淨收益	(1,463)	(6,354)
— impairment loss (Note 26(e)(ii))	— 減值虧損(附註26(e)(ii))	8,242	—
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	2,840	(7,388)

There is no tax effect relating to the above components at 31 December 2017 and 2016.

在二零一七年及二零一六年十二月三十一日，上述部分沒有稅務影響。

## 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74,120,000元(二零一六年：港幣79,252,000元)及本年度已發行普通股的加權平均股數794,581,000股(二零一六年：794,354,000股普通股)計算，方式如下：

#### 普通股加權平均股數

		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Issued ordinary shares as at 1 January	於一月一日的已發行普通股	794,486	794,217
Effect of share options exercised	已行使購股權的影響	95	137
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	794,581	794,354

## 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\$74,120,000 (2016: HK\$79,252,000) and the weighted average number of ordinary shares of 794,647,000 (2016: 794,605,000) 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)

		2017 二零一七年 '000 千股	2016 二零一六年 '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	794,581	794,354
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	66	251
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)	794,647	794,605

## 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74,120,000元(二零一六年:港幣79,252,000元)及普通股的加權平均股數794,647,000股(二零一六年:794,605,000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

### (a) Carrying amount

## 14 物業、廠房及設備

### (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	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
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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 2017	於二零一七年一月一日	12,412	177,408	1,278	3,305	33,250	227,653	6,018	233,671
Additions	添置	47	5,997	—	—	—	6,044	—	6,044
Disposals	出售	—	(27,644)	—	(14)	—	(27,658)	—	(27,658)
As at 31 December 2017	於二零一七年十二月三十一日	12,459	155,761	1,278	3,291	33,250	206,039	6,018	212,057
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
As at 1 January 2017	於二零一七年一月一日	11,240	171,804	522	2,674	19,536	205,776	1,673	207,449
Charge for the year	年內折舊開支	453	3,442	415	155	1,663	6,128	142	6,270
Disposals	出售	—	(27,644)	—	(14)	—	(27,658)	—	(27,658)
As at 31 December 2017	於二零一七年十二月三十一日	11,693	147,602	937	2,815	21,199	184,246	1,815	186,061
<b>Net book value:</b>	<b>賬面淨值：</b>								
As at 31 December 2017	於二零一七年十二月三十一日	766	8,159	341	476	12,051	21,793	4,203	25,996

## 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	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 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>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

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

### (b) 物業賬面淨值分析如下:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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	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	16,254	18,059

## 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 company 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
ECLink 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
VSHIP Limited	Hong Kong 香港	1 share 1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
天津貿訊易通科技有限公司*	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
天津貿信易通電子科技有限公司*	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
天津貿訊易通科技有限公司*	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
廣州貿訊易通電子科技有限公司*	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



## 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)

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

\* 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.

\* Companies 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 ("DTTNC") in 2009 and is attributable mainly to the technical expertise, intellectual property and the synergies expected to be achieved from integrating DTTNC 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 DTTNC 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.

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% (2016: 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 (2016: HK\$Nil).

## 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。

\* 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值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("DTTNC")所產生並主要源自專業技術、知識產權及預計合併DTTNC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DTTNC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。

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越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% (二零一六年：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(二零一六年：零)。

## 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	Place of Establishment and operation	Particulars of issued and paid up capital	Proportion of Group's effective interest	Proportion of shares held by the Company	Proportion of shares held by a Subsidiary	Principal activity
聯營公司名稱	成立及營運地點	已發行及繳足股本詳情	本集團所佔實際權益百分比	本公司所持股份百分比	附屬公司所持股份百分比	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%	—	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.

## 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(已就會計政策差異作出調整，並已核對綜合財務報表中的賬面值)：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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	26,377	43,866
Non-current assets	非流動資產	51,250	63,562
Current liabilities	流動負債	(12,333)	(56,546)
Non-current liabilities	非流動負債	(10,310)	(10,865)
Equity	權益	54,984	40,017
Revenue	收益	64,410	69,421
Profit/(loss) from continuing operations	持續經營溢利／(虧損)	12,680	(15,179)
Total comprehensive income	全面收益總額	12,680	(15,179)
Dividend received from Nanfang	已收南方股息	—	—
<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	54,984	40,017
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>	10,997	8,003
Goodwill	商譽	6,281	5,595
<b>Carrying amount in the consolidated financial statements</b>	<b>於綜合財務報表中的賬面值</b>	<b>17,278</b>	<b>13,598</b>

## 16 Interest in associates (Continued)

### (a) Summary of financial information on associates (Continued)

Aggregate information of associates that are not individually material:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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
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	(121)	(7,521)
Total comprehensive income	全面收益總額	(121)	(7,521)

### (b) Impairment loss on interest in associate

As the recoverable amount of Nanfang was less than the carrying amount, provision for impairment loss of HK\$3,000,000 was made in prior years. At 31 December 2017, 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% (2016: 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 2017 and 31 December 2016, 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：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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
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	(121)	(7,521)
Total comprehensive income	全面收益總額	(121)	(7,521)

### (b) 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。於二零一七年十二月三十一日，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%（二零一六年：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。截至二零一七年十二月三十一日及二零一六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	Place of establishment and operation	Particulars of issued and paid up capital	Proportion of Group's effective interest	Proportion of shares held by the Company	Proportion of share held by a Subsidiary	Principal activity
合營公司名稱	成立及營運地點	已發行及繳足股本詳情	本集團所佔實際權益百分比	本公司所持股份百分比	附屬公司所持股份百分比	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%	—	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\$1,280,000 was made in prior years. For the years ended 31 December 2017 and 31 December 2016, 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。截至二零一七年十二月三十一日及二零一六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

## 18 其他財務資產

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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	367,181	407,115
Fair value of individually impaired available-for-sale debt securities	個別已減值可供出售債務證券的公允價值	3,736	—

## 18 Other financial assets (Continued)

As at 31 December 2017 and 2016, the Group held corporate bonds and classified 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.

As at 31 December 2017, a listed available-for-sale debt security is individually determined to be impaired on the basis of the significant financial difficulty of the issuer which indicated that the cost of the Group's investment in them may not be fully recovered. Impairment losses on these investments were recognised in profit or loss in accordance with the policy set out in note 1(k)(i).

## 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:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Less than 1 month	少於一個月	17,664	17,463
1 to 3 months	一至三個月	5,315	6,137
3 to 12 months	三至十二個月	3,496	1,619
Over 12 months	超過十二個月	2,458	810
		<b>28,933</b>	<b>26,029</b>

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(ii)).

## 18 其他財務資產(續)

於二零一七年及二零一六年十二月三十一日，本集團持有企業債券，並將工具分類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，並於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與本集團認為可接受的回報相當。

於二零一七年十二月三十一日，由於發行人遭遇重大財務困難，顯示本集團的投資成本可能無法悉數收回，個別上市可供出售債務證券釐定為已減值。根據附註1(k)(i)所載的會計政策，此等投資的減值虧損已於損益確認。

## 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(ii))。



## 19 Trade receivables (Continued)

The ageing analysis of trade receivables that are past due but neither individually nor collectively considered as impaired are as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期亦無減值	16,672	14,912
Less than 1 month past due	逾期少於一個月	4,123	4,758
1 to 3 months past due	逾期一至三個月	3,503	4,434
Over 3 months past due	逾期超過三個月	4,635	1,925
		12,261	11,117
		28,933	26,029

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.

## 20 Other receivables and prepayments

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

## 19 應收賬款(續)

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：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期亦無減值	16,672	14,912
Less than 1 month past due	逾期少於一個月	4,123	4,758
1 to 3 months past due	逾期一至三個月	3,503	4,434
Over 3 months past due	逾期超過三個月	4,635	1,925
		12,261	11,117
		28,933	26,029

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。

## 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。

## 21 Trade creditors, accounts payable and other payables 21 應付賬款、應付款項及其他應付款項

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Trade creditors (Note 21(i))	應付賬款(附註21(i))	15,838	19,088
Customer deposits received (Note 21(ii))	已收客戶按金(附註21(ii))	140,772	145,719
Accrued charges and other payables	應計開支及其他應付款項	43,491	42,876
		<b>200,101</b>	<b>207,683</b>

(i) As of the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

(i) 於報告期末，按發票日期計算，應付賬款的賬齡分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Less than 1 month	少於一個月	15,702	17,439
1 to 3 months	一至三個月	136	1,649
		<b>15,838</b>	<b>19,088</b>

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

(ii) 已收按金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

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
As at 1 January	於一月一日	3,035	3,033
Released/utilised	已發放/已動用	—	(9)
Provisions charged to profit or loss	於損益表扣除的撥備	58	11
As at 31 December	於十二月三十一日	3,093	3,035

## 23 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

## 23 僱員退休福利

本集團根據《香港強制性公積金計劃條例》，為根據《香港僱傭條例》僱用的僱員，設立強制性公積金計劃（「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

### (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:

- (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.

## 24 以股權結算並以股份為基礎的交易

### (a) 購股權計劃

本公司於二零零零年八月二日採納首次公開招股前購股權計劃(分別於二零零一年九月十一日及二零零二年十一月二十六日修訂),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;購股權的有效期限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:

- (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在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在香港聯交所的平均收市價;及
- (iii) 股份面值。

## 24 Equity-settled share-based transactions (Continued)

### (a) Share option schemes (Continued)

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)

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	Vesting conditions	Contractual life of options
	工具數目	歸屬條件	購股權的合約年期
<b>Options granted to directors:</b>			
<b>已授予董事的購股權：</b>			
— on 30 June 2014	4,600,000	12 months (100%) from 30 June 2014	10 years
— 於二零一四年六月三十日		自二零一四年六月三十日起計12個月(100%)	十年
— on 30 June 2014	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014	10 years
— 於二零一四年六月三十日		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%)	十年
— on 2 July 2015	800,000	100% on 2 July 2015	10 years
— 於二零一五年七月二日		於二零一五年七月二日計100%	十年
— on 2 July 2015	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015	10 years
— 於二零一五年七月二日		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%)	十年
— on 4 July 2016	3,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016	10 years
— 於二零一六年七月四日		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%)	十年
— on 28 April 2017	3,900,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017	10 years
— 於二零一七年四月二十八日		自二零一七年四月二十八日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	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	Vesting conditions	Contractual life of options
	工具數目	歸屬條件	購股權的合約年期
<b>Options granted to employees:</b>			
<b>已授予僱員的購股權：</b>			
— on 19 March 2007 — 於二零零七年三月十九日	454,542	12 months (25%), 24 months (60%) and 36 months (100%) from 19 March 2007 自二零零七年三月十九日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
— on 14 April 2008 — 於二零零八年四月十四日	198,718	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	2,800,000	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	2,600,000	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	2,800,000	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
— on 28 April 2017 — 於二零一七年四月二十八日	3,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、24個月(50%)、36個月(75%)及48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	Vesting conditions	Contractual life of options
	工具數目	歸屬條件	購股權的合約年期
<b>Options granted to ex-employee*:</b>			
已授予前僱員*的購股權：			
— on 30 June 2014	2,400,000	100% on 30 June 2014	10 years
— 於二零一四年六月三十日		於二零一四年六月三十日計100%	十年
— on 2 July 2015	2,400,000	100% on 2 July 2015	10 years
— 於二零一五年七月二日		於二零一五年七月二日計100%	十年
— on 4 July 2016	1,600,000	100% on 4 July 2016	10 years
— 於二零一六年七月四日		於二零一六年七月四日計100%	十年
	33,953,260		

\* Ex-employee 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.

\* 前僱員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：

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港幣元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ 港幣元	Number of options 購股權數目 '000 千股
Outstanding as at 1 January	於一月一日尚未行使	1.76	27,053	1.83	20,022
Granted during the year	年內授出	1.592	6,900	1.57	7,400
Exercised during the year	年內行使	1.42	(100)	1.42	(268)
Forfeited during the year	年內沒收	1.46	(455)	1.77	(101)
Outstanding as at 31 December	於十二月三十一日 尚未行使	1.73	33,398	1.76	27,053
Exercisable as at 31 December	於十二月三十一日 可行使		18,974		15,778

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.62 (2016: HK\$1.67).

The options outstanding as at 31 December 2017 had exercise prices ranging from HK\$1.01 to HK\$1.90 (2016: ranging from HK\$1.01 to HK\$1.90) and weighted average remaining contractual life ranging from 1 year to 10 years (2016: ranging from 1 year to 10 years).

本年度購股權行使日期的加權平均股價為港幣1.62元(二零一六年：港幣1.67元)。

於二零一七年十二月三十一日，尚未行使購股權的行使價介乎港幣1.01元至港幣1.90元(二零一六年：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(二零一六年：介乎1年至10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)

### (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.

### (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。

		2017 二零一七年	2016 二零一六年
Fair value of share options and assumption	購股權的公允價值及假設	<b>HK\$0.205</b> 港幣0.205元	HK\$0.180 港幣0.180元
Share price	股價	<b>HK\$1.592</b> 港幣1.592元	HK\$1.57 港幣1.57元
Exercise price	行使價	<b>HK\$1.592</b> 港幣1.592元	HK\$1.57 港幣1.57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>31.0%</b>	30.0%
Option life	購股權有效期	<b>5 years</b> 5年	5 years 5年
Expected dividends	預期股息	<b>6.6%</b>	6.7%
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>1.149%</b>	0.589%

The expected volatility is made with reference 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.

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。

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.

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。

## 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	Capital reserve	Retained profits	Total equity
		股本	資本儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
As at 1 January 2016	於二零一六年一月一日	295,415	3,092	65,413	363,920
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 and 1 January 2017</b>	<b>於二零一六年十二月三十一日及二零一七年一月一日</b>	<b>295,870</b>	<b>4,169</b>	<b>50,662</b>	<b>350,701</b>
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息 (附註11)	—	—	(50,059)	(50,059)
Issue of shares (Note 25(b)(iii))	發行股份(附註25(b)(iii))	169	(27)	—	142
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	984	—	984
Lapse of share options	購股權失效	—	(98)	98	—
Total comprehensive income for the year	本年度全面收益總額	—	—	75,401	75,401
Dividends declared in respect of the current year (Note 11)	本年度已決議派發的股息(附註11)	—	—	(25,427)	(25,427)
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>296,039</b>	<b>5,028</b>	<b>50,675</b>	<b>351,742</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

### (b) 股本

#### (i) Issued share capital

#### (i) 已發行股本

		2017 二零一七年		2016 二零一六年	
		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	794,486	295,870	794,217	295,415
Shares issued under share option schemes	根據購股權計劃發行的股份	100	169	269	455
As at 31 December	於十二月三十一日	794,586	296,039	794,486	295,870

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港《公司條例》第135條，本公司普通股並無面值。

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

普通股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。

#### (ii) Shares issued under share option schemes

During the year, share options were exercised to subscribe for 100,000 ordinary shares (2016: 269,000 ordinary shares) in the Company at a consideration of HK\$142,000 (2016: HK\$381,000) of which all was credited to share capital in accordance with the Hong Kong Companies Ordinance. Capital reserve of HK\$27,000 (2016: HK\$74,000) has been transferred correspondingly to the share capital account in accordance with the policy set out in Note 1(p)(ii).

#### (ii) 根據購股權計劃發行股份

年內，購股權持有人以港幣142,000元的代價(二零一六年：港幣381,000元)行使購股權，認購100,000股本公司普通股(二零一六年：269,000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27,000元(二零一六年：港幣74,000元)已根據附註1(p)(ii)所載政策轉撥至股本賬。



## 25 Capital and reserves (Continued)

### (b) Share capital (Continued)

#### (iii) Terms of unexpired and unexercised share options at the end of the reporting period:

Exercise period	行使期	Exercise price 行使價	2017	2016
			二零一七年 Number of options 購股權數目	二零一六年 Number of options 購股權數目
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
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	198,718
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	7,500,000
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	7,400,000
28 April 2017 to 27 April 2027	二零一七年四月二十八日至 二零二七年四月二十七日	HK\$1.592 港幣1.592元	6,800,000	—
			33,398,718	27,053,260

### (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)*.

## 25 資本及儲備(續)

### (b) 股本(續)

#### (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	2017	2016
			二零一七年 Number of options 購股權數目	二零一六年 Number of options 購股權數目
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
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	198,718
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	7,500,000
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	7,400,000
28 April 2017 to 27 April 2027	二零一七年四月二十八日至 二零二七年四月二十七日	HK\$1.592 港幣1.592元	6,800,000	—
			33,398,718	27,053,260

### (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有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。

## 25 Capital and reserves (Continued)

### (d) Distributability of reserves

As at 31 December 2017, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$50,675,000 (2016: HK\$50,662,000). After the end of the reporting period, the directors proposed a final dividend of HK 6.3 cents per ordinary share (2016: HK 6.3 cents per share), amounting to HK\$50,059,000 (2016: HK\$50,053,000). This dividend has not been recognised as a liability at the end of the reporting period.

### (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)

### (d) 可供分派儲備

於二零一七年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣50,675,000元(二零一六年：港幣50,662,000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(二零一六年：每股6.3港仙)，合共港幣50,059,000元(二零一六年：港幣50,053,000元)。該等股息於報告期末並未確認為負債。

### (e) 資本管理

本集團管理資本的主要目標為保護本集團持續經營的能力，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.

## 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。

## 26 Financial risk management and fair values (Continued)

### (a) Credit risk (Continued)

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, 5.5% (2016: 6.1%) and 19.3% (2016: 23.0%) 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(續)

### (a) 信貸風險(續)

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過本身的信貸額度，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。報告期末，5.5%(二零一六年：6.1%)及19.3%(二零一六年：23.0%)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 2017, the Group's current liabilities of HK\$204,198,000, including trade creditors, accounts payable and other payables of HK\$200,101,000 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。

於二零一七年十二月三十一日，本集團的流動負債為港幣204,198,000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200,101,000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 2017, 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\$151,000 (2016: HK\$218,000). The fair value reserve in the consolidated equity would decrease/increase by approximately HK\$5,657,000 (2016: HK\$6,007,000) 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 2016 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

於二零一七年十二月三十一日,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151,000元(二零一六年:港幣218,000元)。綜合權益內的公允價值儲備將因而減少/增加約港幣5,657,000元(二零一六年:港幣6,007,000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。有關分析按二零一六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中國註冊成立實體的投資。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。就本集團於中國註冊成立實體的投資而言,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 2017, the available-for-sale debt securities at their fair value (*Note 18*) of HK\$363,445,000 and HK\$3,736,000 held by the Group fall into Level 1 and Level 3 respectively, of the fair value hierarchy described above.

#### (i) Corporate bonds categorised in level 1

The fair value of corporate bonds traded in active markets is based on quoted market prices at the end of the reporting period and included in Level 1, except one corporate bond which has been transferred to level 3 as detailed below.

## 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

於二零一七年十二月三十一日，本集團持有港幣363,445,000元及港幣3,736,000元的按公允價值計量可供出售債務證券(附註18)，有關證券分別屬上述公允價值層級的第一級及第三級。

#### (i) 分類為第一級的企業債券

於活躍市場買賣的企業債券的公允價值乃根據報告期末的市場報價釐定，並計入第一級，惟一項企業債券已轉入第三級除外(詳見下文)。



## 26 Financial risk management and fair values (Continued) 26 財務風險管理及公允價值(續)

### (e) Fair value measurement (Continued)

#### (ii) Corporate bonds categorised in level 3

*Valuation technique and inputs used in Level 3 fair value measurements*

During the year ended 31 December 2017, the Group transferred a corporate bond from Level 1 into Level 3. This is because the issuer of the corporate bond encountered financial difficulties and the bond has been suspended from trading during the year. The disappearance of an active market meant that significant unobservable price information and judgement were used in the determination of fair value. The Group relied upon a broker indicative quote to determine the fair value and considered it representative because the value was similar to a price transacted over-the-counter near the reporting date.

Except for the abovementioned, there were no other transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2016: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer. The date of transfer is deemed to be 30 June 2017.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

### (e) 公允價值計量(續)

#### (ii) 分類為第三級的企業債券

*用於第三級公允價值計量的估值方法及輸入數據*

截至二零一七年十二月三十一日止年度，本集團一項企業債券由第一級轉入第三級。此乃由於企業債券發行人面臨財務困難，而有關債券已於年內暫停買賣。失去活躍市場意味釐定公允價值時已使用重大不可觀察價格資料及判斷。本集團倚賴一名經紀的指示性報價釐定公允價值，並認為有關價值具代表性，原因為有關價值與報告日期前後的場外交易價格相近。

除上述者外，第一級及第二級之間並無其他轉換，亦無自第三級轉入或轉出(二零一六年：無)。本集團的政策為於事件或導致轉換的情況變動發生日期而確認公允價值等級之間的轉換。轉換日期被視為二零一七年六月三十日。

年內有關第三級公允價值計量結餘的變動如下：

		2017 二零一七年 HK\$'000 港幣千元
Opening balance	期初結餘	—
Transfer into Level 3 on 30 June 2017	於二零一七年六月三十日轉入第三級	16,117
Impairment loss recognised in profit or loss	在損益確認的減值虧損	(8,242)
Proceeds from sales	銷售所得款項	(3,914)
Others	其他	(225)
Closing balance	期末結餘	3,736

## 26 Financial risk management and fair values (Continued) 26 財務風險管理及公允價值(續)

### (e) Fair value measurement (Continued)

#### (ii) Corporate bonds categorised in level 3 (Continued)

Valuation technique and inputs used in Level 3 fair value measurements (Continued)

### (e) 公允價值計量(續)

#### (ii) 分類為第三級的企業債券(續)

用於第三級公允價值計量的估值方法及輸入數據(續)

		2017 二零一七年 HK\$'000 港幣千元
Impairment loss for the year included in profit or loss for the assets disposed of during the reporting period	於報告期內已出售的資產計入損益的年內減值虧損	4,139
Impairment loss for the year included in profit or loss for the assets held at the end of the reporting period	於報告期末所持的資產計入損益的年內減值虧損	4,103
Total impairment losses for the year included in profit or loss	計入損益的年內減值虧損總額	8,242

#### Impairment of other financial assets

During the year, the Group considered impairment indications existed for an available-for-sale debt security and carried out an impairment assessment for that available-for-sale debt security. Based on management's assessment, impairment losses of HK\$8,242,000 has been recognised in the profit or loss being the difference between the acquisition cost (net of amortisation) and its fair value.

All other financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2017 and 2016.

#### 其他財務資產減值

年內，本集團認為一項可供出售債務證券存在減值跡象，並對有關可供出售債務證券進行減值評估。根據管理層所作評估，已於損益確認減值虧損港幣8,242,000元，即收購成本(扣除攤銷)與其公允價值的差額。

於二零一七年及二零一六年十二月三十一日，所有其他財務資產及負債的賬面值與其公允價值並無重大差別。

## 27 Commitments

### (a) Capital commitments

There was no capital commitments outstanding as at 31 December 2017 not provided for in the financial statements (2016: HK\$504,000). They were mainly in respect of the hardware and software for the Group for 2016.

### (b) Operating leases

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

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within one year	一年內	470	603
More than one year but within five years	一年後但五年內	—	272
		<b>470</b>	<b>875</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.

## 27 承擔

### (a) 資本承擔

於二零一七年十二月三十一日，概無尚待履行且未於財務報表撥備之資本承擔（二零一六年：港幣504,000元）。此乃主要與本集團於二零一六年的軟硬件有關。

### (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：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within one year	一年內	470	603
More than one year but within five years	一年後但五年內	—	272
		<b>470</b>	<b>875</b>

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 2017, the Group provided security solution services to TAL Apparel Limited (“TAL”), an associate of a substantial shareholder and generated revenue of HK\$64,000 (2016: HK\$70,000). The Group also generated HK\$32,000 (2016: HK\$51,000) from TAL for providing electronic solutions in processing certain government related documents.

### (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:

## 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

截至二零一七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64,000元（二零一六年：港幣70,000元）。本集團所提供處理若干政府相關文件的電子解決方案亦從TAL錄得港幣32,000元（二零一六年：港幣51,000元）。

### (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：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	18,680	15,295
Post-employment benefits	終止受僱後福利	72	72
Equity compensation benefits	股本補償福利	624	640
		<b>19,376</b>	<b>16,007</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 (2016: two bank guarantees totaling HK\$2,166,000) 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 (2016: HK\$2,166,000).

## 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（二零一六年：兩項銀行擔保合共港幣2,166,000元）。銀行擔保及履約擔保以合共港幣2,166,000元（二零一六年：港幣2,166,000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

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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		21,740	24,969
Interest in associates	所佔聯營公司權益	16	16,955	13,815
Interest in subsidiaries	所佔附屬公司權益	15	81,613	80,134
			<b>120,308</b>	118,918
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款		18,127	14,785
Other receivables and prepayments	其他應收款項及預付款項		350,359	395,002
Deposits with bank	銀行存款		4,246	4,286
Cash and cash equivalents	現金及現金等值		66,210	31,577
			<b>438,942</b>	445,650
<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		201,100	207,954
Taxation	稅項		3,493	2,881
			<b>204,593</b>	210,835
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>234,349</b>	234,815
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>354,657</b>	353,733

### 30 Company-level statement of financial position (Continued) 30 公司層面的財務狀況表(續)

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備		2,753	2,736
Deferred taxation	遞延稅項		162	296
			<b>2,915</b>	3,032
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>351,742</b>	350,701
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25(b)(i)	296,039	295,870
Reserves	儲備		55,703	54,831
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>351,742</b>	350,701

Approved and authorised for issue by the Board of Directors on 23 March 2018.

經董事會於二零一八年三月二十三日批准及授權刊發。

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

主席  
李乃熿博士, 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 (2016: HK 6.3 cents per share) for the year ended 31 December 2017, amounting to HK\$50,059,000 (2016: HK\$50,053,000). 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 2017

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 31 報告期後未調整的事項

於報告期末後，董事擬派發截至二零一七年十二月三十一日止年度的末期股息每股6.3港仙(二零一六年：每股6.3港仙)，合共港幣50,059,000元(二零一六年：港幣50,053,000元)。該股息於報告期末並未確認為負債。

### 32 截至二零一七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、新準則及詮釋，惟於截至二零一七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。

	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
HKFRS 9, <i>Financial instruments</i>	1 January 2018	《香港財務報告準則》第9號， 金融工具	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， 來自客戶合約的收益	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，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	二零一八年 一月一日
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i>	1 January 2018	香港(國際財務報告詮釋委員會) 22，外幣交易及墊付代價	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， 租賃	二零一九年 一月一日
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	1 January 2019	香港(國際財務報告詮釋委員會) 23，所得稅處理的不確定性	二零一九年 一月一日

### 32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2017 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations 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. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

#### 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, including the measurement 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.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018.

### 32 截至二零一七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)

本集團現正評估上述修訂、新準則及詮釋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。儘管香港財務報告準則第9號及香港財務報告準則第15號的評估已大致完成，惟由於迄今完成的評估基於本集團目前可獲得的資料，因此對首次採納標準的實際影響可能不同。在準則首次應用於本集團截至二零一八年六月三十日止六個月的中期財務報告前，或會進一步確定影響。本集團亦可能改變其會計政策選擇，包括過渡方案，直至該準則首次適用於該財務報告。

#### 《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號引入分類及計量財務資產(包括計算財務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財務負債分類的規定。

《香港財務報告準則》第9號於二零一八年一月一日或之後開始之年度期間追溯生效。本集團計劃採用豁免重列比較資料，並將就二零一八年一月一日之權益期初結餘確認任何過渡調整。

## 32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2017 (Continued)

### HKFRS 9, Financial instruments (Continued)

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 interest revenue, impairments and gains/losses on disposal will be recognised in profit or loss.

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 business model achieved objective both by collecting contractual cash flow and selling the corporate bonds. The corporate bonds, which are currently classified as available-for-sale, would be measured at FVTOCI from the date of initial application of HKFRS 9, subject to whether the financial assets that the Group will hold at the time of adopting HKFRS 9 (or purchase thereafter) would have contractual cash flows that represent solely payments of principal and interest (the "SPPI test"). 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 截至二零一七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)

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號包括財務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財務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，利息收益、減值及出售收益／虧損將在損益中確認。

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集合約現金流及出售債券(「持有收集及出售」)。因此，本集團已評估達致收集合約現金流及出售公司債券的商業模式。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按FVTOCI計量，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)的金融工具會否具有僅代表本金及利息支付的合約現金流量(「SPPI測試」)。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 2017 (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). Based on preliminary assessment, if the Group were to adopt the new impairment requirements at 31 December 2017, the expected accumulated impairment loss at that date would not be materially different as compared with that recognised under HKAS 39. The assessment made by the entity is preliminary. The new standard will require the entity to revise its accounting processes and internal control, and these changes are not yet complete.

## 32 截至二零一七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號項下的財務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號規定由財務負債本身信貸風險變化引起須按FVTPL指定的財務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指定的重大財務負債，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財務資產(包括將予分類為FVTOCI的公司債券)提早確認信貸虧損。根據初步評估，倘本集團於二零一七年十二月三十一日採納新減值規定，該日的預期累計減值虧損與根據《香港會計準則》第39號確認者將不會有重大差異。實體作出的估計只為初步。新準則將要求實體修訂其會計程序及內部監控，而此等變動尚未完成。

## 32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2017 (Continued)

### 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.

Based on the assessment completed to date, the Group has identified the following areas which are expected 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.

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:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (b) 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;
- (c) 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.

## 32 截至二零一七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

《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）。

根據至今已完成的評估，本集團已識別下列預期將受影響的範疇：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。

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：

- (a) 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；
- (b) 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；
- (c) 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。



### 32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2017 (Continued)

#### HKFRS 15, Revenue from contracts with customers (Continued)

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.

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from provision of GETS services. For Commercial Services, Security Solutions and Other Services, revenue recognition would depend on terms of the contract and enforceability of any specific performance clauses in that contract, which may vary depending on the jurisdiction in which the contract would be enforced. This will result in revenue being recognised earlier than the current accounting policy.

The Group plans to elect to use the cumulative effect transition method for the adoption of HKFRS 15 and will recognise the cumulative effect on initial application as an adjustment to the opening balance of equity at 1 January 2018. As allowed by HKFRS 15, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. Since the number of "open" contracts for Commercial Services, Security Solutions and Other Services at 31 December 2017 is limited, the Group expects that the transition adjustment to be made upon the initial adoption of HKFRS 15 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial results from 2018 onwards. The new standard will require the entity to revise its accounting processes and internal controls, and these changes are not yet complete.

### 32 截至二零一七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)

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。

本集團已評定該新收益準則不大可能對其確認來自提供GETS服務的收益的方式造成重大影響。就商業服務、保安方案及其他服務，收益確認視乎合約條款及該合約中任何具體履約條款的可執行情況，可能會因為執行合約的司法管轄區不同而變化。此將導致收益會早於現行會計政策確認。

本集團計劃選擇就採納《香港財務報告準則》第15號使用累積效應過渡法，並將確認首次應用的累積效應，作為對二零一八年一月一日權益期初結餘的調整。誠如《香港財務報告準則》第15號所允許，本集團計劃僅將該等新規定應用於二零一八年一月一日前尚未完成的合約。由於二零一七年十二月三十一日商業服務、保安方案及其他服務的「開放」合約數目有限，本集團預期於首次採納《香港財務報告準則》第15號時將作出的過渡調整並不重大。然而，上述會計政策的預期變動可能對本集團於二零一八年以後的財務業績產生重大影響。新準則將要求實體修訂其會計程序及內部監控，而此等變動尚未完成。

## 32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2017 (Continued)

### HKFRS 16, Leases

As disclosed in Note 1(j), currently the Group classifies leases into operating leases depending on the classification of the lease. The Group enters into some leases as the lessee.

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 2017 the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$470,000 for properties, which is payable within 1 year after the reporting date. If the Group renews the lease agreement with lease term more than 12 months, the future minimum lease payment 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.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group has decided not to early adopt HKFRS 16 in its 2018 consolidated financial statements.

## 32 截至二零一七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

誠如附註1(j)所披露，目前本集團將租約分類為經營租賃，視乎租約分類而定。本集團與承租人訂立租約。

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(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，於二零一七年十二月三十一日，本集團於不可撤銷經營租約項下就物業的未來最低租賃款項將合共達港幣470,000元，須於報告日期後一年內支付。因此，一旦採納《香港財務報告準則》第16號，倘本集團重訂租賃協議而租賃期超過12個月，未來最低租賃付款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。

《香港財務報告準則》第16號於二零一九年一月一日或之後開始的年度期間生效。本集團已決定不會於其二零一八年的綜合財務報表中提早採納《香港財務報告準則》第16號。



# Five-Year Financial Summary

## 五年財務概要

		2017 二零一七年 HK\$'000 港幣千元	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
<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	241,830	231,302	222,719	226,293	230,006
Profit from operations	經營溢利	94,169	91,931	85,982	83,646	96,105
Share of results of associates	所佔聯營公司業績	2,415	(10,557)	6,596	6,888	120
Share of result of joint venture	所佔合營公司業績	—	—	—	(409)	(2,750)
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)	—
Impairment loss on other financial assets	其他財務資產減值虧損	(8,242)	—	—	—	—
Profit before taxation	除稅前溢利	88,342	81,374	92,578	85,845	93,475
Taxation	稅項	(14,222)	(2,122)	(11,174)	(11,662)	(13,027)
Profit for the year	本年度溢利	74,120	79,252	81,404	74,183	80,448
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司股權持有人	74,120	79,252	81,404	74,183	80,511
Non-controlling interest	非控股權益	—	—	—	—	(63)
Profit for the year	本年度溢利	74,120	79,252	81,404	74,183	80,448
<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	427,254	465,918	293,609	142,094	147,082
Total current assets	流動資產總額	134,670	98,706	283,119	469,980	463,417
Total assets	資產總額	561,924	564,624	576,728	612,074	610,499
Total non-current liabilities	非流動負債總額	(3,316)	(3,449)	(3,548)	(3,432)	(4,007)
Total current liabilities	流動負債總額	(204,198)	(210,824)	(212,531)	(231,514)	(233,536)
Total liabilities	負債總額	(207,514)	(214,273)	(216,079)	(234,946)	(237,543)
Net assets	資產淨值	354,410	350,351	360,649	377,128	372,956

# Other Financial Assets

## 其他財務資產

Other financial assets held as at 31 December 2017 with nominal value at US\$3 million are as follows:

以下為於二零一七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
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
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
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
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 Limited 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
Bluestar Finance Holdings Limited	Chemicals 化學	3.5%	3,000	30 Sep 2021 二零二一年九月三十日
China Great Wall International Holdings III Limited	Financial Services 金融服務	2.625%	3,000	27 Oct 2021 二零二一年十月二十七日
China Cinda Finance (2017) I Limited	Financial Services 金融服務	3.65%	3,000	09 Mar 2022 二零二二年三月九日
ICBCIL Finance Co. Limited 工銀國際租賃財務有限公司	Commercial Finance 商業金融	3.375%	3,000	05 Apr 2022 二零二二年四月五日
Sinochem International Development Pte. Ltd.	Chemicals 化學	3.125%	3,000	25 Jul 2022 二零二二年七月二十五日

# 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 2018 Annual General Meeting 8 May–11 May 2018 (both days inclusive)

— to ascertain shareholders qualified for the Final Dividend 17 May–21 May 2018 (both days inclusive)

2018 Annual General Meeting 11 May 2018

Final Dividend Payment Date On or about 30 May 2018

### 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 2017

This Annual Report 2017, 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：

— 以釐定有權出席二零一八年股東週年大會並於會上投票之股東 二零一八年五月八日至五月十一日 (包括首尾兩日)

— 以釐定合乎資格享有末期股息之股東 二零一八年五月十七日至五月二十一 (包括首尾兩日)

二零一八年股東週年大會 二零一八年五月十一日

末期股息派息日 二零一八年五月三十日或前後

### 上市

本公司股份自二零零五年十月二十八日起在香港聯合交易所有限公司主板上市。

### 二零一七年年報

此份二零一七年年報的中英文版本備有印刷本，亦可於本公司的網站[www.tradelink.com.hk](http://www.tradelink.com.hk)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

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

## 網址

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

# Corporate Information

## 公司資料

### Board of Directors

#### Chairman and Non-executive Director

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

#### Executive Directors

Mr. TSE Kam Keung (*Chief Executive Officer*)  
Mr. CHENG Chun Chung, Andrew (*Chief Technology Officer*)  
Ms. CHUNG Shun Kwan, Emily (*Chief Operations 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*)

#### 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 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.

### Senior Management

Mr. TSE Kam Keung (*Chief Executive Officer*)  
Mr. CHENG Chun Chung, Andrew (*Chief Technology Officer*)  
Ms. CHUNG Shun Kwan, Emily (*Chief Operations Officer*)  
Ms. CHU Pik Kwan, Peggie (*Chief Financial Officer*)

### Company Secretary

Mr. HO Chi Kin Joseph

### Auditor

KPMG  
*Certified Public Accountants*

### Bankers

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

### Registered Office

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

### Share Registrar

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

In case of inconsistencies between the English and Chinese versions, the English version shall prevail to the extent of such inconsistencies.

### 企業管治委員會

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

### 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)  
朱碧君女士(財務總監)

### 公司秘書

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

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

### 股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712至1716室  
電話: +852 2862 8555  
傳真: +852 2865 0990

中文版的文義若與英文版不符, 則不符文義之處以英文版為準。





## **Tradelink Electronic Commerce Limited**

11/F & 12/F, Tower B, Regent Centre,  
63 Wo Yi Hop Road, Kwai Chung, Hong Kong  
Telephone: (852) 2599 1600 Fax: (852) 2506 0188  
Corporate Website: [www.tradelink.com.hk](http://www.tradelink.com.hk) Business Portal: [www.tradelink-ebiz.com](http://www.tradelink-ebiz.com)

## **貿易通電子貿易有限公司**

香港葵涌和宜合道63號麗晶中心B座11及12樓  
電話：(852) 2599 1600 傳真：(852) 2506 0188  
公司網址：[www.tradelink.com.hk](http://www.tradelink.com.hk) 電子貿易專網：[www.tradelink-ebiz.com](http://www.tradelink-ebiz.com)

