



**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 **2018** 年報

People Building Successful e-Commerce

電子商貿 以人成就

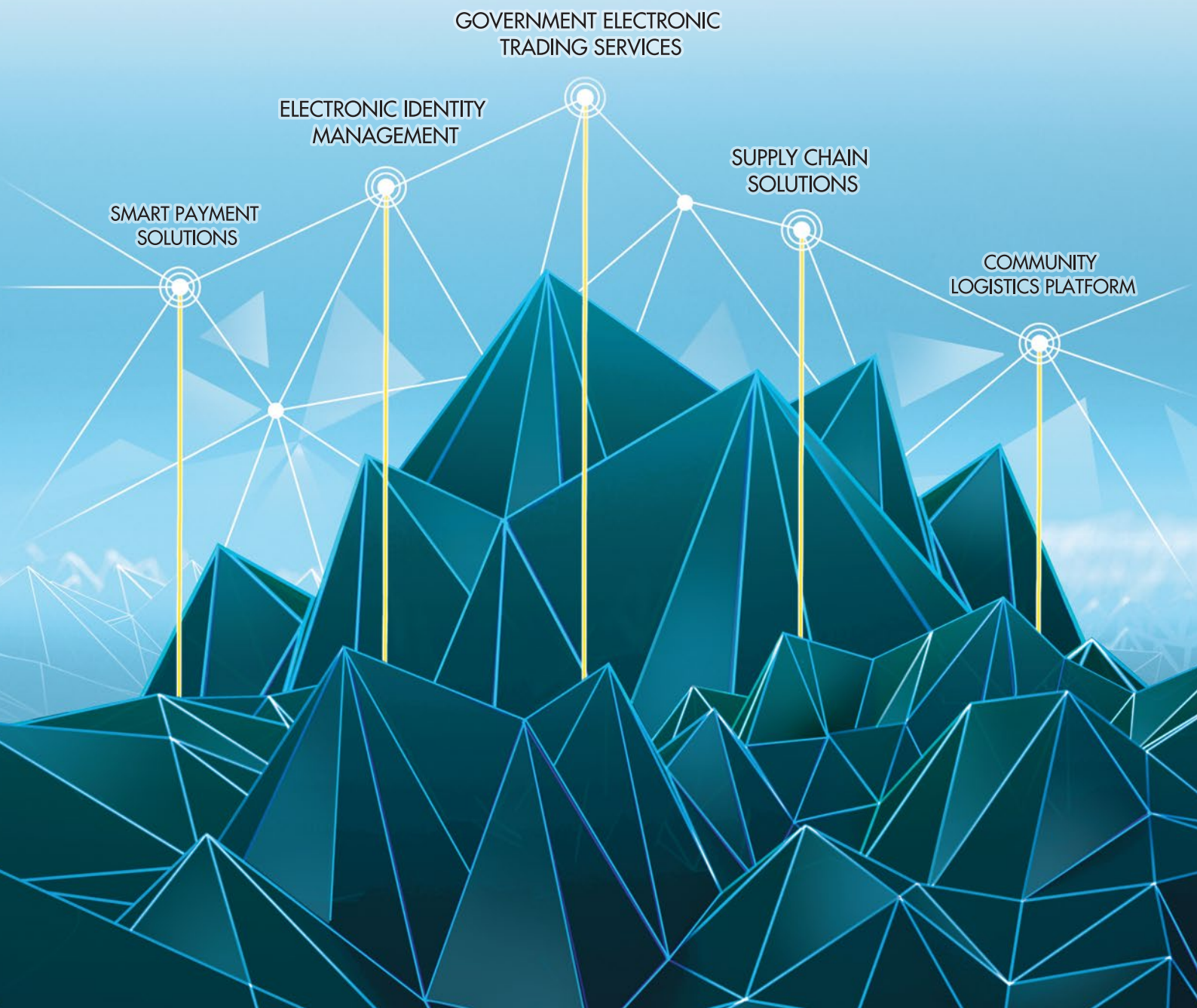
GOVERNMENT ELECTRONIC  
TRADING SERVICES

ELECTRONIC IDENTITY  
MANAGEMENT

SUPPLY CHAIN  
SOLUTIONS

SMART PAYMENT  
SOLUTIONS

COMMUNITY  
LOGISTICS PLATFORM



# Corporate Profile

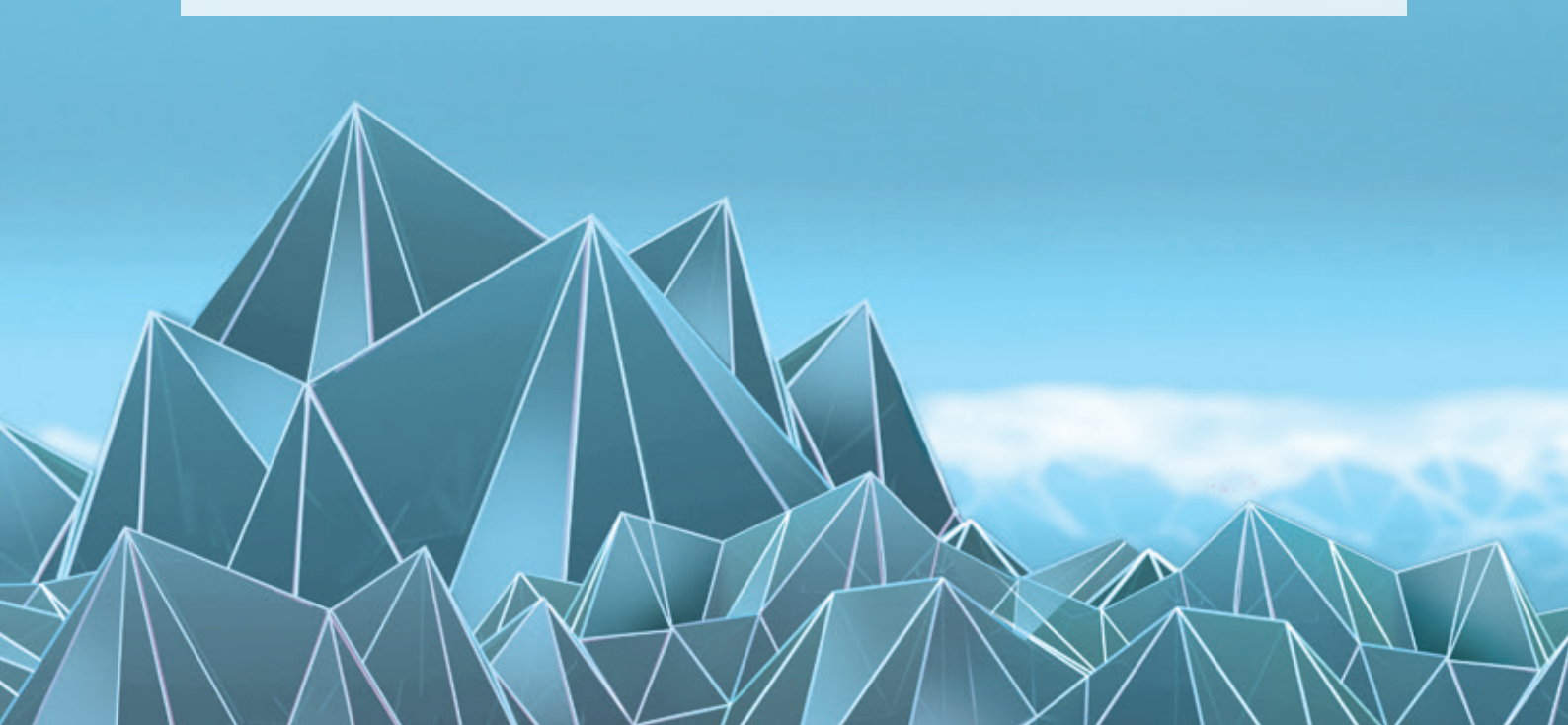
## 公司介紹

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 thereafter under licences with the current one expiring by end of 2024, 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 solutions, including supply chain solutions, digital certification services/identity management solutions, payment solutions and a Community Logistics Platform through its wholly-owned subsidiaries Digital Trade and Transportation Network Limited, Digi-Sign Certification Services Limited, Tradelink E-Biz Secure Solutions Limited and VSHIP 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)，由最初的七年專營權(1997–2003)，隨後續發牌照至現今的牌照到2024年底，政府並可酌情延長最多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、貿易通電子商務資訊保有限公司和VSHIP Limited，提供一系列解決方案，包括供應鏈應用方案、數碼證書服務／身份管理解決方案、安全支付解決方案及公共物流平台。

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

<b>2</b>	Financial Highlights 財務概要	
<b>4</b>	Chairman's Statement 主席報告書	
<b>11</b>	Management Discussion and Analysis 管理層討論及分析	
<b>28</b>	Directors and Senior Management 董事及高級管理人員	
<b>36</b>	Corporate Governance Report 企業管治報告書	
<b>60</b>	Environmental, Social and Governance Report 環境、社會及管治報告	
<b>75</b>	Directors' Report 董事會報告書	
<b>88</b>	Other Information 其他資料	
<b>89</b>	Report of the Auditors 核數師報告書	
<b>98</b>	Consolidated Statement of Profit or Loss 綜合損益表	
<b>99</b>	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	
<b>100</b>	Consolidated Statement of Financial Position 綜合財務狀況表	
<b>102</b>	Consolidated Statement of Changes in Equity 綜合權益變動表	
<b>103</b>	Consolidated Cash Flow Statement 綜合現金流量表	
<b>105</b>	Notes to the Financial Statements 財務報表附註	
<b>210</b>	Five-Year Financial Summary 五年財務概要	
<b>212</b>	Other Financial Assets 其他財務資產	
<b>213</b>	Investor Relations and Key Dates 投資者關係及重要日期	
<b>215</b>	Corporate Information 公司資料	

# Financial Highlights

## 財務概要

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 港幣千元	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
<b>Revenue</b>	收益	<b>271,930</b>	241,830
<b>Profit from operations</b>	經營溢利	<b>104,766</b>	94,169
<b>Profit attributable to equity shareholders of the Company</b>	本公司股權持有人應佔溢利	<b>89,768</b>	74,120
<b>Total assets</b>	資產總額	<b>552,602</b>	561,924
<b>Net assets</b>	資產淨值	<b>350,757</b>	354,410
<b>Dividend per share (HK cents)</b>	每股股息(港仙)		
Interim	中期股息	<b>3.5</b>	3.2
Proposed final	擬派末期股息	<b>6.0</b>	6.3
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)		
Basic	基本	<b>11.3</b>	9.3
Diluted	攤薄	<b>11.3</b>	9.3
<b>Financial ratios</b>	財務比率		
Net profit margin (Note 1)	淨溢利率(附註1)	<b>33.0%</b>	30.6%
Effective tax rate (Note 2)	實際稅率(附註2)	<b>15.4%</b>	16.1%
Current ratio (Note 3)	流動比率(附註3)	<b>0.96</b>	0.66
Quick ratio (Note 4)	速動比率(附註4)	<b>0.96</b>	0.66
		As at 31 December 2018 於二零一八年 十二月三十一日 '000 千股	As at 31 December 2017 於二零一七年 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>794,634</b>	794,586
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>794,624</b>	794,581

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

Note 2 Effective tax rate = taxation/profit before taxation

Note 3 Current ratio = current assets/current liabilities

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

附註1 淨溢利率 = 本公司股權持有人應佔溢利 / 收益

附註2 實際稅率 = 稅項 / 除稅前溢利

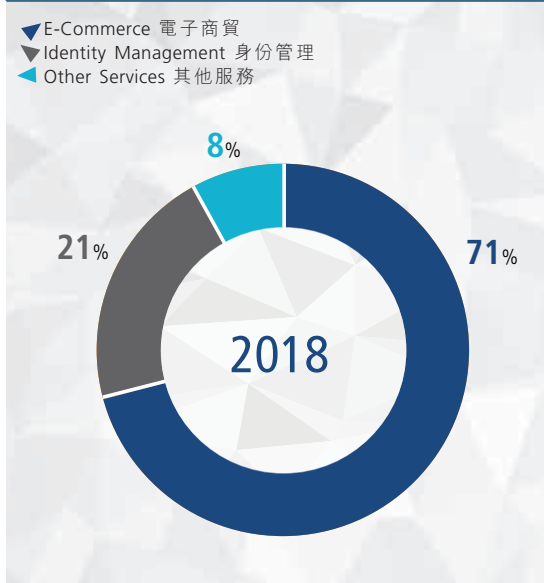
附註3 流動比率 = 流動資產 / 流動負債

附註4 速動比率 = 流動資產減存貨 / 流動負債

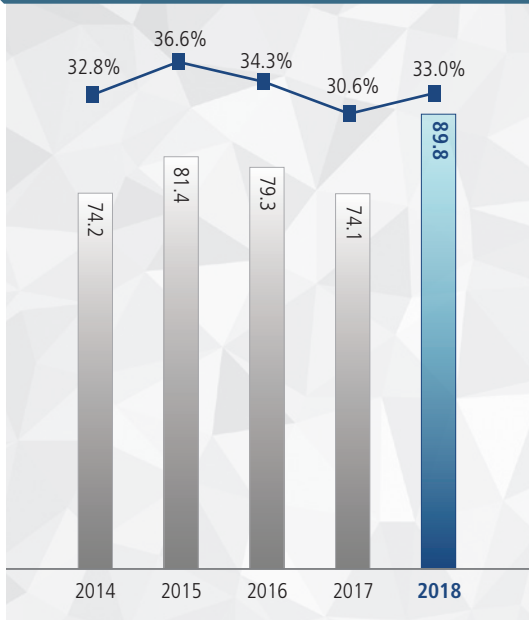
### Revenue (HK\$ million) 收益(港幣百萬元)



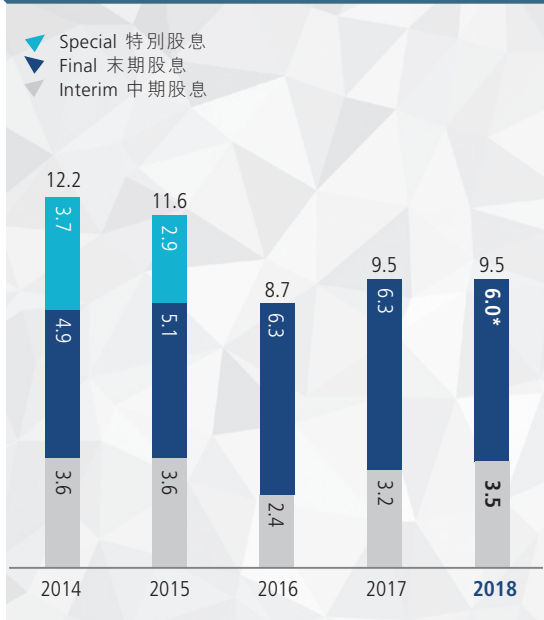
### % of Segment Revenue of Total Revenue 分部收益佔收益總額百分比



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



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



\* Proposed final dividend  
擬派末期股息



# Chairman's Statement 主席報告書

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

*Chairman*  
主席

# Chairman's Statement

## 主席報告書

Dear Shareholders,

### Review

While the global economy in 2018 remained close to post crisis high, the growth significantly slowed down towards the latter part of the second half year. The deteriorating market sentiment reflected major global concerns over the continuing trade conflicts between China and the United States. As these two countries are Hong Kong's two biggest trade markets, the trade tensions between them inevitably weighted on the Hong Kong economy which saw the slowest quarterly growth in the third quarter in two years. In spite of the unsettled operating environment during the year and particularly in the second half year, I am pleased to report that the Group performed remarkably in 2018. Our revenue and after tax profits both recorded double-digit growth, to the extent even more than the growth in the first half of the year.

The Group's revenue in 2018 at HK\$271.9 million was up 12.4% compared to the HK\$241.8 million recorded in 2017. Though our interest income and other net income together dropped slightly to HK\$15.6 million, taking into account our total costs at HK\$182.7 million, which was 10.1% higher than in 2017, our operating profit in 2018 at HK\$104.8 million was still up by 11.3% compared to the HK\$94.2 million in 2017. As I mentioned in the 2018 Interim Report of the Group, during the first half year, we completely disposed of the impaired corporate bond in our other financial assets for which an exceptional impairment loss of HK\$8.2 million was recorded in 2017. Without such a sizeable impairment loss this year, we made only a small provision for potential impairment loss for the portfolio of corporate bond holdings according to the new accounting standard, and that plus only a slight reduction of the share of our PRC results, our before tax profits increased by 20.2% from HK\$88.3 million in 2017 to HK\$106.2 million in 2018. Taking into account the recognition of the deferred tax charge arising from utilization of the unused tax losses of Digital Trade and Transportation Network Limited ("DTTNC"), the Group's after tax profit for 2018 was HK\$89.8 million, up by an impressive 21.1% year-on-year, compared to the after tax profit of HK\$74.1 million for 2017.

致各位股東：

### 回顧

儘管環球經濟於二零一八年仍然接近危機後高位，但增長速度於下半年後期顯著放緩。不斷惡化的市場氣氛反映環球市場極之關注持續的中美貿易衝突。由於這兩個國家為香港的最大貿易市場，兩者之間的貿易緊張關係無可避免地影響了香港的經濟，令第三季出現兩年內的最緩慢按季增長步伐。儘管本年度尤其下半年的經營環境不穩定，本人欣然報告本集團於二零一八年的表現非常優異，我們的收益及除稅後溢利均錄得雙位數字增長，幅度甚至超過本年度上半年的增長情況。

本集團於二零一八年的收益為港幣271,900,000元，較二零一七年錄得的港幣241,800,000元上升12.4%。雖然我們的利息收入及其他收益淨額合計微跌至港幣15,600,000元，但計入我們的成本總額港幣182,700,000元（較二零一七年上升10.1%），我們於二零一八年的經營溢利港幣104,800,000元仍較二零一七年的港幣94,200,000元上升11.3%。如本人於二零一八年中中期報告所述，本集團已在本年度上半年內完全出售於我們的其他財務資產內的已減值企業債券，而有關債券於二零一七年錄得特殊減值虧損港幣8,200,000元。於本年度並無如此顯著的減值虧損，但我們只須根據新會計準則就持有的企業債券組合的潛在減值虧損作出小量撥備；連同分佔我們的中國業務業績輕微減少，我們的除稅前溢利較二零一七年的港幣88,300,000元上升20.2%至二零一八年的港幣106,200,000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，本集團於二零一八年的除稅後溢利為港幣89,800,000元，較二零一七年的除稅後溢利港幣74,100,000元錄得按年可觀升幅21.1%。

## Review (Continued)

Regarding the performance of our business segments, re-grouped into three key segments, namely E-Commerce, Identity Management ("IDM") and Other Services, for reasons stated in our 2018 Interim Report, they all recorded strong growth of various magnitudes. Particularly outstanding was our IDM business as continuing its growth momentum gathered from the first half of the year, its revenue for 2018 surged by an impressive 42.9% year-on-year from HK\$40.1 million last year to HK\$57.3 million this year and its profit also climbed 29.9% to HK\$7.6 million. The business has benefited from the strong and increasing market demand for security solutions, in particular biometric authentication solutions, to combat the growing threat of cyber-attacks on businesses, not limited to the banking and financial industry, but all industries. During the reporting period, we fulfilled several major orders for our two factor biometric authentication solution which has become one of our most sought after IDM solutions in recent years. Our customers included renowned international and local banks as well as major corporations which deployed our solutions for identity verification of their clients for digital onboarding and/or conducting online transactions. For some of our bank customers, our solution was deployed specifically for conducting Know-Your-Customer ("KYC") check of their client for mobile bank account opening.

As for our E-Commerce business, its revenue grew by HK\$9.0 million, or 4.9%, from HK\$182.7 million last year to HK\$191.7 million this year, and its segment profit was up 18.2% from HK\$61.5 million in 2017 to HK\$72.7 million in 2018. Although our core Government Electronic Trading Services ("GETS") turnover in 2018 dropped slightly to HK\$168.6 million, down 0.3%, HK\$0.5 million less than last year, Commercial Services business recorded a phenomenal revenue growth of 70.6% year-on-year, an increase of HK\$9.5 million from HK\$13.6 million in 2017 to HK\$23.1 million in 2018. The sub-segment quickly caught up in the second half of 2018 with several major projects completed and delivered to customers before the end of the year. As a result, the two sub-segments together contributed to the overall pleasing performance of the combined E-Commerce business in 2018. While the demand for our GETS, which depends very much on Hong Kong's external trade, is out of our control, we can at all times and use our best effort to sell supply chain solutions to our GETS customers in the trade and logistics industries, helping them operate their business more effectively and efficiently regardless of the larger economic environment. Our decision made early in the year to combine the GETS and Commercial Services sub-segments under E-Commerce made sense as evidenced by the results this year and together they have helped boost the resilience of our E-Commerce business.

## 回顧(續)

至於我們的主要業務分部之表現，如於二零一八年中中期報告所解釋，有關分部已重組為電子商貿、身份管理(「身份管理」)及其他服務的三個主要分部，全部均錄得不同幅度的強勁增長。表現最出色的是我們的身份管理業務，延續其於本年度上半年的增長動力，其二零一八年收益由去年的港幣40,100,000元按年顯著急升42.9%至本年度的港幣57,300,000元，而該溢利亦攀升29.9%至港幣7,600,000元。該業務受惠於對保安方案的強烈及不斷增長的市場需求，其中生物認證解決方案可應對企業日益增長的網絡攻擊威脅，其應用不限於銀行及金融行業，甚至可遍及所有行業。於報告期間，我們已交付有關雙重認證解決方案的多個大型訂單，有關方案更成為近年來我們最受追捧的身份管理方案之一。我們的客戶包括知名的國際及本地銀行以及主要企業，它們應用我們的解決方案以用作其客戶於遙距開戶及／或進行網上交易的身份核證。對於我們的一些銀行客戶而言，我們的解決方案專門用於對其客戶在開立流動銀行賬戶時進行認識你的客戶(「認識你的客戶」)查核。

電子商貿業務方面，其收益由去年的港幣182,700,000元增加港幣9,000,000元或4.9%至今年的港幣191,700,000元，而該分部溢利則由二零一七年的港幣61,500,000元增加18.2%至二零一八年的港幣72,700,000元。雖然我們的核心政府電子貿易服務(「GETS」)於二零一八年的營業額輕微下跌至港幣168,600,000元，較去年下跌0.3%或港幣500,000元，但商業服務業務收入錄得顯著的按年升幅70.6%，由二零一七年的港幣13,600,000元上升港幣9,500,000元至二零一八年的港幣23,100,000元。該分部業務於二零一八年下半年迎頭趕上，多個大型項目完成及於本年底前交付予客戶。因此，兩個子分部合計貢獻了二零一八年綜合電子商務業務的整體滿意的表現。雖然GETS的需求極受香港對外貿易情況影響，而這是我們無法控制的，但我們可隨時及盡最大努力銷售供應鏈解決方案予我們在貿易及物流行業的GETS客戶，幫助客戶於任何宏觀經濟環境下，更有效地運營業務。我們於今年初決定將我們的GETS及商業服務子分部的報告工作合併為電子商貿的決定，據今年業績證明是合理的，共同有助提升了我們電子商務業務的抗逆力。



## Review (Continued)

Other Services business also recorded revenue and segmental profit increase from HK\$19.0 million and HK\$11.4 million last year to HK\$22.9 million and HK\$14.8 million this year, representing an increase of 20.2% and 29.1%, respectively.

Business of our PRC associate, Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang") continued to be affected by the nation-wide implementation of the single window in China and as such the Group's share of profit for 2018 from Nanfang dropped to HK\$1.5 million compared to HK\$2.4 million for 2017.

## Prospect

Looking ahead, 2019 is going to be challenging and hard to predict for the business community. We are facing a lot of uncertainties, the most paramount being the negative impact of the Sino-US trade disputes on the global economy. The rise in protectionism will also create additional trade barriers, making the operating environment difficult for businesses. At time of writing my Statement here, there is still the risk of a 'hard' Brexit and, should that happen, the macroeconomic environment in Europe would be badly hit. As for our two major trade markets, the US and China, there have been signs of the market increasingly concerned about the US economy starting to slow down with its future direction unclear. As for the Chinese economy, it is also facing increasing downside risk. As all these factors with negative bearing on Hong Kong's trading activities are beyond our control, we will just have to stay vigilant and do our best. For Tradelink, I am glad that we are well-prepared for overcoming these challenges. We have started some years ago to build a 'firewall' by diversifying our business to cover areas more immune to cyclical economic fluctuation. Our IDM business, for example, has largely been driven by the ever-changing and emerging cyber threats and the requirements of corporations for continuous enhancements of the security of their online services. The encouraging results of the business segment in recent years is evidence of the success of our business diversification strategy.

## 回顧(續)

其他服務業務亦錄得收益及分部溢利由去年的港幣19,000,000元及港幣11,400,000元增加至今年的港幣22,900,000元及港幣14,800,000元，分別增加20.2%及29.1%。

中國聯營公司廣東南方海岸科技服務有限公司(「南方」)的業務繼續受到中國全國實施的單一窗口所影響，因此，本集團從南方於二零一八年分佔的溢利由二零一七年的港幣2,400,000元下跌至港幣1,500,000元。

## 前景

展望二零一九年，對於商界來說將是充滿挑戰性及難以預測的一年。我們面對大量不確定因素，對全球經濟的最大負面影響是中美貿易關係緊張。保護主義抬頭也會造成額外的貿易壁壘，使企業的經營環境變得困難。在本主席報告書執筆時，亦有「硬脫歐」的風險存在，假如出現的話，則歐洲的宏觀經濟環境將會受到嚴重打擊。就我們的兩個主要貿易市場美國與中國而言，由於美國的未來發展方向未明，現時已有跡象顯示市場日益關注美國經濟開始放緩。另一方面，中國經濟亦面對下行風險增加。所有有關對香港的貿易活動造成負面影響的因素均在我們控制以外，而我們只能繼續保持警惕及盡力而為。就貿易通而言，本人慶幸我們在多年前已做好準備，在當時已透過多元化發展業務而開始在多個領域建立「防火牆」，令有關領域更能避免受到經濟周期波動影響。例如我們的身份管理業務，對有關業務的市場需求一直受到日新月異及新興網絡威脅，以及企業需要持續提升用戶對其網上服務的安全性而推動。近年來身份管理業務分部的成績令人鼓舞，證明了我們業務多元化策略的成功。

## Prospects (Continued)

Turning to our GETS business, 2019 is the first year of the new GETS licence which has a term of 6 years from 2019 to 2024, extendable up to three years to 2027 at Government's discretion so as to tie to their planned fully implementation of the Trade Single Window ("SW"). As the same three players since 2010 were granted the new GETS licence and will continue to provide the service, we expect the competitive environment to remain stable with them continuing to focus on serving their own customers and improving the quality of their services rather than competing with each other on price for customers. That said, the biggest uncertainty and difficulty for our GETS business in 2019 is no doubt the continuous headwinds from the looming Sino-US trade disputes slowing down the economy. A survey confirmed that the Hong Kong economy has had in 2019 one of the weakest starts of a year in a decade.

Regarding the SW implementation, the same as I mentioned in the Group's results reports in the last two years, we will keep a close watch on the progress and development of the mega project, in particular the likely future operating and business environment for Value Added Service Providers which we potentially will become when the current GETS licence expires. We will study the potential challenges and opportunities that may bring to us beyond 2024/2027 and, once we have more concrete information, we will plan our strategy and prepare our business accordingly.

I am reasonably confident of our Commercial Services business given its strong growth momentum, renowned customer references and quality leads built up since the second half of 2018. It is worth mentioning that, before end of 2018, the Commercial Services team secured a sizeable project from a leading retail chain in Hong Kong to provide it with an advanced warehouse solution that employs automated material handling equipment to support its daily business operations. Our success in winning this project signifies our client's recognition of our ability to provide advanced supply chain solutions, entailing usage of automated material handling equipment and Internet of Things technology, for modern warehouse operations.

Although the uncertainty of the global economy would affect our GETS business, our hope is that would be compensated by the good performance of our thriving Commercial Services business and, as such, barring any possible major slump of the global economy should the worst come out of the Sino-US trade conflict, our E-Commerce business at large will have a stable outlook in 2019.

## 前景(續)

在GETS業務方面，二零一九年是新批出GETS牌照的第一年，牌照有效期由二零一九年至二零二四年為期六年，可由政府酌情續牌三年至二零二七年，從而連接至其計劃中的全面實施貿易單一窗口(「單一窗口」)。新批出GETS牌照是自二零一零年以來三家現有服務供應商繼續提供服務，我們預期競爭環境保持穩定，各自繼續專注於為其客戶提供服務及提高服務質量，而並非在客戶價格上相互競爭。就此而言，GETS業務於二零一九年的最大不確定因素及困難無疑是迫在眉睫的中美貿易關係緊張所帶來的持續阻力，必然將拖慢我們的經濟。有調查已確認香港經濟於二零一九年已面對可能是十年內最疲弱的局面。

就政府的單一窗口實施計劃而言，如本人於過去兩年的報告內主席報告書所述，我們將密切關注這個大型項目的進展，尤其當將來GETS牌照屆滿後我們可能成為的增值服務供應商而可能面對的單一窗口經營及營商環境。我們將研究此項單一窗口在二零二四年／二零二七年後可能為我們所帶來的潛在挑戰與機遇，並將在有更具體詳情時籌劃我們的策略及作出準備。

另一方面，本人對商業服務業務抱有合理信心，原因是其擁有強大發展動力、更多知名客戶轉介及我們自二零一八年下半年起建立的優質客戶群。事實上值得提及的是於二零一八年底，商業服務團隊已承接一個龐大項目，為香港一個大型零售連鎖企業提供先進倉儲解決方案，並配備自動物料處理設備以支援日常業務營運。我們成功贏得這個項目，意味我們的客戶認同我們為現代倉儲運作提供先進供應鏈解決方案並輔以自動化物料處理設備及物聯網技術的能力。

雖然全球經濟的不確定性會影響我們的GETS業務，但我們希望可以通過我們發展蓬勃的商業服務業務的良好表現得以補償，因此，除非中美貿易衝突令最壞情況發生，全球經濟出現重大衰退，否則我們的電子商務業務將在二零一九年維持穩定的前景。



## Prospects (Continued)

Riding on the growing demand for security solutions for companies to combat hackers who are increasingly targeting Hong Kong and as a result making Hong Kong ranked in the top five global destinations for such activities, I expect IDM business to continue to be a key growth driver of the Group's business in 2019. We are pleased that our IDM solutions are not only adopted by the banking and financial industry, but have extended their reach to a variety of industries and also for a diverse scope of user applications for identity authentication. The imminent issuance of virtual bank licences by the regulatory authority in 2019 has also created new opportunities for our IDM business as identity authentication solutions are crucial for supporting virtual bank operations. We have renowned bank customers using our two factor biometric authentication solution for conducting KYC procedure, and with their successful experience as reference, potential virtual bank operators have shown interest and are actively enquiring with us about our electronic Know-Your-Customer ("eKYC") solutions. Given the strong market position of our IDM business braced by solid customer references and consistently increasing market demand, I feel rather optimistic about the outlook of our IDM business in 2019.

As for Other Services, I believe its outlook will remain neutral in 2019. GETS related business is expected to shrink somewhat due to the generally pessimistic market sentiment. On the other hand, I am hopeful that Smart Point-of-Sales ("PoS") business will start to reap bigger harvest in 2019 after struggling for some years and learning useful lessons. Our Smart PoS solution gained the support of a major bank in 2018 and we hope we could build on this success story and together with the continuous support of this major bank to further expand our business in 2019.

Regarding our PRC associate Nanfang, while it has been rather badly hit by the implementation of the national single window making them unable to generate revenue from its core river manifest declaration service, it has built up relationship with relevant government authorities which has enabled it to bid for and land government projects for Customs and Port clearance at provincial and sub-provincial levels. However, as the margins of these projects are generally lower than that of the traditional river manifest declaration service, the Group's share of profit from Nanfang in the future would unlikely be as big as in the past. Yet with the strong background of its controlling shareholder, we believe it has a good chance of sustaining a reasonably profitable business.

## 前景(續)

藉著對打擊黑客的保安解決方案的需求不斷增加，而黑客更多以香港為目標及因此令香港成為有關活動的全球五大目標地點之一，本人預期身份管理業務繼續成為本集團業務於二零一九年的主要增長動力。我們很高興我們的身份管理解決方案的應用不僅被銀行及金融行業所採納，還已將其範圍擴展到各種行業，並且廣泛地應用於有關用戶身份認證的應用程序。監管機構於二零一九年即將發出虛擬銀行牌照亦為身份管理業務創造新機遇，原因是身份認證解決方案對支持虛擬銀行營運至關重要。我們擁有知名銀行客戶使用我們的雙重生物認證解決方案以進行認識你的客戶程序，參考其成功的經驗，潛在的虛擬銀行運營商已表示興趣，並積極向我們詢問我們的電子化認識你的客戶(「電子化認識你的客戶」)解決方案。有賴我們身份管理業務於市場上的強大地位，堅實的參考客戶，及不斷增加的市場需求，本人對身份管理於二零一九年的業務展望相當樂觀。

就其他服務而言，本人對二零一九年的展望維持審慎樂觀。GETS相關業務將預期出現一定程度的收縮，原因是市場氣氛普遍悲觀所致。另一方面，本人期望智能銷售點(「銷售點」)業務在掙扎多年及汲取經驗後，可於二零一九年取得更大收穫。實際上，智能銷售點解決方案已於二零一八年獲得一家大型銀行支持，而我們期望可以立足於這次成功經驗及在這家大型銀行的不斷支持協助下，於二零一九年進一步擴展我們的業務。

接著談到中國聯營公司南方，雖然其受到實施全國單一窗口的嚴重打擊，令南方無法自其核心小船艙單報關服務的用戶產生收益，但南方已與當局政府建立關係，成功在省級及副省級的海關及港口清關政府項目及土地政府項目上投標。由於該等項目的邊際利潤普遍低於其傳統河川艙單報關服務，我們日後可入賬的分佔南方溢利將不及過往。然而，在其控股股東的雄厚背景下，我們相信南方有很大機會可能維持一個理想盈利的業務。

## Dividends

As always, shareholders' interests are our priority. In deciding the amount of dividend to distribute to shareholders, the board of directors of the Company ("Board") had calculated the distributable profits taking into account the negative balance of the fair value reserve amounted to HK\$17.2 million arising from the corporate bonds held by the Group at 31 December 2018, which is deemed to be a realised loss item. According to the Companies Ordinance, there is a difference between profit attributable to shareholders and profit distributable to shareholders. As such, based on the Company's distributable profits in the amount of HK\$47.9 million as at 31 December 2018, the Board has decided to recommend a close to 100% pay-out of the distributable profits of the Group and a final dividend of HK 6.0 cents per share. Together with the 2018 interim dividend of HK 3.5 cents per share already paid, the total dividend for 2018 would be HK 9.5 cents per share, which is on a par with the total dividend for 2017.

## Acknowledgement

Finally, I would like to express my gratitude to our shareholders and my fellow Board members for their continuing support of the Group. My thanks also go to our staff for their hard work in the past year.

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

Hong Kong, 26 March 2019

## 股息

一如既往，我們以股東權益為至上。在決定派發予股東的股息金額時，本公司董事會（「董事會」）已考慮到於計算可分派溢利時於二零一八年十二月三十一日所持有從企業債券產生的公允價值儲備負結餘港幣17,200,000元（視為已變現虧損項目）。根據公司條例，股東應佔溢利與可分派予股東溢利之間有差異。因此，根據本集團於二零一八年十二月三十一日的可分派溢利港幣47,900,000元計算，董事會決定建議派發本集團的可分派溢利接近100%及派發末期股息每股6.0港仙。連同二零一八年已派付的中期股息每股3.5港仙，二零一八年度股息將合共每股9.5港仙，與二零一七年度總股息相同。

## 致意

最後，本人謹此感謝過去一年股東及董事會成員對本集團之一貫鼎力支持以及員工之竭誠付出。

主席  
**李乃熺**博士，S.B.S., J.P.

香港，二零一九年三月二十六日



# Management Discussion and Analysis

## 管理層討論及分析

## Business Review

### E-Commerce Business Review

For reasons explained in the 2018 Interim Report, we have combined the reporting of the GETS and Commercial Services previously separately as two sub-segments under E-Commerce into one set of figures under E-Commerce starting this year. For the trade and logistics industry in Hong Kong, 2018 was full of challenges and more so towards the latter part of the year with the trade conflicts between Hong Kong's two biggest markets — China and the US — escalating. With such headwind affecting the operating environment of our E-Commerce users in the trade and logistics industry, the E-Commerce business in 2018 was still overall able to achieve commendable results, with revenue up by 4.9%, or HK\$9.0 million, from HK\$182.7 million in 2017 to HK\$191.7 million in 2018 and segment profit also increased from HK\$61.5 million in 2017 to HK\$72.7 million, 18.2% increase year-on-year. The top line increase was attributable mainly to the good performance of Commercial Services business, whereas the segment profit increase was largely due to the effective control of GETS operating costs.

Growth of the GETS market slowed down notably in the second half year against the first half year. Nevertheless the GETS market in 2018 overall grew by about 1.95% year-on-year. Constrained by the price ceiling freeze in the last two GETS licence extension years in 2017/18 as in 2016, our overall Import/Export Declaration ("TDEC") average price in 2018 dropped slightly and correspondingly TDEC revenue had a mild dip in 2018. Yet compensated by other non-TDEC GETS revenue which recorded moderate growth, overall GETS revenue in 2018 was at almost the same level as in 2017. Total GETS revenue amounted to HK\$168.6 million in 2018, only down by a slight 0.3% compared to the HK\$169.1 million made in 2017. As for our Commercial Services business, it caught up significantly in the second half of 2018, with projects delayed in the first half year completed and a couple of major new projects secured in the second half year completed or partially completed with revenue recognised or partially recognised in 2018. As a result, the revenue from Commercial Services recorded a handsome growth of 70.6% from HK\$13.6 million in 2017 to HK\$23.1 million in 2018.

## 業務回顧

### 電子商貿業務回顧

自二零一八年起，我們已將過往屬電子商貿下兩個子分部的GETS及商業服務，合併為電子商貿下的一個分部以進行財務匯報，有關原因已於二零一八年中報報告闡釋。對香港的貿易及物流業而言，二零一八年挑戰重重，而中國和美國這兩個香港最大市場之間的貿易糾紛於年底時日趨激烈，為兩個行業帶來更多挑戰。儘管存在影響貿易及物流業電子商貿用戶群經營環境的不利因素，但實際上，於二零一八年我們的電子商貿業務整體仍取得頗令人欣喜的業績，收益由二零一七年的港幣182,700,000元增長4.9%或港幣9,000,000元，至二零一八年的港幣191,700,000元，分部溢利亦由二零一七年的港幣61,500,000元上升至港幣72,700,000元，按年上升18.2%。商業服務業務表現理想，為收益增長作出貢獻，而GETS經營成本得到有效控制，是分部溢利增加的主因。

GETS市場於下半年的增長明顯較上半年有所放緩，惟按年計其二零一八年錄得約1.95%的整體增長。於過去兩個GETS牌照延長年度(二零一七年及二零一八年)，GETS價格上限被凍結於二零一六年的水平，因此進/出口報關服務(「TDEC」)整體平均價格於二零一八年輕微下降，導致TDEC收益於二零一八年亦出現輕微跌幅。不過，我們其他非TDEC GETS收益錄得溫和增長，因而對二零一八年整體GETS收益作出彌補，使之維持與二零一七年相若的水平。二零一八年的GETS收益總額為港幣168,600,000元，相比二零一七年錄得的港幣169,100,000元收益，僅略為下跌0.3%。另一方面，於上半年出現延誤的商業服務業務項目已於下半年完成，同時多項於下半年登記的主要新項目已告完成或大致已完成，有關收益於二零一八年全部或部份得到確認，令商業服務業務於二零一八年下半年追回落後的進程。因此，商業服務自二零一七年的港幣13,600,000元大幅增長70.6%至二零一八年的港幣23,100,000元。



## Business Review (Continued)

### E-Commerce Business Review (Continued)

The GETS competitive environment in 2018 was at large stable as foreshadowed in the 2018 Interim Report, given that 2018 was the last year of the previous GETS licence and the same three players will continue to provide GETS under the new GETS licence from 2019 to 2024, with possible extension for up to three years. Before the end of 2018, we have successfully completed enhancement of our GETS platform as scheduled for production in compliance with the new GETS licence requirements starting from 2019.

Regarding Commercial Services, as foreshadowed in the 2018 Interim Report, we have completed projects which we had slippage in first half of the year, as well as new projects signed up and completed or partially completed to enable revenue recognition at least on a work-in-progress basis before the end of 2018. Together with our growing regular recurrent income, the total revenue for Commercial Services business in 2018 recorded a significant surge.

## 業務回顧(續)

### 電子商貿業務回顧(續)

由於二零一八年為上一GETS牌照的最後一年，而新的GETS牌照年期將由二零一九年起至二零二四年(並可能延長牌照多至三年)，同時現行三家服務供應商將於新GETS牌照下繼續提供GETS，因此整體而言，如二零一八年中中期報告所預示，GETS於二零一八年的競爭環境穩定。GETS平台提升工程開發事宜已於二零一八年年末前成功完成，並預計自二零一九年開始投入運作，以符合新GETS牌照的規定。

商業服務方面，如二零一八年中中期報告所預示，於上半年出現延誤的項目已告完成，同時已簽約及完成或大致完成的新項目，讓收益得以於二零一八年年末前至少確認在進行中。連同不斷增長的定期經常性收入，商業服務於二零一八年的收益總額大幅增長。

## Business Review (Continued)

### E-Commerce Business Review (Continued)

In the second half of 2018, we have completed delivery of the two major orders mentioned in the 2018 Interim Report. The first was a Warehouse Management System (“WMS”) project with consultancy service provided to a local subsidiary of a major US-based marketing and distribution services company and the second was provision of WMS embedded with Internet-of-Things (“IoT”) technology to a leading organisation in Macau for managing all physical assets in its new integrated entertainment resort. Furthermore, a couple of exciting orders were confirmed, with one of them completely delivered and one with software licence delivered before the end of the year to be followed by further development and implementation work in 2019.

The work-in-progress project with software licence delivered to the customer in 2018 is a mega project, which we successfully won through a highly competitive tendering process in the latter part of 2018. The project involves providing an advanced warehouse solution with automated material handling equipment to support the daily high warehouse traffic throughput requirement of a leading retail chain in Hong Kong. The project aims at improving the warehouse operation efficiency and addressing various warehouse labour issues that our retail chain customer has been facing. Our sophisticated WMS will play a vital role in the overall project, serving as the mastermind in planning, guiding and controlling operation of the different automated material handling equipment provided by our partners and in conjunction with manual operations on the warehouse floor to meet the high service level requirement of the customer. We are exceedingly pleased to be awarded the mega project which signifies our customer’s recognition of our capability in providing advanced supply chain solution for modern warehouse operations supported by automated material handling equipment. The project will add to the list of success stories in deploying our supply chain solutions for renowned customers. Another interesting WMS project secured in 2018 which was also worth mentioning was for one of our GETS customers involving in the cigar and tobacco business serving the China and global markets. Using our Dutiable Commodities Permit (“DCP”) solution to submit DCP applications to the Customs & Excise Department (“C&ED”) for the movement of its dutiable goods, this customer has engaged us to provide a total solution for management of their dutiable goods movement and inventory control of the duty paid goods in their warehouse after their receipt of the relevant DCPs from the C&ED. Through the integration of our DCP solution to their back end system, our WMS allows our customer to manage movement of their goods in and out the warehouse legitimately. This is our first customer case of this nature and given our leading position in the DCP market, we would explore opportunities to offer similar solution to our other DCP customers.

## 業務回顧(續)

### 電子商貿業務回顧(續)

我們已於二零一八年下半年交付於二零一八年中  
期報告提及的兩個主要訂單。第一份訂單為向一  
家以美國為基地的大型營銷及分銷服務公司的本  
地附屬公司提供倉庫管理系統(「倉庫管理系統」)  
以及顧問服務。第二個項目為向澳門一間領先機  
構提供包含物聯網(「物聯網」)技術的倉庫管理系  
統，以管理其全新綜合娛樂渡假村內的所有實質  
資產。除此兩個項目外，我們已成功確認多份訂  
單，當中一份已完成交付，另一份已於年底前交  
付軟件授權，並於二零一九年進行進一步開發及  
推行。

上述已於二零一八年交付客戶，並附有軟件授權  
的正在進行項目，與一項龐大項目有關，該項目  
於二零一八年年尾進行招標，我們在競爭激烈過  
程中成功脫穎而出。有關項目為提供一項配備自  
動化物料處理設備的先進倉庫解決方案，以為香  
港一個領先的零售連鎖品牌旗下倉庫每日的高貨  
流量提供支援。有關項目旨在改善倉庫營運效率  
，並解決零售連鎖客戶的多項倉庫勞動力問題。  
我們成熟的倉庫管理系統在整個項目中擔當重  
要角色，不但在由我們的業務夥伴提供的不同  
自動化物料處理設備的營運上，擔當計劃、指引  
及控制方面的中樞，同時配合倉庫層面的人手操  
作，以達致客戶高服務水平的要求。我們對於此  
龐大項目中成功投標感到非常欣喜，標示著在  
我們為配備自動化物料處理設備的現代倉庫營運  
提供先進供應鏈解決方案上的能力獲客戶認同，  
同時為我們成功為知名客戶提供解決方案上再  
添一員。值得一提的是，我們於二零一八年有  
另一項已簽約作實的倉庫管理系統項目。有關  
項目是為於中國及全球市場從事雪茄及煙草業  
務的GETS客戶提供倉庫管理系統。我們的客戶  
透過使用我們的應課稅品許可證(「應課稅品  
許可證」)解決方案，向香港海關呈交應課稅  
品許可證，以搬移其應課稅品。我們的客戶委  
聘我們提供一項全面的解決方案，以在獲發出  
相關應課稅品許可證後，於其倉庫內管理應  
課稅品搬移，以及已完稅貨品的存貨監控。透  
過將我們的應課稅品許可證解決方案與客戶的  
後勤系統相結合，我們的倉庫管理系統可讓客  
戶管理貨品於倉庫內的合法進出。此客戶乃  
我們首位屬此種性質的客戶，有鑒我們於應  
課稅品許可證市場中的領導地位，我們會尋  
覓機遇，以提供類似的解決方案予我們其他  
應課稅品許可證客戶。





## Business Review (Continued)

### E-Commerce Business Review (Continued)

Looking ahead in 2019, the key challenge to the GETS business will no doubt still be the US and China trade tensions creating an uncertain trade environment and affecting Hong Kong's external trading activities. Barring this global economic issue causing the overall market to shrink, we believe the GETS business would otherwise be rather steady or might even improve given a stable competitive environment and new price ceilings chargeable under the new GETS licence starting 2019. Yet the most crucial factor that could adversely affect the GETS business in 2019 is the extent of the hit of the global economy on Hong Kong's external trade.

Regarding the Government's SW, according to the latest policy direction published, the Government will press ahead with development of the SW for rolling out in phases as soon as practicable without further specifying a definitive timeframe. Phase 1 of the SW originally planned to rollout in mid-2018 to cover voluntary submission of some 13 documents was launched just before the end of 2018 covering initially 5 documents out of the 13 originally planned. We will keep a close watch on the progress of the Phase 1 implementation as a free pilot service and the subsequent development of Phases 2 and 3 which will involve not only work on the technical system but also complex issues relating to legislative changes and SW pricing. Until the Government comes up with a concrete plan on the future operating environment under SW for Value-Adding Service Providers, which we would potentially become upon expiry of the current GETS licence by 2024 or up to 2027, we would remain vigilant. And, as always, we would continue to strive to strengthen our leadership in the GETS market and enhance the stickiness with our GETS clients by offering them more non-GETS related solutions that improve their business operations/efficiency.

## 業務回顧(續)

### 電子商貿業務回顧(續)

展望二零一九年，我們認為中美貿易關係緊張對貿易環境造成的不明朗因素，並對香港外貿活動造成的影響，毋庸置疑是GETS業務面對的主要挑戰。除卻宏觀環球經濟事務導致整體市場萎縮這因素，否則我們相信GETS業務應頗為穩定或甚至可望有所改善，皆因市場競爭環境穩定，並加上自二零一九年開始於新GETS牌照下可收取的新價格上限。然而，全球經濟對香港對外貿易的影響程度仍然可能是對二零一九年GETS業務造成不利影響的主因。

至於政府貿易單一窗口方面，根據最新的政府政策，政府將全力發展單一窗口，以在切實可行情況下儘快分階段推出，但並無再指明特定的時限。單一窗口的第一階段原訂於二零一八年年中推行，涵蓋可自願提交的約十三項貿易文件，惟該階段最後於二零一八年年底推出，並只包含原訂的十三項文件中的五項文件。政府以免費試驗服務方式推行單一窗口的第一階段，而第二及第三階段的發展將涉及技術系統方面的工作，以及修改法規與單一窗口定價等繁複事宜，而我們會對此密切監察。當現有GETS牌照於二零二四年，或最遲於二零二七年屆滿，我們可能會成為增值服務供應商，直至政府對未來單一窗口下的經營環境有一個實質計劃，我們將保持審慎態度。我們會一如以往，繼續致力鞏固於GETS市場的領導地位，並透過向GETS客戶提供更多非GETS相關解決方案，以改善彼等的業務營運或效率，從而增加GETS客戶對我們的黏著度。

## Business Review (Continued)

### E-Commerce Business Review (Continued)

As for Commercial Services business, its outlook in 2019 is more optimistic given the solid sales pipeline we have on hand for our matured products, in particular WMS. With our flexible and versatile design philosophy, our WMS can be used as building blocks in developing solutions for diverse applications from managing warehouse for supporting Business-to-Business/Business-to-Consumer operations, various degree of warehouse automation and equipment handling tools to inventory control and physical assets management. In addition, we also have in-progress projects from 2018, for which development and implementation will continue in 2019. One of them is the mega automated warehousing project. Also apart from new customer cases which we are working on, we are glad to receive new orders from existing customers for extending scope of solutions deployed, replicating similar solutions for their overseas operations and/or new solutions. Deployment of WMS for customers is often the starting point as once WMS, which serves as the control centre of operations along the entire supply chain, is deployed, customers often will have demand for other applications for managing associated operations. Regarding the impact of the continuing trade conflict between China and the US on Commercial Services business, we have yet to notice any sign of slowing down of our business at least so far in early 2019. An unfavourable operating environment would negatively impact the business of supply chain customers, however, they would still want to look for ways and means to enhance their business operation, reduce costs and/or open other markets including investing in solutions which we could offer to them.

To keep up with the technological trend, we will continue our research and development work, in particular in relation to applying Artificial Intelligence and IoT on our solutions to enhance their functions and features to meet changing market/customer demand. To do that, apart from using our own resources, we will also try to seek relevant IT support funding from the Government. One such project for which Government funding is being sought involves research and development of a solution that can give flexibility to warehouse operators in implementing automated warehouse solutions for addressing warehouse labour issues including labour shortage and cost. The deliverable of this R&D project is expected to help promote the adoption of warehouse automation and potentially present more business opportunities for us.

All factors considered, unless the global economy clashes and the GETS market is catastrophically hit, we are cautiously optimistic about our combined E-Commerce business in 2019, given the strong business momentum Commercial Services has gathered.

Last but not least, we have decided to rename Commercial Services business as Supply Chain Solutions business starting in 2019. The new name reflects more clearly that the supply chain community is the target market of the business.

## 業務回顧(續)

### 電子商貿業務回顧(續)

另一方面，由於我們已趨成熟的產品(特別是倉庫管理系統)的銷售渠道穩健，故此我們對商業服務業務前景感到較為樂觀。倉庫管理系統的設計理念富彈性及靈活易變，因此可作為模組，以發展多元化的解決方案，由支援企業對企業／企業對消費者營運的倉庫管理，各程度的倉庫自動化系統及處理設備的工具，到存貨監控及實體資產管理不等。於二零一九年，我們需要繼續完成去年仍在進行的項目，繼續其開發及落實工作。其中一項是我們龐大的自動化倉庫項目。此外，除我們正合作的新客戶外，我們亦樂見現有客戶向我們下新訂單，當中包括擴展現運用的解決方案範疇、為彼等海外業務複製類似的解決方案及／或應用新解決方案。採用倉庫管理系統通常是向客戶提供服務的起點，當採用我們的倉庫管理系統作為整個供應鏈運作的控制中心後，客戶通常會向我們提出其他管理相關運作的應用程序的需求。中美貿易糾紛持續，其對我們的商業服務業務的影響仍有待觀察，至少於二零一九年初我們仍未察覺有任何跡象導致該業務出現放緩。儘管不利的營運環境會對我們的供應鏈客戶業務造成負面影響，但該等客戶仍希望想方設法，透過投資於我們可提供的解決方案，提升其業務營運、降低成本及／或開拓其他市場。

為跟上科技趨勢，我們會繼續進行研究及開發工作，特別是於我們的解決方案中應用人工智能及物聯網，從而提升有關解決方案的功能及特色，以應對瞬息萬變的市場／客戶需求。就此，除運用我們本身的資源外，我們亦嘗試向政府尋求相關資訊科技支援資助。其中一項正尋求政府資助的項目為研究及開發一項解決方案，為倉庫營運商於實踐自動化倉庫解決方案上提供彈性，以應對勞工短缺及勞工成本問題。此項研發項目應交付的產品，預期可作推廣採用倉庫自動化之用，可望為我們創造更多商機。

經考慮所有因素，除非GETS市場因環球經濟大幅下滑而遭受災難性打擊，在商業服務業務勢頭持續強勁的情況下，我們對二零一九年綜合電子商貿業務保持審慎樂觀態度。

最後，我們已決定自二零一九年起，將商業服務重新命名為供應鏈應用方案。重新命名更清晰反映我們的目標市場是為供應鏈群體提供解決方案。



## Business Review (Continued)

### Identity Management (“IDM”) Business Review

Continuing the favorable performance in the first half of the year, our IDM business for 2018 recorded a strong growth of 42.9% in terms of revenue year-on-year, from HK\$40.1 million in 2017 to HK\$57.3 million in 2018. The top line increase of the business segment is extremely encouraging, priding a compound annual growth of about 39.0% for two years since 2016 when the revenue recorded then was a little less than HK\$30.0 million. Indeed, the business has seen a faster year-on-year revenue growth, 42.9% in 2018 relative to 2017 and that in 2017 relative to 2016 was 35.0%. Profit made by the business segment also surged from HK\$5.8 million in 2017 to HK\$7.6 million in 2018, up almost 29.9%.

As foreshadowed in the 2018 Interim Report, development of several major projects with work commenced in the first half year was completed in the second half year. Those major undertakings included a biometric project for a banking subsidiary of a major Taiwanese financial institution, two biometric/two-factor authentication (“2FA”) solutions for two local banks, an eKYC project similar to the one delivered in first half of 2018 for another major international bank. During the reporting period, we have also delivered further enhancement of the eKYC/biometric solution in phases required by our major bank customer to support extended scope of applications of the solution we deployed for the customer a year ago. Benefiting from the growing demand for online transactions and paperless solutions, our secure 2FA biometric solutions used prevalently in the banking industry have started penetrating into a variety of industries. Apart from a Public Key Infrastructure solution for digital signing implemented for a private hospital in the first half of 2018, a biometric solution was delivered to a non-profit making organisation with entertainment as one of its core businesses and a biometric authentication solution was deployed for a regulatory body. Also, as mentioned in our 2018 Interim Report, the 2FA biometric cloud-based service was launched in April 2018 for securities companies to authenticate the identity of end-users of their online services. Several securities companies have subscribed for the service since, generating steady recurring revenues for our business.

## 業務回顧(續)

### 身份管理(「身份管理」)業務回顧

延續二零一八年上半年良好的業績，我們的身份管理業務收益錄得按年大幅增長42.9%，由二零一七年港幣40,100,000元增加至二零一八年港幣57,300,000元。此業務分部的增長令人非常鼓舞，從二零一六年收益錄得略少於港幣30,000,000元，兩年來維持複合年增長達39.0%。事實上，我們二零一八年收益較二零一七年增加42.9%，高於二零一七年較二零一六年增加的35.0%，可見我們的按年收益增長有所上升。此業務分部的溢利亦由二零一七年港幣5,800,000元大幅上升至二零一八年港幣7,600,000元，增幅接近29.9%。

如二零一八年中報報告所提述，我們已於本年度下半年成功完成開發多項自本年度上半年動工的项目。有關项目包括一間主要台灣金融機構下銀行附屬公司的生物認證項目、兩間本地銀行的雙重生物/雙重認證(「雙重認證」)解決方案及一個電子化認識你的客戶項目，後者與二零一八年上半年提供給另一間主要國際銀行的方案相若。於報告期內，我們亦已回應我們主要銀行客戶的要求，分階段進一步優化電子化認識你的客戶/生物認證解決方案，以支援我們往年提供予有關銀行的解決方案的延伸應用範疇。受惠於網上交易及無紙化解決方案的需求增加，雙重認證生物認證解決方案已成功由銀行業界擴展至多種行業類別。除於二零一八年上半年，向一家私家醫院提供簽署數碼證書的公開密碼匙基礎建設解決方案外，我們已為一非牟利機構提供生物認證解決方案，有關機構其中一項核心業務為娛樂服務，我們並為一間監管機構提供生物認證解決方案。此外，如二零一八年中報報告所提述，我們於二零一八年四月為證券公司推出的生物識別雙重認證雲端服務，為其終端用戶使用網上服務時驗證身份。我們已接獲多間證券公司的訂購，並從而獲得穩定持續的經常性收益。

## Business Review (Continued)

### Identity Management (“IDM”) Business Review (Continued)

As for the security token delivery business, it was on a decline as expected and explained in the 2018 Interim Report. The major bank customer, who has been using our security token delivery service for some years, has since beginning of 2018 asked us to start gradually issuing soft tokens to their end clients to replace hard tokens. As such, while the revenue from token delivery dropped alongside the smaller quantity delivered, revenue from soft tokens was on the rise. Nevertheless, such shift has a slight net effect on the segment's revenue and profit, given the different margins of the two businesses.

With online security a growing concern, demand for online security solutions to plug potential loopholes for cyber-attacks in an ever developing and advancing technological environment has also been rising, and as such the market of IDM business is also growing. With our sound domain knowledge, knowhow in meeting regulatory requirements and through relentless research and development effort, we have enhanced our 2FA biometric authentication solution to cover a wider scope of banking applications from user identification for login and online transaction authorization to KYC for account opening and digital onboarding. The solutions available now are more versatile that, on top of being used by our traditional customers in the banking and financial industry, they can serve a wide range of industries and different background customers. As such, it is clear that there are lots of opportunities to explore, cultivate and grasp by the secure authentication solutions business. Furthermore, driven by market demand and with potential customers expressing interest, we are working on adding to the suite of IDM solutions a new product applicable in a totally different space. We are excited about the progress made so far.

Turning back to the banking and financial industry, the authority plans to issue licences for virtual banks in early 2019, which is going to translate into demand for our secure authentication solutions. Thus, we are seizing this opportunity to offer our eKYC/digital onboarding solutions to virtual bank operators. In fact, since the latter half of 2018, a number of potential virtual bank operators have expressed interest in our solutions. These opportunities are actively being pursued and indeed we already have on hand several hot leads which we hope we could confirm their deals as soon as they could secure their licence from the Government.

## 業務回顧(續)

### 身份管理(「身份管理」)業務回顧(續)

保安編碼器交付業務減少屬預期之內，並已於我們二零一八年的中期報告中闡釋。自二零一八年初起，已使用我們保安編碼器交付服務多年的主要銀行客戶，要求我們陸續向彼等客戶發出電子保安編碼器，以取代實體保安編碼器。因此，我們自編碼器交付產生的收益隨交付數量下降而減少，惟自電子編碼器的收益則上升。此外，由於兩個業務的利潤不一，有關轉變對我們的收益及溢利產生輕微影響。

由於科技環境日益發展進步，為打擊網絡攻擊潛在保安漏洞，線上保安解決方案逐漸備受關注，且需求日增，身份管理業務市場明顯擴大。憑藉豐富領域知識、符合監管規定訣竅，加上持續進行研發工作，我們已提升雙重認證生物認證解決方案，支援銀行應用至更廣泛範疇，涵蓋由用戶身份識別作登入網上服務及線上授權交易，至認識你的客戶作開戶及遙距開戶。我們的解決方案亦靈活多變，其應用已走出銀行及金融業傳統客戶使用範圍，邁向多個行業及背景客戶，支援極多不同應用。毫無疑問，我們探索及進一步發展保安認證解決方案業務的機會繁多。同時，在市場需求推動及潛在客戶表示興趣下，我們正埋首為身份管理解決方案系列加添新產品，應用於截然不同的範疇。我們對目前的進展感到雀躍欣慰。

就銀行及金融行業而言，政府計劃於二零一九年初發牌予虛擬銀行，進一步擴展保安認證解決方案的需求。我們把握此機會，向虛擬銀行營運商提供電子化認識你的客戶／遙距開戶解決方案。我們已自二零一八年下半年接洽多間有意訂購我們的解決方案的潛在虛擬銀行營運商。我們積極尋求該等機會，目前正待數個熱門客戶獲政府發牌後儘快確認彼等的交易。



## Business Review (Continued)

### Identity Management (“IDM”) Business Review (Continued)

To continuously enhance our services and products, research and development work is being carried out on incorporating Artificial Intelligence in the biometric authentication solutions to further enhance their accuracy and effectiveness. Also, with the second generation Smart Hong Kong Identity (“HKID”) Cards being rolled out in the market, we are actively working to enhance our IDM solutions to support the new Smart HKID Cards embedded with more advanced and sophisticated security features.

Given the solid foundation and healthy sales pipeline of the IDM business, and the growing demand in the market, the business has a promising outlook in 2019. The only question for it is whether it is able to continue to build on and add to the strong growth momentum it has gathered in the last two years. And, its answer is it is up for the challenge and will strive to achieve this goal.

### Other Services Business Review

Since re-grouping of our business segments in 2018, Other Services now comprises GETS-related services plus two incubation-stage initiatives, namely the Smart PoS business and the new community logistics platform soft-launched in the first half year. The GETS-related services previously referred to as Other Services included primarily our Road Cargo Services (“ROCARS”), the call centre services offered to Customs and Excise Department’s ROCARS, and the paper-to-electronic conversion services for our GETS paper users. Revenue from GETS-related services in 2018 was HK\$18.9 million, slightly down by about 0.9% compared to HK\$19.0 million in 2017. Nevertheless, with revenue amounting to HK\$3.5 million from Smart PoS business, Other Services business recorded a 20.2% growth in revenue from HK\$19.0 million in 2017 to HK\$22.9 million in 2018. Profit of the segment in 2018 was HK\$14.8 million, up 29.1% compared to the HK\$11.4 million profit in 2017. The improvement in the margin of Other Services business was primarily owed to our control on operating costs for GETS-related services.

With GETS affected by the deteriorating market sentiment in the second half of 2018, GETS-related business also dropped slightly in the latter part of the year. This explained the small drop in total revenue of the sub-segment which would otherwise be rather stable in 2018. Looking ahead at 2019, due to the loss of one of our partners providing paper collection services to our competitor starting January 2019, we expect revenue from our paper-to-electronic conversion services for our GETS paper users would drop. Before ending the contract with the said partner, we had made all relevant preparation and actions to minimise the impact, including setting up new outlets through other partners.

## 業務回顧(續)

### 身份管理(「身份管理」)業務回顧(續)

我們透過研發將生物認證解決方案融合人工智能，進一步改善其準確度及效率，從而持續提升服務及產品。此外，隨香港第二代智能身份證已於市場上面世，我們積極提升身份管理解決方案，以支援引進更具先進及更嚴密保安功能的新香港智能身份證。

由於我們的身份管理業務基礎穩固，市場需求增加及穩健良好的銷售渠道，身份管理業務於二零一九年的前景樂觀。我們須應付的挑戰是向過往兩年凝聚的增長勢頭再進一步擴展。我們將致力達成此目標。

### 其他服務業務回顧

自二零一八年我們重組業務分部以來，其他服務目前包括GETS相關服務及處於孵化階段的兩項舉措，包括智能銷售點業務及於今年上半年推出的新公共物流平台。我們的GETS相關服務主要為重組前所指的其他服務，包括我們本身的道路貨物資料系統(「ROCARS」)、為香港海關ROCARS提供之電話查詢中心服務，以及為GETS紙張用戶提供紙張轉換電子文件服務。GETS相關服務的收益由二零一七年的港幣19,000,000元輕微下跌0.9%至二零一八年的港幣18,900,000元。然而，隨著智能銷售點業務產生收益港幣3,500,000元，其他服務業務的收益由二零一七年的港幣19,000,000元增長20.2%至二零一八年的港幣22,900,000元。分部溢利由二零一七年的溢利港幣11,400,000元上升29.1%至二零一八年的港幣14,800,000元。其他服務業務利潤率有所提高主要是由於我們嚴格控制GETS相關服務的經營成本。

與二零一八年下半年受市場情緒惡化影響的GETS一樣，GETS相關業務亦於二零一八年較後期間輕微下跌。我們業務的子分部總收益因此微跌，如非這因素二零一八年應相當穩定。展望二零一九年，由於自二零一九年一月起我們的一名合作夥伴透過招標向我們的競爭對手提供紙張收集服務，因此，我們預期為GETS紙張用戶提供紙張轉換電子文件服務的收益將下跌。於二零一八年底終止與該合作夥伴的合約前，我們已竭盡全力做好準備，並採取相應的行動，將影響減到最低，包括透過我們的其他合作夥伴設立新的銷售點。

## Business Review (Continued)

### Other Services Business Review (Continued)

As for Smart PoS business, after some years of cultivation and incubation, the business started to slowly and gradually kick off in 2018 bringing in a modest revenue in the reporting period. As mentioned in the 2018 Interim Report, through our first bank customer who is a major local bank, we have been deploying our Android-based Smart PoS payment terminals which they market as an all-in-one payment collection solution to their merchants. With the repeated orders from the bank during the year, more than 1,000 Smart PoS terminals had been installed in outlets of different merchants in the retail sector, including food and beverages, fashion, electrical appliances, watches & jewellery, telecommunications, petrol stations and taxi service. Given this bank customer's plan to expand the deployment of such all-in-one payment collection solution to more merchants in 2019, we are working on our proposal to discuss with them when appropriate to fulfil their upcoming requirement.

Apart from this major local bank customer, another order for the Android-based Smart PoS was secured before end of 2018 from a bank in Hong Kong whose parent is major commercial bank in China. The bank would like to first conduct a pilot with its merchants using the solution, hence its first order was small. We are confident that, when the pilot is completed confirming smooth operation of the solution, more orders will come from this new bank customer. We will build on the success stories from these two major banks to promote our solution to other banks. At the same time, we have been working with channel partners, who are mainly in payment gateway business, to sell the solution. Also worth mentioning is that through one of the partners, a new business model was confirmed with a merchant, whereby we will receive a small share of the Smart PoS terminal transaction revenue collected by the merchant. Pilot use of the solution by the merchant under this new business model had started just before the end of 2018. The plan is, after the pilot is completed, full production of the solution will begin in 2019 for other outlets of this merchant. We are excited about this new business model that allows us to generate ongoing revenue tied to the business of our merchant customers. We will look for opportunities to replicate this business model with other merchants through working with our partners.

## 業務回顧(續)

### 其他服務業務回顧(續)

就智能銷售點業務而言，經過數年的培育及孵化，該業務於二零一八年開始緩慢及逐步啟動，於報告期內錄得輕微收益。如二零一八年中中期報告所述，透過我們的首名本地主要銀行客戶，我們一直為其商戶安裝我們的安卓版智能銷售點支付終端機，作為該名銀行客戶推廣給其商戶之一站式收款解決方案。年內，我們收到有關銀行客戶的加單，並已在不同零售行業(包括餐飲、時裝、電器、鐘錶珠寶、電訊、加油站及的士服務)的商戶銷售點安裝逾1,000台智能銷售點終端機。由於有關銀行客戶計劃於二零一九年向更多商戶擴展使用有關一站式收款解決方案，我們正研究在適當時候與有關銀行相討我們的建議書，以滿足其未來的要求。

除了此主要本地銀行客戶外，我們已於二零一八年底從香港一家銀行成功獲得安卓版智能銷售點的訂單，該名銀行的母公司為中國主要商業銀行。有關銀行希望試用我們的解決方案，以供其商戶使用，因此有關銀行首先向我們發出首個較少量的訂單。於試用圓滿完成，確認我們的解決方案可順利運作後，我們有信心此新的銀行客戶能下更多的訂單。我們將以此兩家主要銀行的成功案例為基礎，向其他銀行推廣我們的解決方案。同時，我們亦與主要從事收款平台業務的合作夥伴合作，作為銷售我們解決方案的渠道。另外值得一提的是，透過我們的一名合作夥伴，我們成功與一名商戶確認新的商業模式，透過我們的智能銷售點終端機，從有關商戶收取的交易收益中獲得少量利潤。有關商戶於二零一八年底前開始在新的商業模式下試用我們的解決方案。試用後，此商戶計劃於二零一九年為其他銷售點全面使用這解決方案。我們對此新的商業模式感到雀躍，因為我們與我們商業客戶產生持續業務掛鈎的收益。我們將尋找機會，透過合作夥伴將此商業模式複製至其他商戶。



## Business Review (Continued)

### Other Services Business Review (Continued)

Regarding the community logistics platform VSHIP, which had its soft-launch in the second quarter of 2018, we have been working on two related fronts. The first one was on promoting the bid-and-offer service currently available on the platform to secure user registration from shippers and forwarders/carriers as service providers. At the same time we have been working on the enhancement of the features and improvement of the user interface of the platform from feedback received from our pilot users. With the initial hiccups all ironed out, the platform has been operating smoothly with user registration ramping up and activities on the platform in terms of Request for Quote (“RFQ”) and Offers submitted by shippers/service providers seeing a healthy climb. As mentioned in the 2018 Interim Report, the service is currently offered free of charge to all users and that will continue for some time like most platform businesses. However, being extremely careful with the burn rate of its services, we will focus on developing more value-added services on the platform for customers to create/enhance their stickiness to the platform. By doing so we believe it will enable users to appreciate the value of the platform and be encouraged to pay for usage. A development roadmap has already been drawn up for new services/features to continue to be added on the VSHIP platform.

Taking into account the risks and opportunities of the GETS-related services, the Smart PoS business and VSHIP as explained, the outlook of Other Services business in 2019 is expected to at best maintain stable. We hope any drop of the GETS-related business, which is not expected to be significant, would be compensated by the moderate growth of the Smart PoS business in 2019.

## 業務回顧(續)

### 其他服務業務回顧(續)

就於二零一八年第二季推出的公共物流平台VSHIP而言，我們已於推出後在兩個方面開展工作。一是推廣我們目前平台上可用的報價及競價機制服務，爭取付貨人及貨運代理／貨運公司作為服務供應商的用戶登記。同時，我們透過試用客戶的反饋，致力增強功能及改進用戶介面。自解決了初期的問題以來，平台一直順利運作，用戶登記量不斷增加，平台上的活動(如請求報價(「RFQ」))及付貨人／服務供應商提交的報價亦穩步增加。如二零一八年中報告所述，我們目前正如大多數平台般向所有用戶免費提供服務，並於一段時期內仍會繼續提供該優惠。然而，我們會對燒錢速度非常謹慎，並將致力在平台上開發更多增值服務，使我們的客戶能對我們平台產生／增加黏著度。透過有關服務，我們相信用戶會感受到我們平台的價值，並願意付費使用。我們已有一個開發藍圖，新的服務／功能將繼續添加到VSHIP平台上。

鑒於上述GETS相關服務、智能銷售點業務及VSHIP的風險及機遇，我們預期二零一九年其他服務業務的前景維持穩定。我們預期二零一九年智能銷售點業務的適度增長能彌補GETS相關業務的預期輕微下跌。

## Business Review (Continued)

### Investment in PRC Associate Review

Since fully written off of our investment in 上海匯通供應鏈技術與運營有限公司 (“U-Link”) in 2016, the performance of our PRC associate now refers only to Nanfang as our major associate in China. The performance of Nanfang in 2018 was unfavorable, hence our share of gain from it at HK\$1.5 million was down 36.2% compared to HK\$2.4 million in 2017. That said, relative to the results for the first half of 2018 with the share of gain amounting to HK\$0.4 million only, the business of Nanfang had caught up markedly in the second half of 2018. As explained in the 2018 Interim Report, Nanfang’s business has been facing some difficulties due to the implementation of the nationwide single window in China earlier than expected. In fact, since the mandate was issued by the authority in September 2018, Nanfang could no longer collect revenue from users of its core river manifest declaration service. However, aware of the impending new single window arrangement, Nanfang started a year or so prior to cultivate relations with the PRC Customs and ports authority at the state and provincial level in Guangdong to build ahead a good foundation for it to bid for government system integration and software/platform development projects. Its efforts have so far proven successful, winning for it several major government contracts. With income from these government projects, it managed to maintain a satisfactory turnover in 2018, yet since the margins of these projects were lower than that of its river manifest declaration service, its profit for 2018 still dropped a bit.

With solid groundwork done and relations built with relevant government authorities and given that its largest shareholder is a state-owned enterprise with a strong background and state-level connections, Nanfang is expected to have a good chance to turnaround its business without relying on its core river manifest declaration business. On that basis, barring any adverse change of the operating environment due to new/change of government policies, we are cautiously optimistic about the future outlook of Nanfang’s business.

## 業務回顧(續)

### 投資中國聯營公司回顧

自二零一六年我們悉數撇減上海匯通供應鏈技術與運營有限公司(「上海匯通」)的投資以來，中國聯營公司表現僅涉及我們的中國主要聯營公司南方。二零一八年南方的業績未如理想，我們的分佔收益為港幣1,500,000元，較二零一七年的分佔收益港幣2,400,000元下跌36.2%。與二零一八年上半年的業績比較，分佔收益僅為港幣400,000元，南方的業務於二零一八年下半年已明顯趕上。如二零一八年中中期報告所述，南方的業務面對的困難是由於中國全國單一窗口的實施較預期為早。事實上，自推出單一窗口以來，南方自二零一八年九月起無法在政府機構的授權下向其核心小船艙單報關服務的用戶收取費用。在預計中國即將實施單一窗口的情況下，南方自一年多前已開始與中國海關及廣東省的國家及省級港口機關建立關係，以爭取政府的系統集成及軟件／平台開發項目。其努力令他們能成功贏得幾份政府主要合約。憑藉該等政府項目的收入，南方設法於二零一八年維持令人滿意的營業額，但由於該等項目的利潤率低於其小船艙單報關服務的利潤率，故南方於二零一八年的溢利仍稍微下降。

憑著與相關政府機構開展的基礎工作及已建立的關係，以及其大股東為擁有強大背景及在國家層面有聯繫的國有企業，即使沒有其核心小船艙單報關業務，南方仍有很大的機會振興業務。在此基礎上，除非有新的／不斷變化的政府政策對經營環境造成任何不利影響外，我們對南方業務的未來前景持審慎樂觀的態度。





## Financial Review

The Group's revenue for the year ended 31 December 2018 grew by 12.4% or HK\$30.1 million to HK\$271.9 million compared to the previous financial year. The increase was as a result of the higher revenue generated across the business segments. Revenue of E-Commerce, came from GETS and the Commercial Services, was HK\$191.7 million in 2018, up by HK\$9.0 million year-on-year. Revenue from the core GETS business was relatively steady as compared to year 2017. Revenue from Commercial Services increased with more supply chain solutions delivered to customers during 2018, such as, the completion of WMS projects for a local subsidiary of a major non-commodity marketing and distribution services company based in the United States and a major organization in Macau, as well as the delivery of the WMS license to a major client for a mega project. Revenue of IDM segment in 2018 rose by 42.9% or HK\$17.2 million to HK\$57.3 million. With the strong demand for secured onboarding solutions and applications from the banking and non-banking sectors, our security solutions were well received in the market. Revenue generated from biometric authentication solutions and eKYC solutions in 2018 increased by about two folds year-on-year. Revenue was also recorded from the delivery of a Public Key Infrastructure solution using digital certificates for a private hospital, and the ongoing support for the Hong Kong Police Smart Warrant Card System project during 2018. On the other hand, revenue from the delivery of security tokens for a major banking client dropped in 2018 with the units of tokens reduced from 299,000 in 2017 to 166,000 in 2018, which was expected given the trend in replacing hard tokens by soft tokens. The revenue of Other Services in 2018 increased by HK\$3.8 million to HK\$22.9 million, mainly due to the steady revenue from the GETS-related services and the revenue generated from Smart PoS business in 2018.

The Group's operating expenses before depreciation in 2018 were HK\$175.8 million, an increase of 10.1% or HK\$16.1 million from HK\$159.7 million in 2017. Staff costs increased from HK\$105.6 million to HK\$114.1 million, up by 8.1% or HK\$8.5 million as compared to the last financial year. The increase in staff costs was in line with the market inflation so as to retain experienced IT staff in particular. Additional headcounts were recruited during 2018 with more resources required for project delivery. The amount of cost of purchases rose by HK\$6.0 million to HK\$29.3 million in 2018. This was mainly due to the increase in the project costs relating to the IDM and the Other Services businesses. The other operating costs at HK\$32.4 million incurred in 2018 were 5.0% or HK\$1.5 million higher than that of the last financial year. Depreciation charges in 2018 amounted to HK\$6.9 million, were HK\$0.6 million higher than last year.

The Group's profit from operations for the year of 2018 was HK\$104.8 million, an increase of HK\$10.6 million or 11.3% as compared to 2017.

## 財務回顧

截至二零一八年十二月三十一日止年度，本集團的收益較上一個財政年度增加12.4%或港幣30,100,000元至港幣271,900,000元。增幅乃由於業務分部產生較高收益所致。電子商貿收益來自GETS及商業服務，於二零一八年為港幣191,700,000元，按年增加港幣9,000,000元。與二零一七年相比，核心GETS業務收益相對穩定。於二零一八年，隨著交付更多供應鏈解決方案予客戶，商業服務收益亦增加，這些解決方案諸如完成以美國為基地的大型非商品營銷及分銷服務公司的地方附屬公司及澳門大型機構的倉庫管理系統項目，以及向主要客戶交付龐大項目的倉庫管理系統許可。身份管理分部收益於二零一八年上升42.9%或港幣17,200,000元至港幣57,300,000元。銀行及非銀行分部對保安開戶解決方案及應用的需求甄切，保安解決方案廣獲市場歡迎。於二零一八年，來自生物認證解決方案及電子認識你的客戶的收益按年則增加約兩倍。二零一八年內，一家私家醫院使用數碼證書的公開密碼匙基礎建設解決方案及一直支持香港警務處的智能委任證系統項目亦錄得收益。另一方面，交付保安編碼器予主要銀行客戶的收益於二零一八年下跌，編碼器單位由二零一七年的299,000個減少至二零一八年的166,000個，惟由於實體編碼器被電子編碼器取代的趨勢，跌幅為預料之中。其他服務收益於二零一八年增加港幣3,800,000元至港幣22,900,000元，主要由於GETS相關服務收益穩定及智能銷售點業務於二零一八年產生的收益所致。

本集團於二零一八年的折舊前經營開支為港幣175,800,000元，較二零一七年的港幣159,700,000元增加10.1%或港幣16,100,000元。僱員成本由港幣105,600,000元增至港幣114,100,000元，較上一個財政年度增加8.1%或港幣8,500,000元。僱員成本上漲與市場通脹相符，尤其是為了挽留有經驗的資訊科技人員。於二零一八年，由於項目交付需更多資源，因此另外亦增聘了人手。於二零一八年，採購成本金額增加港幣6,000,000元至港幣29,300,000元。此乃主要由於與身份管理及其他服務業務相關的項目成本增加所致。於二零一八年產生的其他經營成本港幣32,400,000元為5.0%或港幣1,500,000元高於上一個財政年度。二零一八年的折舊開支為港幣6,900,000元，較去年增加港幣600,000元。

本集團二零一八年經營溢利為港幣104,800,000元，較二零一七年增加港幣10,600,000元或11.3%。

## Financial Review (Continued)

The impairment loss of other financial assets in 2018 was HK\$0.2 million, represented the net increase in the estimation of the expected credit losses on the Group's other financial assets held during the year. During the first half of 2018, the Group disposed of the remaining half of an impaired corporate bond in our bond portfolio with the relevant impairment loss had already been reflected in 2017.

The share of results in 2018 from PRC associates was a profit of HK\$1.5 million, as compared to the share of profit amounted to HK\$2.4 million in 2017. Nanfang's results were affected by the implementation of the national single window in the Guangdong area, which stopped it from generating revenue from the traditional river manifest declaration service during the latter part of 2018.

The Group's pre-tax profit for 2018 came to HK\$106.2 million, higher than 2017 by HK\$17.8 million. Net profit for the year was HK\$89.8 million, increased by 21.1% as compared to 2017.

Basic earnings per share for 2018 were HK 11.3 cents, higher than that for 2017 at HK 9.3 cents by HK 2.0 cents. Diluted earnings per share for 2018 were also HK 11.3 cents, higher than that for 2017 at HK 9.3 cents by HK 2.0 cents.

## Dividend

The Board has recommended a final dividend of HK 6.0 cents per share for 2018 (2017: HK 6.3 cents per share). The proposed final dividend, which together with the interim dividend of HK 3.5 cents per share (2017: HK 3.2 cents per share) paid on 9 October 2018, will result in a total dividend of HK 9.5 cents for 2018, same as the total dividend for 2017. The total amount of interim and proposed final dividend for 2018 represents a payment of 84.1% of the Group's profit attributable to shareholders for 2018.

The dividend payout ratio of 84.1% of the Group's profit for the 2018 does not represent a departure from the Group's usual practice of a 100% pay-out. The HK 6.0 cents per share final dividend in fact represents nearly 100% of the Company's distributable profit in 2018. The difference reflects the gap between profit attributable to shareholders and profit distributable to shareholders. The gap arises because the negative fair value reserve balance at 31 December 2018 is regarded as a realized loss and has to be deducted from profit attributable to shareholders in the context of the Hong Kong's Companies Ordinance for profit distribution. Therefore, the HK 6.0 cents per share final dividend in fact represents nearly 100% of the Company's distributable profit in 2018.

## 財務回顧(續)

於二零一八年，其他財務資產減值虧損為港幣200,000元，即本集團年內持有的其他財務資產的預期信貸虧損估算淨增加。於二零一八年上半年，本集團出售債券組合中餘下的一半已減值企業債券，其相關減值虧損已於二零一七年反映。

應佔中國聯營公司業績於二零一八年為溢利港幣1,500,000元，而二零一七年則為應佔溢利港幣2,400,000元。南方的業績受到廣東地區實施國家單一窗口所影響，於二零一八年後期阻止其自傳統小船艙單報關服務產生收益。

本集團二零一八年的除稅前溢利達港幣106,200,000元，較二零一七年多出港幣17,800,000元。年度溢利淨額為港幣89,800,000元，較二零一七年增加21.1%。

二零一八年之每股基本盈利為11.3港仙，較二零一七年每股9.3港仙增加2.0港仙。二零一八年之每股攤薄盈利亦為11.3港仙，較二零一七年每股9.3港仙增加2.0港仙。

## 股息

董事會建議派付二零一八年末期股息每股6.0港仙(二零一七年：每股6.3港仙)。建議末期股息連同於二零一八年十月九日支付之中期股息每股3.5港仙(二零一七年：每股3.2港仙)，將使二零一八年股息總額為每股9.5港仙，與二零一七年相同。二零一八年的中期及建議末期股息總額即支付二零一八年股東應佔本集團溢利的84.1%。

股息派付率為本集團二零一八年溢利的84.1%，並不表示偏離本集團派息率為100%的慣例。末期股息每股6.0港仙，佔二零一八年本公司可分派溢利接近100%。差異反映股東應佔溢利與可分派予股東溢利的差額。差額增加乃由於二零一八年十二月三十一日的負公允價值儲備結餘被視為已變現虧損，並須按香港公司條例就溢利分派而自股東應佔溢利中扣除所致。因此，末期股息每股6.0港仙佔本公司二零一八年可分派溢利幾近100%。



## Dividend (Continued)

The proposed final dividend will be submitted to shareholders for approval at the annual general meeting on 10 May 2019. If approved, the final dividend will be paid to shareholders whose names appear on the register of members of the Company on 16 May 2019, on or about 29 May 2019.

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 over 84% of its profit this year does not mean that the policy has changed.

## Liquidity and Financial Position

As at 31 December 2018, the Group had total cash and bank deposits of HK\$86.5 million (2017: HK\$84.1 million).

The other financial assets as at 31 December 2018 in the non-current and current assets amounted to HK\$305.5 million (2017: HK\$367.2 million) and HK\$42.2 million (2017: Nil) respectively, represented the fair value of the 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. As at 31 December 2018, the weighted average of the portfolio coupon and yield were about 3.9% (2017: 4.0%) and 3.7% (2017: 3.8%) respectively. As at 31 December 2018, 71% (2017: 74%) of the total amount was invested in investment grade corporate bonds. The remaining 29% (2017: 26%) was invested in non-investment grade or non-rated corporate bonds. All corporate bonds held as at 31 December 2018 were tradable in open market.

To balance risk and returns, 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. 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 2018 amounted to HK\$552.6 million (2017: HK\$561.9 million) and HK\$350.8 million (2017: HK\$354.4 million) respectively.

As at 31 December 2018, the Group had no borrowings (2017: Nil).

## 股息(續)

建議末期股息將於二零一九年五月十日股東週年大會上提交股東審批。倘獲得批准，末期股息將於二零一九年五月二十九日或前後派付予二零一九年五月十六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，本年度分派本公司溢利之逾84%並不表示股息政策有所改變。

## 流動資金與財務狀況

於二零一八年十二月三十一日，本集團之現金及銀行存款總額為港幣86,500,000元(二零一七年：港幣84,100,000元)。

於二零一八年十二月三十一日，非流動及流動資產中的其他財務資產分別為港幣305,500,000元(二零一七年：港幣367,200,000元)及港幣42,200,000元(二零一七年：零)，即各自投資於任何單一發行人面值不超過3,000,000美元於五年內到期的定息美元計值企業債券的公允價值。於二零一八年十二月三十一日，加權平均組合票面利率及孳息率分別約為3.9%(二零一七年：4.0%)及3.7%(二零一七年：3.8%)。於二零一八年十二月三十一日，總額的71%(二零一七年：74%)投資於投資級別企業債券，而餘下29%(二零一七年：26%)則投資於非投資級別或沒有評級的企業債券。於二零一八年十二月三十一日持有的所有企業債券均可於公開市場交易。

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。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。

於二零一八年十二月三十一日，本集團資產總值及資產淨值分別為港幣552,600,000元(二零一七年：港幣561,900,000元)及港幣350,800,000元(二零一七年：港幣354,400,000元)。

於二零一八年十二月三十一日，本集團並無借貸(二零一七年：無)。

## Capital and Reserves

As at 31 December 2018, the capital and reserves attributable to shareholders was HK\$350.8 million (2017: HK\$354.4 million), a decrease of HK\$3.6 million from the end of 2017.

## Charges on Assets and Contingent Liabilities

As at 31 December 2018, the Group has obtained three bank guarantees totaling HK\$4.2 million (2017: 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\$4.2 million (2017: HK\$2.2 million).

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

## Capital Commitments

Capital commitments outstanding as at 31 December 2018 not provided for in the financial statements amounted to HK\$1.5 million (2017: Nil), mainly in respect of the purchase of hardware and software for the Group.

## Employees and Remuneration Policy

As at 31 December 2018, the Group employed 268 staff (2017: 261), of which 230 are in Hong Kong and 38 in Guangzhou. The related staff costs for the year came to HK\$114.1 million (2017: HK\$105.6 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 a share option scheme to reward the performance of staff at senior vice president grade and above.

## 資本與儲備

於二零一八年十二月三十一日，股東應佔資本及儲備為港幣350,800,000元(二零一七年：港幣354,400,000元)，較二零一七年年末減少港幣3,600,000元。

## 資產抵押及或有負債

於二零一八年十二月三十一日，本集團向政府提供三項合共港幣4,200,000元之銀行擔保(二零一七年：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4,200,000元(二零一七年：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。

## 資本承擔

於二零一八年十二月三十一日，尚待履行且未於財務報表撥備之資本承擔為港幣1,500,000元(二零一七年：零)，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

於二零一八年十二月三十一日，本集團僱用268名僱員(二零一七年：261名)，當中230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114,100,000元(二零一七年：港幣105,600,000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。

本公司設立購股權計劃表揚高級副總裁及以上職級僱員表現。



## Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 31 December 2018, other than its investments in the PRC and Macau 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 2018. It also had independent discussions with the internal auditor and the external auditor, KPMG, without the presence of the management team.

## 匯率波動風險及相關對沖工具

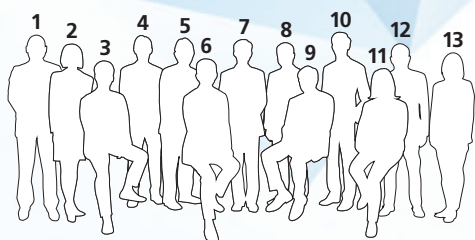
於二零一八年十二月三十一日，除於中國及澳門註冊成立實體及以美元計值債務證券之投資外，本集團並無任何外匯風險及相關對沖工具。

## 審核委員會

審核委員會已審閱本集團之會計政策及截至二零一八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. Mr. YUEN Wing Sang, Vincent  
袁永生先生
2. Ms. CHUNG Shun Kwan, Emily  
鍾順群女士
3. Dr. LEE Delman  
李國本博士
4. Mr. CHAK Hubert  
翟迪強先生
5. Mr. CHENG Chun Chung, Andrew  
鄭俊聰先生
6. Dr. LEE Nai Shee, Harry,  
S.B.S., J.P. (*Chairman*)  
李乃熺博士，  
S.B.S., J.P. (*主席*)
7. Mr. TSE Kam Keung  
謝錦強先生
8. Mr. HO Lap Kee, Sunny, J.P.  
何立基先生，J.P.
9. Mr. YING Tze Man, Kenneth  
英子文先生
10. Mr. CHUNG Wai Kwok, Jimmy  
鍾維國先生
11. Ms. CHAN Chi Yan  
陳紫茵女士
12. Mr. CHAU Tak Hay  
周德熙先生
13. 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 76, 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, Advisor, Chairman Emeritus 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 59, 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.

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.**, 七十六歲, 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顧問及榮休主席及中文大學和聲書院院監會主席。李博士於一九九六年英女皇壽辰授勳日被列入授勳名單, 獲勳大英帝國官員勳章(「OBE」)。李博士於一九九七年獲委任為太平紳士(「J.P.」), 並於二零零一年香港特別行政區成立四週年獲授銀紫荊星章(「S.B.S.」)。

### 執行董事

**謝錦強先生**, 五十九歲, 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。

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

## Directors (Continued)

### Executive Directors (Continued)

Mr. TSE has served on many committees and boards. He is currently on the Process Review Panel of the Financial Reporting Council, the Hang Seng Index Advisory Committee, and the Investment Committee of Hopu Fund. He also serves as Chairman of the Pan Asian e-Commerce Alliance, Hon. Treasurer of the New Life Psychiatric Rehabilitation, Board member of the Global Legal Entity Identifier Foundation, and Overseer of 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 49, 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 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 23 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, a member of the Expert Review Panel of Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies and a member of the Fintech Advisory Group of the Securities and Futures Commission.

**Ms. CHUNG Shun Kwan, Emily**, aged 62, 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 26 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及厚樸基金投資委員會。謝先生亦是泛亞電子商貿聯盟主席、新生精神康復會義務司庫、全球法人機構識別編碼基金會(GLEIF)董事會成員及香港中文大學和聲書院院監。

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**，四十九歲，於二零一一年十一月十五日獲委任為本公司董事兼署理副行政總裁，其後擔任本公司副行政總裁。鄭先生於二零一七年一月一日調任為本公司技術總監。鄭先生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。鄭先生擁有逾二十三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，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及證券及期貨事務監察委員會的金融科技諮詢小組成員。

**鍾順群女士**，六十二歲，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，累積超過二十六年豐富廣博的實踐經驗。





## Directors (Continued)

### Non-executive Directors

**Dr. LEE Delman**, aged 51, 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 TAL'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). He joined the board of Dairy Farm International Holdings Ltd (a standard listing on the London Stock Exchange as its primary listing, with secondary listings in Bermuda and Singapore) on 9 May 2018.

## 董事(續)

### 非執行董事

**李國本博士**，五十一歲，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TAL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，主要負責以近代電腦視覺技術，商業應用於立體攝影及立體展示上。彼曾在美國賓夕法尼亞大學及英國利茲大學擔任研究員，從事影像的多方面研究。

李國本博士於二零一七年三月二十一日起，獲委任為東亞銀行有限公司(在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。彼於二零一八年五月九日加入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，亦在百慕達及新加坡作第二上市)的董事會。

## Directors (Continued)

### Non-executive Directors (Continued)

**Mr. YING Tze Man, Kenneth**, aged 63, 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.

**Mr. YUEN Wing Sang, Vincent**, aged 51, has 24 years of experience in the maritime industry. He started his career in Hongkong International Terminals Limited where he held a number of business development, commercial and management positions. Since 2012, Mr. YUEN has been a member of the Hutchison Port Holdings Trust (“HPH Trust”) Exco, a committee of executives that determines the strategy for HPH Trust. HPH Trust is the world’s first publicly traded container port business trust listed on the Main Board of the Singapore Exchange. As the Managing Director of Port Services and Logistics Division of HPHT Limited, a wholly-owned subsidiary of HPH Trust, Mr. YUEN leads both Hutchison Logistics (HK) and Asia Port Services. Integrating services from container depot, warehousing and distribution to freight handling, trucking and feeder service, to provide seamless total supply chain solution across sea, air and land networks. Mr. YUEN has a Bachelor of Science in Geology and Geophysics from the University of Hawaii at Manoa and holds a Master of Science in Environmental Engineering from the Hong Kong University of Science and Technology. He is a chartered fellow of the Chartered Institute of Logistics and Transport in Hong Kong.

### Independent Non-executive Directors

**Mr. CHAK Hubert**, aged 57, was appointed a Director on 21 October 2002. He retired from Link Asset Management Limited (“Link”), the manager of Link Real Estate Investment Trust, as Director (Finance) in August 2018. He joined Link in 2010 and was responsible for the finance and capital markets functions. Mr. CHAK was an executive director of CSI Properties Limited between 2007 and 2010. He also 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.

## 董事 (續)

### 非執行董事 (續)

**英子文先生**，六十三歲，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。

**袁永生先生**，五十一歲，於海事行業擁有二十四年經驗。彼於香港國際貨櫃碼頭有限公司開展其事業，曾擔任業務發展、商務及管理職等職位。自二零一二年起，袁先生出任和記港口信託(「和記港口信託」)執委會成員，執委會由數名行政人員組成以制訂和記港口信託之策略。和記港口信託乃是全球首家在新加坡交易所主板上市公開買賣的貨櫃碼頭商業信託。作為和記港口信託全資附屬公司HPHT Limited港務集運部董事總經理，袁先生領導和記物流(香港)及亞洲港口聯運，提供集裝箱倉庫儲存、倉儲和配送、貨運代理、拖運及駁運服務，並透過海運、空運及陸路網絡，為客戶提供全方位物流供應鏈解決方案。袁先生於夏威夷大學馬諾阿主校取得地質與地球物理學理學士學位，並持有香港科技大學環境工程學理學碩士學位。他亦是香港運輸物流學會的院士。

### 獨立非執行董事

**翟迪強先生**，五十七歲，於二零零二年十月二十一日獲委任為董事。彼於二零一八年八月退任領展資產管理有限公司(「領展」)之財務總監一職，領展為領展房地產投資信託基金之管理人。彼於二零一零年加入領展，負責其財務和資本市場之工作。翟先生於二零零七年至二零一零年間為資本策略地產有限公司之執行董事。彼亦於一九九九年至二零零七年間擔任電盈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。



## Directors (Continued)

### Independent Non-executive Directors (Continued)

Mr. CHAK began his career with KPMG in Hong Kong and worked as an investment banker between 1990 and 1999. 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 76, 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 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 57, 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 and left her job as Project Lead — China Expansion (Convenience) on 17 October 2018. 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(續)

翟先生於香港的畢馬威會計師事務所展開其事業及於一九九零年至一九九九年間擔任投資銀行家。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**，七十六歲，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**，五十七歲，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擔任北亞區食品財務董事，並於二零一八年十月十七日離職，其時任職位為項目總監 — 中國便利店業務發展。牛奶有限公司是牛奶國際控股有限公司的成員。牛奶國際控股有限公司在倫敦證券交易所標準上市地位作第一上市，同時亦在百慕達及新加坡作第二上市。加入牛奶公司集團前，陳女士就任位於上海之百事公司(在紐約證券交易所上市)中國飲料市場之財務總監和大中華區高級地區財務規劃及分析總監。陳女士任職百事公司期間曾駐廣州、深圳和香港工作。加入百事公司之前，陳女士曾任職香港埃克森美孚化工和雀巢股份(均於瑞士證券交易所上市)。陳女士於一九八三年畢業於加拿大西安大略大學，取得經濟管理和財務學文學學士學位，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 69, was appointed a Director on 11 May 2007. He has over 24 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 58, 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 24 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 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 Hong Kong Logistics Development Council, 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 and Council Member of the Chartered Institute of Logistics & Transport in Hong Kong, 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**，六十九歲，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二十四年經驗。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.**，五十八歲，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，擁有逾二十四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。何先生曾擔任香港物流發展局、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及常務委員、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

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 43, 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

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**，四十三歲，於二零零四年加入本公司，現擔任財務總監一職。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”). The Company confirms that it has complied with all code provisions during the year ended 31 December 2018.

### (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 2018.

### (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。本公司確認，於截至二零一八年十二月三十一日止年度已遵守所有守則條文。

### (2) 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，以規管董事買賣本公司證券。在作出具體查詢後，全體董事確認彼等於二零一八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。本集團願意承擔合理及可控的風險，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) (3) 風險管理及內部監控(續)

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 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.

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。

董事會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、營運及合規監控以遵守上市規則附錄十四守則條文C.2。該等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. 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 scope, context and criteria
2. Risk assessment (Risk identification, risk analysis, risk evaluation)
3. Risk treatment
4. Monitoring and review
5. Recording and reporting
6. Communication and consultation

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

*Risk Management Process ISO31000:2018*



本集團所採用的風險管理系統框架乃參照 ISO31000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. 確立範圍、背景及標準
2. 風險評估(風險識別、風險分析、風險評價)
3. 風險處理
4. 監察及檢討
5. 記錄及匯報
6. 溝通與諮詢

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ISO31000:2018*



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

#### Risk Management Framework



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.

#### 風險管理框架



本公司已參照 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 2018, 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 ISO31000:2018 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。

於二零一八年內，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ISO31000:2018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) (3) 風險管理及內部監控(續)

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 2018.

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.

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。二零一八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，彼等必須獲預先批准方可買賣本公司證券。

於報告期內，董事及被高級管理人員鑒定為相關員工已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 2018, the Company is led by a Board comprising three Executive Directors, four 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 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

Mr. YUEN Wing Sang, Vincent

#### 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

於二零一八年十二月三十一日，本公司由董事會領導，其成員包括三名執行董事、四名非執行董事（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

袁永生先生

#### 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，其主要職責包括制訂本公司的整體業務、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)

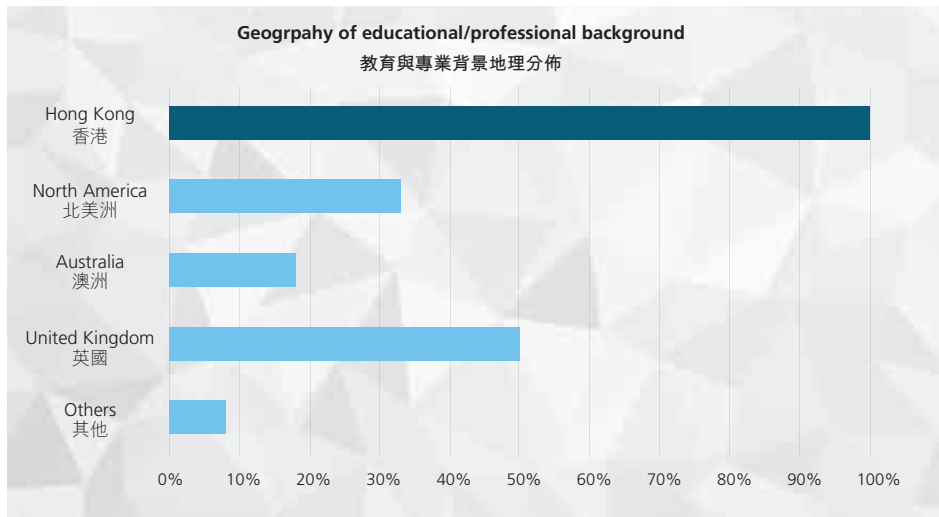
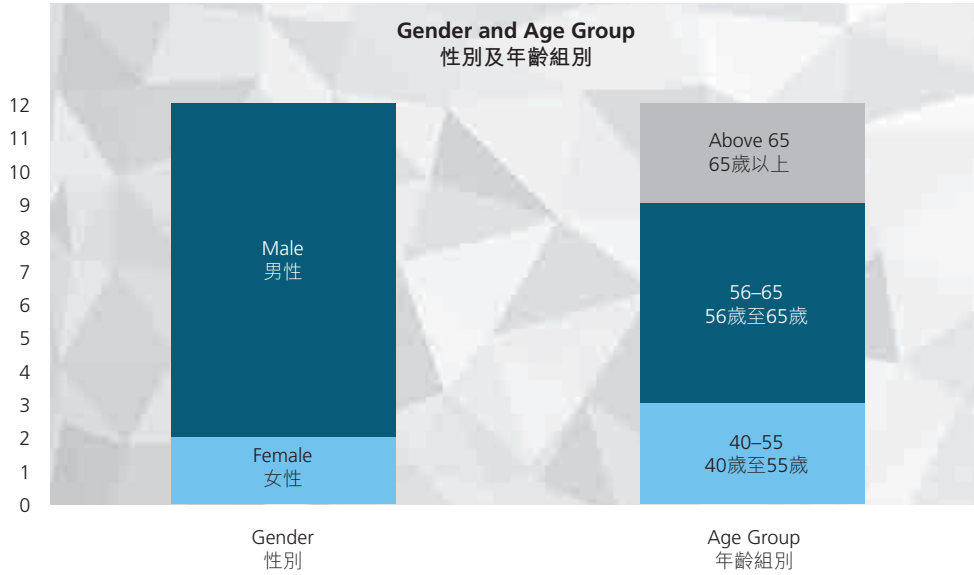
#### (4) 董事會(續)

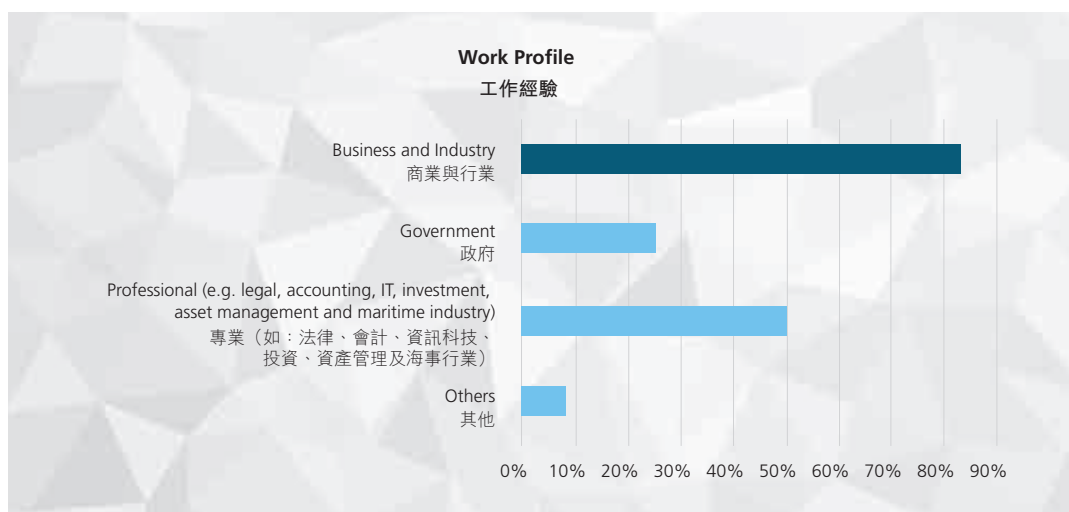
##### (i) Board Composition (Continued)

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

##### (i) 董事會組成(續)

董事會多元化概況載列於以下圖表：



**(4) Board of Directors (Continued)****(i) Board Composition (Continued)**

The biographical information of Directors is set out in the “Directors and Senior Management” section on pages 29 to 34 of this annual report.

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

There have been no changes in the information of Directors and Chief Executive of the Company since publication of the 2018 interim report up to this annual report, save and except that:

- (a) Ms. CHAN Chi Yan left The Dairy Farm Company, Limited as Project Lead — China Expansion (Convenience) on 17 October 2018.
- (b) Mr. TSE Kam Keung ceased to be the Vice Chairman and became the Chairman of the Pan Asian e-Commerce Alliance on 1 January 2019. He ceased to serve on the governing board of Lawrence University from August 2018.
- (c) Mr. HO Lap Kee, Sunny, J.P. ceased to be a member of the Hong Kong Logistics Development Council on 26 November 2018 and he ceased to be the Immediate Past President and became the Council Member of the Chartered Institute of Logistics & Transport in Hong Kong on 20 September 2018.

**(4) 董事會(續)****(i) 董事會組成(續)**

董事履歷資料載於本年報第29頁至第34頁「董事及高級管理人員」一節。

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

自二零一八年中報刊發起至本年報期間，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) 於二零一八年十月十七日，陳紫茵女士離任牛奶有限公司項目總監 — 中國便利店業務發展一職。
- (b) 於二零一九年一月一日，謝錦強先生停任泛亞電子商貿聯盟副主席及成為主席。彼自二零一八年八月起停止服務羅倫斯大學管理委員會。
- (c) 於二零一八年十一月二十六日，何立基先生，J.P.不再為香港物流發展局成員，彼亦於二零一八年九月二十日不再為香港運輸物流學會的上屆會長並成為其常務委員。

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

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

- (d) Dr. LEE Nai Shee, Harry, S.B.S., J.P. became Advisor, Chairman Emeritus of Hong Kong Research Institute of Textiles & Apparel Ltd from October 2018.
- (e) Mr. CHENG Chun Chung, Andrew became a member of the Fintech Advisory Group of the Securities and Futures Commission for a term of one year from 1 March 2019 to 29 February 2020.

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

All non-executive directors (including independent non-executive directors) were appointed for a period of three years and all directors are subject to retirement by rotation and re-election 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) shall retire 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.

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 21 September 2018.

##### (v) Directors' Time Commitments

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

#### (4) 董事會(續)

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

- (d) 李乃熺博士, S.B.S., J.P. 自二零一八年十月成為香港紡織及成衣研發中心顧問及榮休主席。
- (e) 鄭俊聰先生成為證券及期貨事務監察委員會的金融科技諮詢小組成員, 為期一年, 自二零一九年三月一日起至二零二零年二月二十九日。

##### (iii) 委任、輪席退任及重選連任

所有非執行董事(包括獨立非執行董事)均獲委任為期三年, 而全體董事須根據本公司組織章程細則第100條輪席退任及膺選連任。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熺博士, S.B.S., J.P. 及謝錦強先生擔任, 以維持有效的職責分工。主席專責監督董事會的運作及本集團的策略, 而行政總裁則專責管理本集團的日常業務。

緊隨本公司於二零一八年九月二十一日舉行的董事研討會後, 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 2018, 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**

於二零一八年，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	2018 AGM attended/ Eligible to attend 已出席／合資格出席 二零一八年 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.	李乃熺博士，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 ( <i>行政總裁</i> )	4/4	1/1
Mr. CHENG Chun Chung, Andrew ( <i>Chief Technology Officer</i> )	鄭俊聰先生 ( <i>技術總監</i> )	4/4	1/1
Ms. CHUNG Shun Kwan, Emily ( <i>Chief Operations Officer</i> )	鍾順群女士 ( <i>營運總監</i> )	4/4	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Dr. LEE Delman <sup>(1)</sup>	李國本博士 <sup>(1)</sup>	3/4	0/1
Mr. YING Tze Man, Kenneth	英子文先生	4/4	1/1
Mr. YUEN Wing Sang, Vincent <sup>(2)</sup>	袁永生先生 <sup>(2)</sup>	2/3	N/A 不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. CHAK Hubert <sup>(3)</sup>	翟迪強先生 <sup>(3)</sup>	4/4	0/1
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





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

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

Notes:

- (1) Dr. LEE Delman was unable to attend the Board meeting on 19 June 2018 due to overseas engagement and the 2018 AGM due to other prior business commitment.
- (2) Mr. YUEN Wing Sang, Vincent became a member of the Board after the conclusion of the 2018 AGM. He was unable to attend the Board meeting on 28 August 2018 due to overseas engagement.
- (3) Mr. CHAK Hubert was unable to attend the 2018 AGM due to other prior business commitment.
- (4) Ms. CHAN Chi Yan was unable to attend the Board meeting on 23 March 2018 due to sickness.

##### (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 judgements 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 2018, 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) 李國本博士因海外事務而未能出席於二零一八年六月十九日舉行的董事會會議及因其他事先約定事務而未能出席二零一八年股東週年大會。
- (2) 袁永生先生於二零一八年股東週年大會結束後成為董事會成員。彼因海外事務而未能出席於二零一八年八月二十八日舉行的董事會會議。
- (3) 翟迪強先生因其他事先約定事務而未能出席二零一八年股東週年大會。
- (4) 陳紫茵女士因病而未能出席於二零一八年三月二十三日舉行的董事會會議。

##### (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估計。

董事於編製截至二零一八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 2018 AGM

The Directors' attendance for 2018 AGM is shown in the above table under the sub-heading "Board Meetings and General Meeting".

The Company's external auditors, KPMG, also attended the 2018 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 other legal and regulatory requirements. Mr. YUEN Wing Sang, Vincent attended an induction programme provided by our external lawyers on 30 May 2018.

During the year ended 31 December 2018, the Company arranged a 6-hour in-house conference to brief Directors on Fintech development in Hong Kong, business updates, and financial outlook of the Group. 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 regarding their roles, functions and duties as directors. On 27 November 2018, the Company arranged a directors' training on the topic "HKEX/SFC Regulatory Developments — A Practical Update" provided by our external service provider. All Directors namely, Dr. LEE Nai Shee, Harry, S.B.S., J.P., Dr. LEE Delman, Mr. YING Tze Man, Kenneth, Mr. YUEN Wing Sang, Vincent, Mr. CHAK Hubert, Mr. CHAU Tak Hay, Ms. CHAN Chi Yan, Mr. CHUNG Wai Kwok, Jimmy, Mr. HO Lap Kee, Sunny, J.P., Mr. TSE Kam Keung, Mr. CHENG Chung Chun, Andrew and Ms. CHUNG Shun Kwan, Emily participated in the in-house conference and the Directors' training.

All Directors have provided their training records to the Company during the year.

## (4) 董事會(續)

### (viii) 董事及核數師出席二零一八年股東週年大會的情況

董事於二零一八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二零一八年股東週年大會，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其他法律及監管規定須肩負的責任與義務。袁永生先生已出席於二零一八年五月三十日由外部律師提供的迎新簡介會。

截至二零一八年十二月三十一日止年度，本公司已安排一個六小時的內部會議，向董事簡介香港金融科技發展、業務最新資訊及本集團的財務展望。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身為董事的角色、職能及責任的知識及技巧。於二零一八年十一月二十七日，本公司就「港交所／證監會監管發展 — 實用更新」安排由外部服務供應商提供的董事培訓。全體董事(即李乃熿博士，S.B.S., J.P.、李國本博士、英子文先生、袁永生先生、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.、謝錦強先生、鄭俊聰先生及鍾順群女士)已參與內部會議及董事培訓。

年內，全體董事已向本公司提供所接受培訓的記錄。



## (4) Board of Directors (Continued)

### (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.

## (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.

## (4) 董事會(續)

### (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) 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。

**(5) Board Committees (Continued)****(i) Audit Committee (Continued)**

The Audit Committee met twice in 2018. 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 2018, the Audit Committee performed, among other matters, the following duties:

- (a) reviewed the Group's financial statements for 2017, the draft 2017 annual report, the draft 2017 results announcement and the proposed 2017 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 2018, the draft 2018 interim report, the draft results announcement for the 6 months ended 30 June 2018 and the proposed 2018 interim dividend and recommended them to the Board for approval;
- (c) reviewed and approved the various audit plans and audit reports prepared by the Internal Audit Department of the Company;
- (d) reviewed the reports on risk management and internal control of the Group and to ensure that the risk management and internal control systems are adequate and effective;
- (e) reviewed connected transactions and continuing connected transactions (if any);
- (f) reviewed whistle blowing procedure and any reported incidents;

**(5) 董事委員會(續)****(i) 審核委員會(續)**

於二零一八年，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

於二零一八年，審核委員會，除其他事項外，曾進行下列工作：

- (a) 覆核本集團二零一七年財務報表、二零一七年年報草擬本、二零一七年業績公告草擬本及二零一七年擬派末期股息，並就此向董事會提供建議以供批核；
- (b) 覆核本集團截至二零一八年六月三十日止六個月的中期財務報表、二零一八年中中期報告草擬本、截至二零一八年六月三十日止六個月業績公告草擬本及二零一八年擬派中期股息，並就此向董事會提供建議以供批核；
- (c) 審閱並批准本公司內部審核部門編製的多份審核計劃及審核報告；
- (d) 審閱本集團的風險管理及內部監控報告，以確保風險管理及內部監控系統足夠及有效；
- (e) 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；



## (5) Board Committees (Continued)

### (i) Audit Committee (Continued)

- (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 2017 annual audit; and
- (j) reviewed the proposed audit fee for 2018 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 2018, the audit and non-audit fees payable/paid to KPMG were: an audit fee of HK\$1.03 million (2017: HK\$0.95 million) and a non-audit related service fee of HK\$0.11 million (2017: HK\$0.09 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.

During the year of 2018, the Corporate Governance Committee met twice. The attendance of members is as follows:

#### Names

姓名

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

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.

**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

2/2  
2/2  
2/2  
2/2  
2/2

## (5) 董事委員會(續)

### (i) 審核委員會(續)

- (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，以討論進行二零一七年度審核工作時遇到的財務申報及內部監控問題；及
- (j) 覆核二零一八年的建議審核費用，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

於二零一八年，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1,030,000元(二零一七年：港幣950,000元)及非核數相關服務費港幣110,000元(二零一七年：港幣90,000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。

於二零一八年，企業管治委員會曾舉行兩次會議，委員出席率如下：

**(5) Board Committees (Continued)****(ii) Corporate Governance Committee (Continued)**

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 2017 Corporate Governance Report and 2018 Interim Report.

**(iii) Remuneration Committee**

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

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

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 ( <i>Chairman</i> ) 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

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 Directors and Senior Management; and (c) made recommendation to the Board to enter into the service contracts for the newly appointed Non-executive Director and the re-appointed Independent non-executive Directors.

**(5) 董事委員會(續)****(ii) 企業管治委員會(續)**

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二零一七年企業管治報告與二零一八年中中期報告內披露的相關合規事宜。

**(iii) 薪酬委員會**

薪酬委員會由一名非執行董事及兩名獨立非執行董事組成。

薪酬委員會負責就董事及高級管理人員的薪酬政策及架構，向董事會提出推薦建議。

年內，薪酬委員會曾舉行一次會議，委員出席率如下：

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)建議董事會向董事及高級管理人員授出購股權；及(c)建議董事會就新委任非執行董事及膺選連任的獨立非執行董事訂立服務合約。

**(5) Board Committees (Continued)****(iii) Remuneration Committee (Continued)****Remuneration paid to Executive Directors and Senior Management**

Details of remuneration paid to Executive Directors in 2018 are set out in *Note 9* to the Financial Statements.

Remuneration paid to Senior Management in 2018 by band is as follows:

		Number of staff 員工人數
HK\$8,000,001–HK\$9,000,000	港幣8,000,001元至港幣9,000,000元	1
HK\$4,000,001–HK\$8,000,000	港幣4,000,001元至港幣8,000,000元	—
HK\$3,000,001–HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	2
HK\$2,000,001–HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	—
HK\$1,000,001–HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	1

**(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 of the Company.

**Board Diversity Policy**

The Company has adopted a board diversity policy (the "Board Diversity Policy") with measurable objectives. Selections 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 Company recognizes the benefits of having a diverse Board and sees diversity at the Board level as an essential element in maintaining its competitive advantage. The Board composition reflects a full complement of expertise and skills and diversity appropriate to the Company's business activities.

The complete Board Diversity Policy can be found on the Company's website.

**(5) 董事委員會(續)****(iii) 薪酬委員會(續)**

向執行董事及高級管理人員支付的薪酬

於二零一八年已支付予執行董事的薪酬詳情載於財務報表的附註9。

於二零一八年，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\$8,000,001–HK\$9,000,000	港幣8,000,001元至港幣9,000,000元	1
HK\$4,000,001–HK\$8,000,000	港幣4,000,001元至港幣8,000,000元	—
HK\$3,000,001–HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	2
HK\$2,000,001–HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	—
HK\$1,000,001–HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	1

**(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，以於本公司股東大會上獲委任為董事。

**董事會成員多元化政策**

本公司已採納具有可計量目標的董事會成員多元化政策(「董事會成員多元化政策」)。甄選董事會候選人應基於多個多元化視角，並參考本公司的業務模式及特定需要，包括但不限於性別、年齡、教育背景及工作經驗。本公司確認多元化董事會的好處，並洞悉董事會層面多元化為維持競爭優勢的關鍵元素。董事會的組成反映適合本公司業務活動全面專業知識及技術以及多元化。

完整董事會成員多元化政策可於本公司網站查閱。

## (5) Board Committees (Continued)

### (iv) Nomination Committee (Continued)

#### Nomination Policy

On 27 November 2018, the Company adopted a nomination policy (the "Nomination Policy") to provide formal, clear and transparent procedures, process and criteria for the Nomination Committee to nominate and recommend suitable candidate to the Board.

#### Selection Criteria

Nomination Committee and the Board may consider the following factors, which are neither exhaustive nor decisive, when assessing the suitability of a proposed candidate:

- (a) personal ethics, reputation and integrity;
- (b) professional qualifications, skills, knowledge and experience that are relevant to the Company's businesses and corporate development and strategy;
- (c) willingness and ability to devote adequate time to discharge the duties as a director and to make required commitments;
- (d) the "Board Diversity Policy" adopted by the Company (as amended from time to time); and
- (e) applicable legal and regulatory requirements (as amended from time to time).

#### Nomination Procedures

- (a) For filling a causal vacancy or appointing an additional director to the Board in accordance with Article 92 of the Articles of Association of the Company, Nomination Committee shall make recommendation for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, Nomination Committee shall make nomination to the Board for consideration and recommendation.

## (5) 董事委員會(續)

### (iv) 提名委員會(續)

#### 提名政策

於二零一八年十一月二十七日，本公司已採納提名政策（「提名政策」），為提名委員會向董事會提名及推薦合適候選人提供正式、明確及具透明度的程序、流程及準則。

#### 甄選準則

提名委員會及董事會可考慮以下因素作為評估人選是否適合，但不旨在涵蓋所有因素，也不具決定性作用：

- (a) 個人道德、信譽及誠信；
- (b) 與公司業務、企業發展及策略相關的專業資格、技能、知識及經驗；
- (c) 願意並有能力投入足夠的時間履行董事職責並作出必要的承諾；
- (d) 本公司所採納（經不時修訂）的「董事會成員多元化政策」；及
- (e) （經不時修訂）適用法律與監管規定。

#### 提名程序

- (a) 如要根據本公司組織章程細則第92條填補臨時空缺或委任增補董事會成員，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦。





## (5) Board Committees (Continued)

### (iv) Nomination Committee (Continued)

#### *Nomination Procedures (Continued)*

- (b) Shareholder(s) may nominate a candidate to stand for election as a director at a general meeting in accordance with the "Procedures for shareholders to propose a person for election as a director" published by the Company from time to time.
- (c) The nomination proposal should include the candidate's biographical information and other information as required to be disclosed under the Listing Rules and the candidate's signed written consent to be appointed as a director and to the publication of his/her personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.
- (d) If considered necessary, Nomination Committee may request the candidate to provide additional information and documents.
- (e) Nomination Committee shall consider the nomination proposal, evaluate such candidate based on the selection criteria and review the structure, size and diversity of the Board to determine whether such candidate is suitable for recommending to the Board.
- (f) A circular with the candidate information such as the name, brief biography (including qualifications and relevant experience), proposed remuneration, independence and any other information, as required pursuant to the applicable laws, rules and regulations will be provided to shareholders before the general meeting and within the prescribed period as required under Listing Rules.
- (g) The Board shall have the final decision on all matters relating to the recommendation of a candidate to stand for election at a general meeting.

The complete Nomination Policy can be found on the Company's website.

## (5) 董事委員會(續)

### (iv) 提名委員會(續)

#### *提名程序(續)*

- (b) 股東可根據本公司不時公佈的「股東提名人選參選董事之程序」提名一位人選於股東大會上供選任為董事。
- (c) 提名建議應包括候選人的履歷及根據上市規則須予披露的其他資料，以及候選人簽署的書面同意書，同意被委任為董事，並同意就其參選董事或與此有關的事情在文件或相關網站公開披露其個人資料。
- (d) 提名委員會如認為有必要，可以要求候選人提供額外資料及文件。
- (e) 提名委員會根據甄選準則考慮提名建議及評審該人選，並檢討董事會的結構、規模和多樣化，以確定該人選是否適合向董事會推薦。
- (f) 於股東大會前及根據上市規則要求訂明時間內，向股東提供一份有候選人資料的通函，該份資料載有候選人的姓名、簡歷(包括資歷及相關經驗)、建議酬金、獨立性及其他按適用法律、規則及規例所須的資料。
- (g) 董事會就所有有關在股東大會上推薦候選人參選的事宜擁有最終決定權。

完整提名政策可於本公司網站查閱。

**(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 performed, among other matters, the following: (i) reviewed the structure, size and composition of the Board; (ii) reviewed the independence of the Independent Non-executive Directors; (iii) reviewed and recommended five retiring Directors for re-election by shareholders at the 2018 AGM; (iv) recommended Mr. YUEN Wing Sang, Vincent as a Non-executive Director for election by shareholders at the 2018 AGM.

**(v) Investment Committee**

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

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

**(5) 董事委員會(續)****(iv) 提名委員會(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，提名委員會已進行(其中包括)下列各項事宜：(i)檢討董事會架構、規模及組成；(ii)檢討獨立非執行董事的獨立性；(iii)檢討及建議五名在二零一八年股東週年大會供股東膺選連任的退任董事；及(iv)建議股東於二零一八年股東週年大會上膺選袁永生先生為非執行董事。

**(v) 投資委員會**

投資委員會由一名非執行董事及三名獨立非執行董事組成。

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



## (5) Board Committees (Continued)

### (v) Investment Committee (Continued)

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

Names 姓名	Investment Committee meetings attended/ Eligible to attend 已出席／合資格出席 投資委員會會議次數
Mr. CHAK Hubert ( <i>Chairman</i> )	翟迪強先生(主席) 2/2
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> 0/1
Mr. YING Tze Man, Kenneth <sup>(2)</sup>	英子文先生 <sup>(2)</sup> 1/1

Notes:

(1) Dr. LEE Delman was unable to attend the Investment Committee meeting on 13 March 2018 due to overseas engagement. He ceased to be a member of the Investment Committee of the Company on 11 April 2018.

(2) Mr. YING Tze Man, Kenneth became a member of the Investment Committee of the Company on 11 April 2018.

At the two meetings, the Investment Committee reviewed the execution of the investment policy by Senior Management and the portfolio of the Company's investment. 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.

## (5) 董事委員會(續)

### (v) 投資委員會(續)

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 ( <i>Chairman</i> )	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> 0/1
Mr. YING Tze Man, Kenneth <sup>(2)</sup>	英子文先生 <sup>(2)</sup> 1/1

附註：

(1) 李國本博士因海外事務而無法出席於二零一八年三月十三日舉行的投資委員會會議。彼於二零一八年四月十一日不再為本公司投資委員會成員。

(2) 英子文先生於二零一八年四月十一日成為本公司投資委員會成員。

兩次會議上，投資委員會檢討高級管理人員對投資政策的執行情況和本公司的投資組合。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，彼於回顧年內參與不少於15小時相關的專業培訓。

## (7) Shareholders' Rights

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

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

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認證並以文本或電子形式寄至本公司。

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. Regular newsletters on the Company’s latest business development are published on the Company’s website. A free subscription service is available for interested parties to receive email notification when there are major updates on investor’s information webpages.

During the year, the Company held two forums for its individual shareholders on 13 April 2018 and 14 September 2018 to brief the shareholders on the 2017 annual results and 2018 interim results respectively and the latest corporate developments. The Company also arranged meetings for institutional investors and analysts to discuss the Company’s latest developments with Senior Management. In 2018, the Company met with a total of 51 institutional investors, analysts and individual shareholders.

After the announcements of the 2017 annual results and 2018 interim results respectively, the Company organized two media luncheons with a total of 16 financial reporters and journalists to brief them about the Company’s financial results and business developments.

As regards the Company’s 2018 AGM, almost all Board members, including Chairman of the Board and Chairmen of the respective Board Committees, and Senior Management of the Company attended the meeting 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 2018.

## (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。有關本公司最新業務發展的定期通訊刊登於本公司網站內。有興趣人士可透過免費訂閱服務，當投資者資訊網頁有重大更新時收取電郵通知。

年內，本公司分別於二零一八年四月十三日及二零一八年九月十四日舉行兩次個人投資者聚會，分別向股東簡報二零一七年全年業績、二零一八年中期業績及公司最新發展。本公司亦為機構投資者及分析員安排與高級管理人員討論本公司的最新發展。二零一八年，本公司與合共五十一名機構投資者、分析員及個別股東會面。

二零一七年全年業績與二零一八年中中期業績分別公佈後，本公司與合共十六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。

就本公司二零一八年股東週年大會，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。於二零一八年，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 its core competence, Tradelink has diversified its business in other areas including supply chain solutions, identity management solutions and payment technology 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 2018 to 31 December 2018.

## 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供應鏈解決方案、身份管理解決方案及付款技術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二零一八年一月一日至二零一八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 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 2018, 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。於二零一八年，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 emails 員工內聯網及電郵
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"> <li>— Investment returns</li> <li>— Business development</li> <li>— Business performance</li> <li>— Business strategies</li> <li>— Corporate governance</li> <li>— 投資回報</li> <li>— 業務發展</li> <li>— 業務表現</li> <li>— 業務策略</li> <li>— 企業管治</li> </ul>	Announcements, newsletters, circulars, annual report, interim report, annual general meeting, investor forums and shareholder meetings 公告、通訊、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 Emissions, 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. The respective reasons are as follows:

For Emissions, the Company's operation is not involved in air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste in significant quantities. There are no relevant laws and regulations that have significant impact on the Company regarding Emissions.

Similarly, for Use of Resources, the Company's operation is not involved in direct and/or indirect energy consumption (e.g. electricity, water and other raw materials) and water consumption in significant quantities. In addition, the Company's operation is not involved in packaging materials used for finished products as the Company does not deliver tangible products.

For Environment and Natural Resources, the Company considers its business nature and operation having no significant impact on environment and natural resources.

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.

## 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。個別理由如下：

就排放物而言，本公司的營運並不涉及大量氣體及溫室氣體排放、向水及土地排污以及產生有害及無害廢棄物。概無相關法律及法規對本公司就排放物方面有重大影響。

同樣地，就資源使用方面，本公司的營運亦不涉及直接及／或間接大量能源消耗(如電力、水及其他原材料)及耗水。此外，由於本公司不會交付有形產品，本公司的營運不涉及用於製成品的包裝材料。

就環境及天然資源而言，本公司認為其業務性質及營運並無對環境及天然資源造成重大影響。

然而，本公司明白環境保護的重要性，且定必支持。就此，本公司發出有關政策及指引，以不斷提醒僱員保護環境以及有效善用能源和資源。於本環境、社會及管治報告，我們將自願披露本公司旨在保護環境而採取的環保政策及行動。



## 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, setting up timer for air conditioners and water dispensers to save electricity, 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.

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:

- donating used sofas to Po Lam Housing for the Elderly through Helping Hand,
- donating used sofas and coffee tables to Hong Kong AIDS Foundation,
- supporting Green LUCK Banquet in company annual dinner in order to encourage colleagues to reduce food waste,
- collecting used red packets for recycling by Greeners Action and pledging to reduce the printing quantity of company red packets,
- collecting books for recycling in support of the Used Book Recycling Campaign organized by World Vision Hong Kong,
- collecting mooncakes for the needy and mooncake boxes for recycling organized by St. James' Settlement; and
- donating food/Chinese New Year gifts to the underprivileged in support of the campaign organized by Food Grace.

## 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。

本公司於日常營運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、為空調及飲水機設置定時器，以節省電力、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碳粉，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。

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（「非政府組織」）的活動，例如：

- 透過伸手助人協會捐贈二手沙發予寶林邨長者、
- 捐贈二手沙發及茶几予香港愛滋病基金會、
- 於公司年度晚宴支持「無綠不歡飲宴」，鼓勵同事減少浪費食物、
- 收集用過的利是封，支持綠領行動回收，並承諾減少公司利是封印刷量、
- 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；及
- 捐贈食物／賀年禮物予弱勢社群，支持食德好舉行的活動。

## Caring Our Employees

### Employment

Employee profiles and turnover rates in 2018 of our operations in Hong Kong, breakdown by gender and age are shown at table below.

		Number of employee 僱員人數	Overall turnover rate 2018 二零一八年整體流失率
<b>Our workforce</b>	<b>員工</b>	230	9.57%
<b>Breakdown by gender</b>	<b>按性別劃分</b>		
Female	女性	109	10.09%
Male	男性	121	9.09%
<b>Breakdown by age</b>	<b>按年齡劃分</b>		
< 25	< 25歲	16	25.00%
25-29	25歲至29歲	27	25.93%
30-39	30歲至39歲	51	17.65%
40-49	40歲至49歲	91	2.20%
> 50	> 50歲	45	0.00%

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.

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 Monday and Wednesday.

## 關愛僱員

### 僱員

下表列示按性別及年齡劃分的二零一八年香港業務的僱員資料及流失率。

		Number of employee 僱員人數	Overall turnover rate 2018 二零一八年整體流失率
<b>Our workforce</b>	<b>員工</b>	230	9.57%
<b>Breakdown by gender</b>	<b>按性別劃分</b>		
Female	女性	109	10.09%
Male	男性	121	9.09%
<b>Breakdown by age</b>	<b>按年齡劃分</b>		
< 25	< 25歲	16	25.00%
25-29	25歲至29歲	27	25.93%
30-39	30歲至39歲	51	17.65%
40-49	40歲至49歲	91	2.20%
> 50	> 50歲	45	0.00%

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。

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，並於每個星期一及星期三提供新鮮水果予彼等享用。



## Caring Our Employees (Continued)

### Employment (Continued)

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 managing change and ICAC talk on anti-corruption.

### Labour Standards

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

### 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, yoga training, badminton competition and interest classes were organized for staff. Fruit is provided to staff on every Monday and Wednesday. Besides, Automated External Defibrillator ("AED") was purchased in 2018 and training on AED was provided to staff. From time to time, the Company provides occupational health and safety information to its employees so as to raise their awareness on workplace safety.

The Company 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 is conducted regularly to show the location of fire exits and the way to the exit in case of a fire.

## 關愛僱員(續)

### 僱員(續)

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，例如管理變革及廉政公署反貪污講座。

### 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。

### 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，本公司曾為員工安排瑜珈訓練、羽毛球比賽及興趣班。於每個星期一及星期三為員工提供水果。此外，於二零一八年，已購入自動體外心臟去顫器(「AED」)，並為僱員提供AED訓練。本公司不時向僱員提供職業健康及安全的資訊以提高彼等於工作間的安全意識。

本公司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，我們定期進行火警演習，指示逃生出口的位置及到達出口的方法。

## Caring Our Employees (Continued)

### 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”.

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

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

至於一般僱員，為遵守香港法例第201章及其他相關的反貪污法律及法規，本公司採用適用於本集團全部僱員的道德及行為守則（「守則」）。守則受廉政公署（「廉署」）的審核及意見管制，提供作為公共機構僱員的詳細責任。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。僱員僅限於為客戶提供服務時方可使用所需的客戶個人資料。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任何其他用途。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) 夥伴與客戶(續)

### Innovative Services/Products

- **Equip IT staff with the latest knowledge and skills**

To embrace the challenges from ever-changing new technologies for research and development (“R&D”) of new services and enhancement of existing services, our IT staff keep abreast of the latest technological trend and knowledge as well as domain knowledge. People are our important asset. Tradelink encourages our staff members to continuously enhance their skills and knowledge by sponsoring their attendance in training courses and encouraging their participation in seminars/conferences where relevant. During the reporting period, our staff members have attended artificial intelligence (“AI”) summits and related training courses in order to enrich the knowledge and skill sets for adoption of this technology in our solutions. By equipping ourselves with more up-to-date knowledge and skills, we are able to strive for excellence, offer more professional services and products, and successfully address our clients’ needs.
- **Improve our solutions with AI and Robotic Automation**

AI, robotic and automated technology are not only the buzzwords of the day. Tradelink has been continuously enhancing our solutions by adopting advanced technology to meet our clients’ business needs. Through our ongoing R&D, our team successfully involved in digital warehousing projects centered around our Warehouse Management and Execution System supported by automated material handling equipment. Leveraging our expertise in supply chain solutions, we are able to deliver the solutions supported by different automated material handling equipment to meet our client’s requirement for highly automated warehouse operations. Added to our sophisticated solutions, our capabilities in integrating our solutions to clients’ systems effectively are also well recognized. The continuous support of our clients and their referrals to us are the best proof of their endorsement of their trust in us and also a motivation for us.

### 創新服務／產品

- **為資訊科技員工裝備最新知識及技能**

為迎接研究及開發(「研發」)新服務及提升現有服務日新月異的新技術所帶來的挑戰，資訊科技員工緊貼科技趨勢及知識以及領域知識。員工是我們的重要資產。貿易通資助員工出席培訓課程及鼓勵彼等參與相關座談會／會議，促進彼等不斷提升技能與知識。於報告期間，員工已出席人工智能(「人工智能」)峰會及相關培訓課程，以豐富於我們的解決方案中採納此技術的知識及技能。透過裝備更為先進的知識及技術，我們可力臻完美，提供更多專業服務及產品，並成功迎合客戶需要。
- **以人工智能及機器人自動化改善解決方案**

人工智能、機器人及自動化技術不僅是現今的流行語。貿易通一直採納先進科技，加強解決方案，切合客戶的業務所需。透過持續研發，我們的團隊已成功從事以倉庫管理及執行系統為中心，自動物料處理設備支援的數碼倉儲項目。憑藉於供應鏈解決方案的專業知識，我們得以交付不同自動物料處理設備支援的解決方案，滿足客戶高自動化倉庫業務的要求。除精密的解決方案外，我們有效將解決方法融入客戶系統的能力亦廣獲認同。客戶持續支持及轉介是信賴我們的最佳證明，亦是我們的動力。





## Our Partners and Customers (Continued)

## 夥伴與客戶(續)

### Innovative Services/Products (Continued)

### 創新服務／產品(續)

- **Address clients' needs in cybersecurity with our cutting edge solutions**

Riding on the awareness of and demand for online security solutions, we have been receiving enquiries about potential security loophole from cyberattacks and solutions to combat such loopholes so as ensure secure online transactions. To address these concerns, we adopted a set of stringent selection procedure for sourcing our partners worldwide who are able to meet the regulatory requirements and/or industry standards in providing secure solutions to our clients, in particular those in the banking industry. Based on our domain knowledge, knowhow in meeting regulatory requirements and capabilities in integrating solutions into different system efficiently, we have enhanced the service scope of our biometric authentication solutions not only for user login and transaction authorization but also for conducting Know-Your-Customer process and digital onboarding. Our client coverage ranges from financial sector to healthcare and entertainment industries. With our unceasing effort, Tradelink has also become a member of the FIDO Alliance, an industry consortium that seeks to develop specifications that reduce reliance on passwords to securely authenticate users of online services. In a research report sponsored by FIDO, our work on developing FIDO-compliant solutions to protect our customers' accounts was cited as one of their case studies.

- 以尖端解決方案解決客戶網絡安全需要

乘著線上保安解決方案的意識及需求，我們不斷接獲有關網絡攻擊潛在保安漏洞及堵塞該等漏洞的解決方案，確保安全線上交易的查詢。為解決此等疑慮，我們採納一套嚴謹選擇程序，於世界各地物色有能力向客戶，特別是銀行業提供符合監管規定及／或行業標準的保安解決方案的夥伴。根據領域知識、符合監管規定的訣竅及有效將解決方案融入不同系統的能力，我們已提升生物認證解決方案的範疇，不僅用於用戶登入及交易授權，亦可進行認識你的客戶過程及遙距開戶。客戶涵蓋金融分部，乃至保健及娛樂行業。貿易通不斷努力，亦已成為FIDO聯盟的成員，該聯盟為行業財團，尋求制定規格，減少依賴密碼安全驗證用戶的線上服務。於FIDO編製的研究報告內，我們開發FIDO兼容解決方案以保護客戶賬戶的工作獲引用為研究個案之一。

- **Supports Government's Logistics and Supply Chain R&D projects**

During the reporting period, Tradelink has provided sponsorship to one of the projects of the Logistics and Supply Chain MultiTech R&D Centre ("LSCM"), an organization funded by the Hong Kong Government with the objective of fostering development of core competencies in logistics and supply chain related technologies in Hong Kong. Our participation in their HK-Zhuhai Trade Facilitation Platform project involves in the development of the connection between Hong Kong and the Zhuhai E-Port for the import and export trade declaration lodgment. This project can pave the way for our potential business development in the Greater Bay Area.

We also have been providing support to another LSCM R&D project in robotics, sensory and artificial intelligence fields with applications in warehouses. As one of their sponsors, we provided not only cash funding, but also more importantly, our domain knowledge in robotics and solution development along with automated guided vehicles for the actual solution deployment. These R&D projects play an important role to nurture the technology development and also arouse public interest in and attention to the application and acceptance of logistics and supply chain related technologies.

- 支持政府物流及供應鏈研發項目

於報告期間內，貿易通向物流及供應鏈多元技術研發中心(「LSCM」)的其中一個項目提供資助，而LSCM為香港政府撥款資助的機構，旨在促進香港物流及供應鏈相關技術核心競爭力的發展。我們參與香港—珠海貿易便利平台項目，開發連接香港及珠海電子口岸的出入口貿易報關單。此項目為我們於大灣區的潛在業務發展鋪路。

我們亦為LSCM另一項研發項目提供援助，該項目為有關應用於倉庫的機器人、感應及人工智能範疇。我們乃資助商之一，不僅提供現金資助，更重要的是，我們於機器人及解決方案開發的領域知識，以及配備自動導向車，用於實際解決方案部署。該等研發項目於孕育科技發展中擔當重要角色，亦喚醒大眾對應用及接納物流及供應鏈相關技術的興趣及關注。

## Our Community

### Community involvement

With our commitment to help improving the community well-being, we continuously encourage our staff members, their families and friends to participate in different voluntary activities. To this end, one measure which the Company has introduced to motivate staff members to participate in voluntary services is our implementation of a voluntary service leave policy under which a staff member can take up to 2 days' full paid leave in a year for his/her participation in service of a charitable nature. During the reporting period, over 19 days of voluntary service leave were taken by our staff members in total; more than the 14 days in 2017 and hence showing the increasing voluntary service participation by our staff members.

During the reporting period, the Company has worked closely with a number of local NGOs and community groups to provide support on their charitable and community work. There were two specific focuses for our community work in 2018. The first one was about the global hunger crisis and poverty issue and the second one was related to our sustainability value in nurturing future talents.

We believe that big things have small beginnings and our involvement was not limited to those events held at certain locations and time. Putting words into action, our staff members skipped their meal in the office to raise funds for working against poverty. Through participation in this program, we encouraged our staff to bring the community involvement in our daily life.

- **Participating in World Vision's Spring Charity Barefoot Walk for Children**

By experiencing the displacement of South Sudanese children, we participated in walking barefoot for 4km in the picturesque golf course to raise funds for South Sudanese children and families in need on 24 February 2018. In appreciation of our active contribution, we were honored to receive the first runner-up of the top fundraisers award in the corporate category. Through this event, we did not only raise funds for the needy, but we also learned a more important lesson which was to treasure what we had even just a pair of shoes.

- **Joining World Vision's 30-Hour Famine & Skip-to-Meal Campaign**

Supporting the World Vision's 30-Hour Famine, our staff members raised funds for providing food, nutrition and livelihood assistances to children and families affected by the conflicts in South Sudan, Myanmar and Syria. To our staff participants, the event is not only a charity event, but also an opportunity to inspire us to think about the relationship between people and food, learn to cherish food and share with people in need.

## 社區

### 參與社區

我們致力協助改善社區福祉，不斷鼓勵員工及親友參與不同義工活動。就此，本公司推行一項措施激勵員工參加義工活動，實施義工服務假期政策，據此，員工可每年就參與義工服務最多獲得兩天有薪假期。於報告期間，員工合共申請逾十九天義工服務假期，多於二零一七年的十四天，顯示員工參與更多義工服務活動。

於報告期間內，本公司與多個本地非政府組織及社區團體緊密合作，支持其慈善及社區工作。於二零一八年，我們的社區工作有兩個特定焦點。第一個是關於全球飢餓危機及貧困問題，第二個則為與培育未來棟樑可持續價值有關。

我們相信，大事始於小開始，我們不局限參與於若干地點及時間舉行的活動。我們的員工坐言起行，於辦公室少吃一餐，為扶貧工作籌款。透過參加此計劃，我們鼓勵員工將社區參與帶入日常生活。

- **參與世界宣明會舉辦的新春「童」樂赤腳行**

於二零一八年二月二十四日，我們參與於風光如畫的哥爾夫球場內赤腳步行四公里，體驗南蘇丹兒童流離失所，為有需要的南蘇丹兒童及家庭籌款。為感謝我們積極貢獻，我們榮獲募捐者(公司義工團隊)亞軍。透過此活動，我們並不僅為有需要人士籌款，更上了重要的一課，即使只是一雙鞋子，亦要珍惜。

- **參加世界宣明會舉辦的饑饉三十及饑饉一餐活動**

員工支持世界宣明會舉辦的饑饉三十，為受戰火影響的南蘇丹、緬甸及敘利亞兒童及家庭提供食物、營養及生計援助籌款。對參與的員工而言，此不單是慈善活動，亦為啟發我們反思人與食物的關係、學會珍惜食物及與有需要人士分享的機會。



## Our Community (Continued)

### Community involvement (Continued)

- **Joining World Vision's 30-Hour Famine & Skip-to-Meal Campaign (Continued)**

Also in response to the "Famine 30" donation appeal, Tradelink supported the World Vision's Skip-to-Meal Campaign and encouraged staff to donate their meal money to help hungry children and families. With this new format of "Famine 30" in place, our contribution is no longer confined to a certain location or time. We can seize every opportunity to help fight against poverty and hunger experienced by millions of people around the world.

- **Support to the charity sale of Oxfam Rice**

Tradelink organized a volunteer team to participate in the Oxfam Rice Event held in May 2018. The theme of the 2018 Oxfam Rice event was "Support the smallholder farmers with one pack of rice", which called for people to purchase Oxfam rice aiming to raise funds for the "Smallholder Farmers Development Fund". Funds raised were used to assist poverty-stricken smallholder farmers to improve their lives, escape poverty and stay independent. Thanks for the active participation of our team comprising staff members and their families, we were honored to receive the second runner-up in fundraiser (corporate volunteer team) award for two consecutive years.

- **Participating in the HKGCC's Business-School Partnership Program**

It was the second year for Tradelink to join the Business-School Partnership Program organized by the Hong Kong General Chamber of Commerce ("HKGCC"). At his talk, our CEO shared his past education and work experience and gave advice to more than two hundred students of CCC Yenching College in Tsing Yi. Following the CEO talk, we organized a company visit for students to have a glance of the daily business operation of a commercial entity and help them understand IT business. The program was a good lesson to the teenagers and was conducive to their future career planning and also nurtured their interest in technological area.

### Charity Donation

To promote our care for the community, we not only participated in voluntary services and donation, but also encouraged our customers to join in with us. Under our customer loyalty program, customers could use their bonus points to make charity donations to charitable organizations such as the Hong Kong PHAB Association and Oxfam Hong Kong. During the reporting period, we had more than 350 customers donating their bonus points to these two charitable organizations.

## 社區(續)

### 參與社區(續)

- **參加世界宣明會舉辦的饑饉三十及饑饉一餐活動(續)**

此外，為回應「饑饉三十」的捐贈呼籲，貿易通支持世界宣明會的饑饉一餐活動，鼓勵員工捐出飯錢，協助飢餓的兒童及家庭。在此新模式的「饑饉三十」下，我們的貢獻不再局限於若干地點或時間。我們可把握每個機會，協助世界數以百萬計的人消除貧窮及飢餓。

- **支持樂施米義賣**

貿易通組織一隊義工隊，參加於二零一八年五月舉行的樂施米義賣大行動。二零一八年樂施米義賣大行動的主題為「一包米、撐小農」，號召大眾購買樂施米，為「小農發展基金」籌款。籌得的款項將用於協助在貧窮中掙扎的小農戶，改善彼等的生活、脫貧及維持獨立。全賴由員工與家屬組成的團隊積極參與，我們連續兩年榮獲募捐者(公司義工團隊)季軍的殊榮。

- **參加香港總商會的商校交流計劃**

本年為貿易通第二年參加香港總商會(「香港總商會」)籌辦的商校夥伴計劃。行政總裁於演講上，與青衣中華基督教會燕京書院超過兩百名學生分享其過往教育及工作經驗，並提供意見。行政總裁演講後，我們為學生組織參觀公司，了解商業機構的日常業務運作情況，協助彼等了解資訊科技業務。該計劃為年輕人上了良好的一課，有利於彼等規劃未來事業，亦培育彼等於技術領域的興趣。

### 慈善捐款

為提倡關懷社區，我們不僅參與義工服務及捐款，亦鼓勵客戶參與。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。於報告期內，我們有三百五十名客戶將積分捐贈予該兩間慈善機構。

## Our Community (Continued)

### Charity Donation (Continued)

To celebrate our 30th anniversary, Tradelink launched a special donation matching program during 2018 whereby for each bonus point donated by our customer to charity donation, Tradelink would donate the same amount, hence doubling the donation to the designated NGOs. Also with our seasonal offers for Lunar New Year and Dragon Boat Festival, we made arrangement for customers to use their bonus points to redeem turnip cakes and rice dumplings and the equivalent cash amounts were donated to charitable organizations.

### Community Recognition

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

**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 2016–18 to  
Tradelink and Digi-Sign  
「積金好僱主2016–18」— 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 2016–18  
2016–2018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 2016–18 to Tradelink and  
Digi-Sign  
2016–18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 — 貿易通

Hong Kong Council of Social Service  
香港社會服務聯會

Happy Company Label (2015–2018) to Tradelink and  
Digi-Sign  
「開心企業(2015–2018)」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)  
2017–2018  
2017–2018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

## 社區(續)

### 參與社區(續)

為慶祝三十週年誌慶，貿易通於二零一八年推出特別捐款配對計劃，就客戶捐贈予慈善機構的每個獎勵積分，貿易通將捐出相同金額，使捐贈予指定非政府組織的捐款加倍。此外，我們於農曆新年及端午節推出季節性優惠，安排客戶以獎勵積分，換領蘿蔔糕及糉子，而等同的現金金額已捐贈慈善機構。

### 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。

# 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 2018.

### 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 its core competence, the Company has diversified its business into other areas including supply chain solutions, identity management solutions and payment technology 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 in *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 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，連同截至二零一八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供應鏈解決方案、身份管理解決方案及付款技術解決方案等其他領域，其中部分由本公司的附屬公司經營。

本公司附屬公司的主要業務及其他詳情載於「財務報表附註」的附註15。

### 業務審視

本集團年內的業務中肯審視、本集團未來業務發展討論及可能面對的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.

## 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场地位。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（其中包括）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。



## 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	4.6%	
Five largest customers in aggregate	五大客戶合計	12.8%	
The largest supplier	最大供應商		4.3%
Five largest suppliers in aggregate	五大供應商合計		14.7%

Of the five largest customers, two are banks, one is a leading retail chain in Hong Kong, one is a non-profit making organisation with one of the core businesses in entertainment and one is a major German-based mail order house. As at end of 2018, their length of relationship with the Company ranges from 1 year to 16 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 2018 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on pages 98 to 209.

## Recommended Dividend

An interim dividend of HK 3.5 cents per share (2017: interim dividend of HK 3.2 cents per share) was paid on 9 October 2018.

The Directors now recommend the payment of a final dividend of HK 6.0 cents per share (2017: final dividend of HK 6.3 cents per share) for the year ended 31 December 2018. The proposed dividend is expected to be paid on or about 29 May 2019 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	4.6%	
Five largest customers in aggregate	五大客戶合計	12.8%	
The largest supplier	最大供應商		4.3%
Five largest suppliers in aggregate	五大供應商合計		14.7%

於五大客戶當中，兩客戶為銀行、一客戶為香港零售鏈龍頭，而一客戶為非牟利機構(娛樂為核心業務之一)及另一客戶則為主要德國郵購公司。於二零一八年年底，彼等與本公司的關係介乎1年至16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

本集團截至二零一八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98頁至第209頁的財務報表內。

## 建議股息

二零一八年十月九日已派付中期股息每股3.5港仙(二零一七年：中期股息每股3.2港仙)。

董事會現建議派付截至二零一八年十二月三十一日止年度的末期股息每股6.0港仙(二零一七年：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，將於二零一九年五月二十九日或前後派付予合資格股東。

## 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 2018 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

### Non-executive Directors

Dr. LEE Delman

Mr. YING Tze Man, Kenneth

Mr. YUEN Wing Sang, Vincent

### 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 29 to 34.

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. Dr. LEE Nai Shee, Harry, S.B.S., J.P., Dr. LEE Delman, Mr. YING Tze Man, Kenneth, Ms. CHAN Chi Yan, Mr. TSE Kam Keung and Mr. CHENG Chun Chung, Andrew 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

於二零一八年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

### 非執行董事

李國本博士

英子文先生

袁永生先生

### 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29頁至第34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。李乃熺博士，S.B.S., J.P.、李國本博士、英子文先生、陳紫茵女士、謝錦強先生及鄭俊聰先生將於即將舉行的股東週年大會上輪席告退。所有退任董事將符合資格並願意於股東週年大會上膺選連任。





## Directors (Continued)

The Directors of subsidiaries during the financial year 2018 and up to the date of this report were:

Mr. TSE Kam Keung  
Mr. CHENG Chun Chung, Andrew  
Ms. CHUNG Shun Kwan, Emily  
Ms. CHU Pik Kwan, Peggie

## 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)

於二零一八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  
朱碧君女士

## 獲准許的彌償條文

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

## 董事的交易、安排或合約權益

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

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

## 董事的服務合約

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)

All Directors 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.

Details of three Executive Directors' employment contracts, four Non-executive Directors' and five Independent Non-executive Directors' service contracts are set out below.

Mr. TSE Kam Keung signed an employment 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. The contract extended upon its expiry on 30 June 2018 for a period of not more than 3 years with other terms remain unchanged.

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, 17 July 2017 and 16 July 2018 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 and Mr. YING Tze Man, Kenneth; two Independent Non-executive Directors, namely 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.

In the 2018 AGM, the Company entered into service contracts with a Non-executive Director Mr. YUEN Wing Sang, Vincent and three Independent Non-executive Directors, namely Mr. CHAK Hubert, Mr. CHUNG Wai Kwok, Jimmy and Mr. HO Lap Kee, Sunny, J.P., 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.

## 董事的服務合約(續)

全體董事須根據本公司組織章程細則及上市規則或於本公司董事會不時決議規定之時間輪席告退。

三名執行董事的僱傭合約、四名非執行董事及五名獨立非執行董事的服務合約詳情載於下文。

謝錦強先生簽訂僱傭合約，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。合約於二零一八年六月三十日屆滿時延長為期不多於3年，其他條款維持不變。

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、二零一七年七月十七日及二零一八年七月十六日續期，各合約為期一年。

於二零一七年股東週年大會上，本公司與三名非執行董事，即李乃熺博士，S.B.S., J.P.、李國本博士及英子文先生；兩名獨立非執行董事，即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。

於二零一八年股東週年大會，本公司與非執行董事袁永生先生以及三名獨立非執行董事，即羅迪強先生、鍾維國先生及何立基先生，J.P.訂立服務合約，各自為期三年。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。

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

As at 31 December 2018, 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 Scheme" 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 Scheme

The Share Option Scheme currently in operation was adopted on 9 May 2014 (the "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 185 to 187. 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.

## 董事於股份、相關股份及債權證的權益及淡倉

於二零一八年十二月三十一日，非執行董事李乃熿博士，S.B.S., J.P.分別透過其於聯業製衣有限公司擁有的間接股權，在本公司當作持有的權益為101,125,000股，以及透過其於Eastex (HK) Limited擁有的直接股權，在本公司股份中擁有95,673,000股。非執行董事李國本博士透過其於聯業製衣有限公司擁有的間接股權，在本公司當作持有的權益為101,125,000股。李乃熿博士，S.B.S., J.P.及李國本博士在本公司當作持有的權益為101,125,000股與聯業製衣有限公司持有的101,125,000股是相同的一批股份。按本公司根據《證券及期貨條例》(「證券及期貨條例」)第352條規定須予備存的登記冊所載記錄顯示，謝錦強先生、鄭俊聰先生及鍾順群女士(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

本公司現時的購股權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」)。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列於第185頁至第187頁「財務報表附註」內的附註24(a)。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所限。

## Share Option Scheme (Continued)

The purpose of the Share Option Scheme 2014 is:

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

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

The total number of share which may be issued upon exercise of all options to be granted under the Share Option Scheme 2014 shall not exceed in aggregate 10% of the issued capital of the Company at its adoption date, being 79,207,319 shares on 9 May 2014 (the "Scheme Mandate Limit"). Options that have lapsed shall not be counted for the purpose of calculating the Scheme Mandate Limit. The Scheme Mandate Limit may be renewed by obtaining approval of shareholders in general meetings of the Company provided that such total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme 2014 under the Scheme Mandate Limit as renewed shall not exceed 10% of the shares issued at the date of approval of such limit (the "Refreshed Limit"). Options previously granted (including those outstanding, cancelled, lapsed or exercised) shall not be counted for the purpose of calculating the Refreshed Limit.

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

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

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

## 購股權計劃(續)

二零一四年購股權計劃目的如下：

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

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

根據二零一四年購股權計劃將予授出的所有購股權予以行使時可予發行的股份總數，合共不得超過本公司於採納日期(即二零一四年五月九日)的已發行股本10%(即79,207,319股股份)(「計劃授權限額」)。在計算計劃授權限額時，已失效的購股權不得計算在內。計劃授權限額可於本公司股東大會上取得股東批准後更新，惟按更新後的計劃授權限額，根據二零一四年購股權計劃將予授出的所有購股權予以行使時可予發行的該股份總數，不得超過批准該限額當日已發行股份的10%(「經更新限額」)。就計算經更新限額而言，以往授出的購股權(包括尚未行使、已註銷、失效或行使者)不得計算在內。

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

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

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

## Share Option Scheme (Continued)

## 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 2018	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 因終止受僱/十年行使期屆滿而失效的購股權的影響	No. of options outstanding as at 31 December 2018	Date granted	Exercise period	Exercise price per share	Market value per share on exercise of options^
	於二零一八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		於二零一八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^ 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 周德照先生	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	—
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	—
	—	2,400,000	—	—	—	2,400,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	—

## Share Option Scheme (Continued)

## 購股權計劃(續)

	No. of options outstanding as at 1 January 2018	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 因終止受僱/ 十年行使期屆滿 而失效的購股權 的影響	No. of options outstanding as at 31 December 2018	Date granted	Exercise period	Exercise price per share	Market value per share on exercise of options <sup>^</sup>
	於二零一八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		於二零一八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. 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	—
	—	900,000	—	—	—	900,000	04/05/2018 二零一八年 五月四日	10 years 十年	1.34	—
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	—
	—	1,000,000	—	—	—	1,000,000	04/05/2018 二零一八年 五月四日	10 years 十年	1.34	—
Employees 僱員	198,718	—	(48,000)	—	(150,718)	—	14/04/2008 二零零八年 四月十四日	10 years 十年	1.01	1.34
	2,300,000	—	—	—	—	2,300,000	30/06/2014 二零一四年 六月三十日	10 years 十年	1.90	—
	2,100,000	—	—	—	—	2,100,000	02/07/2015 二零一五年 七月二日	10 years 十年	1.78	—
	2,300,000	—	—	—	—	2,300,000	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	—
	—	3,100,000	—	—	—	3,100,000	04/05/2018 二零一八年 五月四日	10 years 十年	1.34	—
Ex-employees 前僱員	2,900,000	—	—	—	—	2,900,000	30/06/2014 二零一四年 六月三十日	10 years 十年	1.90	—
	2,900,000	—	—	—	—	2,900,000	02/07/2015 二零一五年 七月二日	10 years 十年	1.78	—
	2,100,000	—	—	—	—	2,100,000	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	—
<b>Total</b> 總計	33,398,718	7,400,000	(48,000)	—	(150,718)	40,600,000				

## Share Option Scheme (Continued)

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

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

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

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

## Equity-Linked Agreements

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

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

The Company has been notified of the following interest in the Company's issued shares as at 31 December 2018 amounting to 5% or more of the ordinary shares in issue:

		Ordinary shares 普通股			
Substantial Shareholders	主要股東	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
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.	李乃熿博士, S.B.S., J.P.	—	95,673,000	95,673,000	12.04%
Eastex (HK) Limited	Eastex (HK) Limited	95,673,000	—	95,673,000	12.04%

## 購股權計劃(續)

<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。

授予董事的購股權乃以董事的姓名登記，而彼等亦為實益擁有人。

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

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

## 股權掛鈎協議

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

## 主要股東於股份及相關股份的權益及淡倉

本公司獲悉於二零一八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		
South China (Jersey) Holdings Ltd.	101,125,000	101,125,000	12.73%		
TAL Apparel Limited	101,125,000	101,125,000	12.73%		
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	95,673,000	95,673,000	12.04%		
Eastex (HK) Limited	95,673,000	95,673,000	12.04%		

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

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

Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 31 December 2018, which was recorded in the register required to be kept under Section 336 of the SFO.

## Sufficiency of Public Float

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

## Connected Transactions and Continuing Connected Transactions

There are no connected transactions or continuing connected transactions pursuant to the Listing Rules during the year of 2018.

## Bank Loans and Other Borrowings

The Company did not have any bank loans and borrowings as at 31 December 2018.

## 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 pages 210 to 211 of the Annual Report.

## Retirement Scheme

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

## 主要股東於股份及相關股份的權益及淡倉(續)

根據證券及期貨條例第336條備存的股份權益及淡倉登記冊所示，South China (Jersey) Holdings Ltd.所披露的權益與聯業製衣有限公司(其全資附屬公司)所披露的101,125,000股股份屬同一批股份；及李乃熿博士，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，於二零一八年十二月三十一日，概無任何人士知會本公司，表示其擁有本公司股份及相關股份的權益或淡倉，並已記錄於根據證券及期貨條例第336條的規定須予備存的登記冊內。

## 足夠的公眾持股量

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

## 關連交易及持續關連交易

於二零一八年內，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

於二零一八年十二月三十一日，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210頁至第211頁。

## 退休計劃

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





## Independence of Independent Non-executive Directors

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

## Auditors

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

By Order of the Board

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

Hong Kong, 26 March 2019

## 獨立非執行董事的獨立性

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

## 核數師

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

承董事會命

主席  
**李乃熺**博士，S.B.S., J.P.

香港，二零一九年三月二十六日

# 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, 7 May 2019 to Friday, 10 May 2019, 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, 10 May 2019. 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, 6 May 2019.

The register of members will also be closed from Thursday, 16 May 2019 to Monday, 20 May 2019, 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, 15 May 2019.

### 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

本公司將於二零一九年五月七日(星期二)至二零一九年五月十日(星期五)(包括首尾兩日)期間，暫停辦理股份過戶登記手續，以便釐定出席二零一九年五月十日(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二零一九年五月六日(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。

本公司亦將於二零一九年五月十六日(星期四)至二零一九年五月二十日(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二零一九年五月十五日(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 98 to 209, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss, 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 2018 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 for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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98頁至第209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，此財務報表包括於二零一八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表、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二零一八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 front-end Government Electronic Trading Services 提供前端政府電子貿易服務的收益確認

Refer to note 3 to the consolidated financial statements and the accounting policies on pages 117 to 119. 請參閱綜合財務報表附註3及於第117頁至第119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 front-end Government Electronic Trading Services ("GETS") for processing certain official trade-related documents and from project and other service income. Revenue from GETS accounted for 62% of the Group's revenue for the year ended 31 December 2018.

Revenue is recognised when the customer obtains control of the promised service in the contract.

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前端政府電子貿易服務(「GETS」)及來自項目和其他服務收入。GETS的收入佔貴集團截至二零一八年十二月三十一日止年度收益的62%。

收益乃於客戶獲取合約協定的服務控制權後確認。

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

#### 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, on a sample basis;

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)；
- 將輸入會計系統有關GETS總收益的每月人工記錄詳情，與資訊科技系統生成的報告進行抽樣比較；

## Key audit matters (Continued)

## 關鍵審計事項(續)

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

提供前端政府電子貿易服務的收益確認(續)

Refer to note 3 to the consolidated financial statements and the accounting policies on pages 117 to 119.

請參閱綜合財務報表附註3及於第117頁至第119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

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.

- 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;

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.

- 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

GETS的交易記錄是由資訊科技系統生成，GETS費用的總金額按月將以人手輸入會計系統。

- inspecting underlying documentation for other manual journal entries relating to revenue which were considered to be material or met other specific risk-based criteria.

我們將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。

- 抽樣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約詳情進行比較，並測試就單位價格變動授權及輸入的內部控制的運行效益；

- 抽樣將年內及財政年度末後收取自客戶的現金與年內向客戶發出的發票進行比較；及

- 檢查與收益相關被認為的其他重大或符合其他特定風險特徵的其他人工記錄的相關文件。

## Key audit matters (Continued)

## 關鍵審計事項(續)

### Loss allowance of debt securities measured at fair value through other comprehensive income

透過其他全面收益按公允價值計量的債務證券虧損撥備

Refer to note 18 to the consolidated financial statements and the accounting policies on pages 125 to 128.

請參閱綜合財務報表附註18及於第125頁至第128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 2018, the Group held a portfolio of debt securities measured at fair value through other comprehensive income ("FVOCI") with a fair value of HK\$348 million.

The Group measures loss allowance of debt securities using the expected credit loss ("ECL") model, which requires an ongoing measurement of credit risk associated with a financial asset. It is subject to a number of key parameters and assumptions, including the estimates of probability of default, loss given default and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgment is involved in the selection of those parameters and the application of the assumptions.

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。於二零一八年十二月三十一日，貴集團持有透過其他全面收益按公允價值計量（「FVOCI」）的組合債務證券，其公允價值為港幣348,000,000元。

貴集團透過預期信貸虧損（「ECL」）模式計量債務證券的虧損撥備，有關模式要求持續計量與財務資產相關的信貸風險，其中牽涉多項主要參數及假設，包括違約機率、違約虧損及貼現率、前瞻性資料的調整及其他調整因素。篩選該等參數及應用假設涉及管理層判斷。

### 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 loss allowance for debt securities measured at FVOCI included the following:

- obtaining an understanding on the key parameters and assumptions of the ECL model adopted by management, including the basis of the segmentation of the debt securities based on credit risk characteristics, the historical default data, and the assumptions involved in management's estimated loss rate;
- evaluating the appropriateness of the key parameters and assumptions adopted in the calculation of loss allowance by comparing against historical default data and seeking collaborative evidence from external sources;

我們用於評估透過其他全面收益按公允價值計量的債務證券虧損撥備的審計程序包括：

- 了解管理層採用預期信貸虧損模式的主要參數及假設，包括根據信貸風險特性分類債務證券的基準、歷史違約數據以及管理層預測虧損率所用的假設；
- 比較歷史違約數據，以評估計算虧損撥備所採用的主要參數及假設的合適度，並自外部資源蒐集佐證；

## Key audit matters (Continued)

## 關鍵審計事項(續)

**Loss allowance of debt securities measured at fair value through other comprehensive income (Continued)** 透過其他全面收益按公允價值計量的債務證券虧損撥備(續)

*Refer to note 18 to the consolidated financial statements and the accounting policies on pages 125 to 128.* 請參閱綜合財務報表附註18及於第125頁至第128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

We identified the loss allowance of debt securities measured at FVOCI as a key audit matter because of the significance of these financial assets to the Group's total assets and because the recognition of ECLs is inherently subjective and requires the exercise of significant management judgement.

我們已識別透過其他全面收益按公允價值計量的債務證券虧損撥備為關鍵審計事項，因為該等財務資產對貴集團總資產的重要性及預期信貸虧損的確認存在固有的主觀性和涉及管理層的重大判斷。

- evaluating the validity of management's assessment on whether the credit risk of the debt securities has, or has not, increased significantly since initial recognition and whether the debt securities is credit-impaired by selecting samples based on specific risk criteria; and
- assessing whether the disclosures in the consolidated financial statements on loss allowance of debt securities is appropriate with reference to the requirements of the prevailing accounting standards.
- 根據特定風險準則選取樣本，審核管理層評估以下方面的有效性：債務證券的信貸風險有否自初步確認後大幅增加，以及債務證券是否信貸減值；及
- 參考現行會計準則，評估綜合財務報表有關債務證券虧損撥備的披露事項是否合適。

## 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

26 March 2019

## 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

二零一九年三月二十六日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

			2018 二零一八年	2017 二零一七年 (Note) (附註)
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Revenue</b>	收益	3	<b>271,930</b>	241,830
Interest income	利息收入		<b>15,152</b>	16,892
Other net income	其他收益淨額	5	<b>405</b>	1,463
Cost of purchases	採購成本		<b>(29,283)</b>	(23,279)
Staff costs	僱員成本	6(a)	<b>(114,142)</b>	(105,607)
Depreciation	折舊		<b>(6,893)</b>	(6,270)
Other operating expenses	其他經營開支		<b>(32,403)</b>	(30,860)
<b>Profit from operations</b>	經營溢利		<b>104,766</b>	94,169
Impairment loss on other financial assets	其他財務資產減值虧損	26(a)	<b>(156)</b>	(8,242)
Share of results of associates	所佔聯營公司業績		<b>1,540</b>	2,415
<b>Profit before taxation</b>	除稅前溢利	6	<b>106,150</b>	88,342
Taxation	稅項	7(a)	<b>(16,382)</b>	(14,222)
<b>Profit for the year</b>	本年度溢利		<b>89,768</b>	74,120
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)	13		
Basic	基本		<b>11.3</b>	9.3
Diluted	攤薄		<b>11.3</b>	9.3

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 1(c).

附註：本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。見附註1(c)。

The notes on pages 105 to 209 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105頁至第209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 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年	2017 二零一七年 (Note (i)) (附註(i))
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Profit for the year</b>	本年度溢利	<b>89,768</b>	74,120
<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 overseas operations	換算海外業務的 財務報表的匯兌 差額	<b>(880)</b>	1,459
Debt securities measured at fair value through other comprehensive income ("FVOCI") — net movement in fair value reserve	透過其他全面收益 按公允價值計量 (「FVOCI」)的債務 證券 — 公允價值 儲備變動淨額	<b>(15,648)</b>	—
Available-for-sale debt securities: net movement in fair value reserve (Note (ii))	可供出售債務證券: 公允價值儲備 變動淨額(附註(ii))	—	2,840
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>73,240</b>	78,419

Notes:

- (i) The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 1(c).
- (ii) This amount arose under the accounting policies applicable prior to 1 January 2018.

附註:

- (i) 本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。見附註1(c)。
- (ii) 此款項根據於二零一八年一月一日前適用的會計政策產生。

The notes on pages 105 to 209 form part of these financial statements.

第105頁至第209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 2018 於二零一八年十二月三十一日

			2018 二零一八年	2017 二零一七年 (Note) (附註)
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14(a)	26,587	25,996
Goodwill	商譽	15(b)	9,976	9,976
Interest in associates	所佔聯營公司權益	16	18,078	17,278
Other financial assets	其他財務資產	18	305,499	367,181
Deferred taxation	遞延稅項	8(b)	3,719	6,823
			<b>363,859</b>	427,254
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables and contract assets	應收賬款及合約資產	19	44,117	28,933
Other receivables, prepayments and other contract costs	其他應收款項、預付款項及其他合約成本	20	15,918	21,631
Other financial assets	其他財務資產	18	42,233	—
Deposits with bank	銀行存款		4,222	4,246
Cash and cash equivalents	現金及現金等值		82,253	79,860
			<b>188,743</b>	134,670
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors, contract liabilities and other payables	應付賬款、合約負債及其他應付款項	21	194,222	200,101
Taxation	稅項	8(a)	3,241	4,097
			<b>197,463</b>	204,198
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(8,720)</b>	(69,528)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>355,139</b>	357,726
<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	3,179	3,093
Deferred taxation	遞延稅項	8(b)	1,203	223
			<b>4,382</b>	3,316
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>350,757</b>	354,410

Consolidated Statement of Financial Position (Continued)  
綜合財務狀況表(續)

As at 31 December 2018 於二零一八年十二月三十一日

			2018 二零一八年	2017 二零一七年 (Note) (附註)
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25(b)(i)	296,093	296,039
Reserves	儲備		54,664	58,371
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>350,757</b>	354,410

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 1(c).

附註：本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。見附註1(c)。

Approved and authorised for issue by the Board of Directors on 26 March 2019.

經董事會於二零一九年三月二十六日批准及授權刊發。

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

主席  
李乃熺博士，S.B.S., J.P.

**TSE Kam Keung**  
Executive Director

執行董事  
謝錦強

The notes on pages 105 to 209 form part of these financial statements.

第105頁至第209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 2018 截至二零一八年十二月三十一日止年度

		Share capital	Capital reserve	Exchange reserve	Fair value reserve	Other reserve	Retained profits	Total equity
		股本	資本儲備	匯兌儲備	公允價值儲備	其他儲備	保留溢利	權益總額
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 1 January 2017</b>	於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)(ii)	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 (Note)</b>	於二零一七年十二月三十一日 (附註)	296,039	5,028	1,795	(3,266)	—	54,814	354,410
Impact on initial application of HKFRS 9	首次應用《香港財務報告準則》第9號的影響		—	—	1,760	—	(1,772)	(12)
<b>Adjusted balance as at 1 January 2018</b>	於二零一八年一月一日的經調整結餘	<b>296,039</b>	<b>5,028</b>	<b>1,795</b>	<b>(1,506)</b>	<b>—</b>	<b>53,042</b>	<b>354,398</b>
<b>Changes in equity for 2018</b>	二零一八年的股本權益變動							
Dividends approved in respect of the previous year	上年度已批准股息	11	—	—	—	—	(50,062)	(50,062)
Issue of new shares	發行新股份	25(b)(ii)	54	(5)	—	—	—	49
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		—	944	—	—	—	944
Lapse of share options	購股權失效		—	(16)	—	—	16	—
Profit for the year	本年度溢利		—	—	—	—	89,768	89,768
Other comprehensive income for the year	本年度其他全面收益		—	(880)	(15,648)	—	—	(16,528)
Total comprehensive income for the year	本年度全面收益總額		—	(880)	(15,648)	—	89,768	73,240
Transfer to other reserve	轉至其他儲備		—	—	—	12	(12)	—
Dividends declared in respect of the current year	本年度已決議派發的股息	11	—	—	—	—	(27,812)	(27,812)
<b>As at 31 December 2018</b>	於二零一八年十二月三十一日	<b>296,093</b>	<b>5,951</b>	<b>915</b>	<b>(17,154)</b>	<b>12</b>	<b>64,940</b>	<b>350,757</b>

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 1(c).

附註：本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。見附註1(c)。

The notes on pages 105 to 209 form part of these financial statements.

第105頁至第209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 2018 截至二零一八年十二月三十一日止年度

			2018 二零一八年	2017 二零一七年 (Note) (附註)
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>			
Profit before taxation	除稅前溢利		106,150	88,342
<i>Adjustments for:</i>	<i>調整：</i>			
Depreciation	折舊	6(b)	6,893	6,270
Net loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備虧損／(收益)淨額	6(b)	10	(30)
Interest income	利息收入		(15,152)	(16,892)
Share of results of associates	所佔聯營公司業績		(1,540)	(2,415)
Equity-settled share-based payment	以股權結算並以股份為基礎的支付	6(a)	944	984
Net foreign exchange gain	匯兌收益淨額	6(b)	(1,023)	(3,298)
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)
Gain on disposal of an associate	出售一間聯營公司收益	5	(405)	—
Impairment loss on trade receivables	應收賬款減值虧損	6(b)	791	—
Impairment loss on other financial assets	其他財務資產減值虧損	26(a)	156	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>96,824</b>	79,740
(Increase)/decrease in trade receivables, contract assets, other receivables, prepayments and other contract costs	應收賬款、合約資產、其他應收款項、預付款項及其他合約成本(增加)／減少		(10,890)	3,715
Decrease in trade creditors, contract liabilities and other payables	應付賬款、合約負債及其他應付款項減少		(855)	(2,577)
Decrease in customer deposits received	已收客戶按金減少		(5,921)	(4,947)
<b>Cash generated from operations</b>	<b>經營產生的現金</b>		<b>79,158</b>	75,931
Hong Kong Profits Tax paid	已繳香港利得稅		(13,003)	(11,360)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>		<b>66,155</b>	64,571

Consolidated Cash Flow Statement (Continued)  
綜合現金流量表(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Note	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 (Note) (附註) HK\$'000 港幣千元
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from disposal of debt securities measured at FVOCI	出售透過其他全面收益按公允價值計量的債務證券所得款項	3,981	—
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
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)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	—	30
Payment for purchase of property, plant and equipment	購置物業、廠房及設備所支付款項	(6,512)	(6,044)
Interest received	已收利息	16,222	17,874
Proceeds from disposal of an associate (Placement)/receipts of deposits with bank	出售聯營公司所得款項(存入)/收取銀行存款	405	—
		(33)	690
<b>Net cash generated from investing activities</b>	<b>投資活動所產生現金淨額</b>	<b>14,063</b>	<b>50,590</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	49	142
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(77,874)	(75,486)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(77,825)</b>	<b>(75,344)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值增加淨額</b>	<b>2,393</b>	<b>39,817</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>79,860</b>	<b>40,043</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>82,253</b>	<b>79,860</b>

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 1(c).

附註：本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方式，並無重列比較資料。見附註1(c)。

The notes on pages 105 to 209 form part of these financial statements.

第105頁至第209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 2018 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 debt securities measured 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

截至二零一八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，但以公允價值計量的債務證券除外（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)

### (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 2018, the Group had net current liabilities of HK\$8,720,000 (2017: HK\$69,528,000). Notwithstanding the net current liabilities of the Group as at 31 December 2018, the Group's consolidated financial statements for the year ended 31 December 2018 has been prepared on a going concern basis as the directors of the Group are of the opinion that the Group would have sufficient funds to meet its obligations as and when they fall due, having regard to the following:

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

### (c) Changes in accounting policies

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

- (i) HKFRS 9, *Financial instruments*
- (ii) HKFRS 15, *Revenue from contracts with customers*
- (iii) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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

## 1 主要會計政策(續)

### (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。

於二零一八年十二月三十一日，本集團的流動負債淨額為港幣8,720,000元(二零一七年：港幣69,528,000元)。儘管本集團於二零一八年十二月三十一日有流動負債淨額，本集團截至二零一八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

香港會計師公會頒佈了若干新《香港財務報告準則》及《香港財務報告準則》的修訂，該等準則及修訂於本集團的本會計期間首次生效。其中，下列發展與本集團的綜合財務報表相關：

- (i) 《香港財務報告準則》第9號，*金融工具*
- (ii) 《香港財務報告準則》第15號，*來自客戶合約的收益*
- (iii) 香港(國際財務報告詮釋委員會)詮釋第22號，*外幣交易及預付代價*

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)

### (c) Changes in accounting policies (Continued)

#### (i) HKFRS 9, Financial instruments

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on retained earnings and reserves and the related tax impact at 1 January 2018.

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### (i) 《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號取代《香港會計準則》第39號，*金融工具：確認及計量*。該準則載列確認及計量財務資產、財務負債及若干買賣非財務項目合約的要求。

根據過渡規定，本集團將《香港財務報告準則》第9號追溯應用於二零一八年一月一日存在的項目。本集團將首次應用的累計影響確認為對二零一八年一月一日的期初權益所作調整。因此，比較資料繼續按《香港會計準則》第39號報告。

下表概列於二零一八年一月一日過渡至《香港財務報告準則》第9號對保留溢利及儲備的影響以及相關稅務影響。

Retained earnings	保留溢利	HK\$'000 港幣千元
Recognition of additional expected credit losses on:	就以下各項確認額外預期信貸虧損：	
— financial assets measured at fair value through other comprehensive income	— 透過其他全面收益按公允價值計量的財務資產	(1,760)
— trade receivables	— 應收賬款	(163)
Related tax	相關稅項	151
Net decrease in retained earnings at 1 January 2018	於二零一八年一月一日的保留溢利減少淨額	(1,772)
<b>Fair value reserve</b>	<b>公允價值儲備</b>	<b>HK\$'000 港幣千元</b>
Recognition of additional expected credit losses on financial assets measured at fair value through other comprehensive income at 1 January 2018	於二零一八年一月一日的確認額外透過其他全面收益按公允價值計量的財務資產的預期信貸虧損	1,760

## 1 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

#### (i) HKFRS 9, *Financial instruments* (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

- a. *Classification of financial assets and financial liabilities*  
HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at FVOCI and at fair value through profit or loss ("FVPL"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Debt securities held by the Group are classified as FVOCI since the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### (i) 《香港財務報告準則》第9號，金融工具(續)

有關過往會計政策的變動性質及影響以及過渡方法的進一步詳情載列如下：

- a. *財務資產及財務負債的分類*  
《香港財務報告準則》第9號將財務資產分為三個主要分類類別：按攤銷成本、透過其他全面收益按公允價值及透過損益按公允價值(「FVPL」)計量。該等類別取代《香港會計準則》第39號的類別：持至到期投資、貸款及應收款項、可供出售財務資產及透過損益按公允價值計量的財務資產。根據《香港財務報告準則》第9號，財務資產按管理財務資產的業務模式及其合約現金流特徵分類。

由於投資的合約現金流僅包括本金及利息付款，且持有投資的業務模式旨在同時收取合約現金流及出售，本集團持有的債務證券歸類為透過其他全面收益按公允價值計量。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌盈虧於損益確認。當終止確認投資時，於其他全面收益累計的金額由權益回收至損益。

## 1 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

#### (i) HKFRS 9, Financial instruments (Continued)

##### a. Classification of financial assets and financial liabilities (Continued)

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

		HKAS 39 carrying amount at 31 December 2017 《香港會計準則》 第39號 於二零一七年 十二月三十一日 的賬面值 HK\$'000 港幣千元	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 January 2018 《香港財務報告 準則》第9號 於二零一八年 一月一日 的賬面值 HK\$'000 港幣千元
<b>Financial assets carried at amortised cost</b>	<b>按攤銷成本計量的財務資產</b>				
Trade receivables	應收賬款	28,933	—	(163)	28,770
<b>Financial assets measured at FVOCI</b>	<b>透過其他全面收益按公允價值計量的財務資產</b>				
Debt securities (Note)	債務證券(附註)	—	367,181	—	367,181
<b>Financial assets classified as available-for-sale under HKAS 39 (Note)</b>	<b>根據《香港會計準則》第39號分類為可供出售財務資產(附註)</b>	367,181	(367,181)	—	—

Note: Under HKAS 39, debt securities were classified as available-for-sale financial assets. These debt securities are classified as FVOCI under HKFRS 9.

附註：根據《香港會計準則》第39號，債務證券分類為可供出售財務資產。根據《香港財務報告準則》第9號，該等債務證券分類為透過其他全面收益按公允價值計量。

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### (i) 《香港財務報告準則》第9號，金融工具(續)

##### a. 財務資產及財務負債的分類(續)

下表列示本集團根據《香港會計準則》第39號的各類原財務資產計量分類，並將根據《香港會計準則》第39號釐定的該等財務資產與根據《香港財務報告準則》第9號釐定者的賬面值對賬。

## 1 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

#### (i) HKFRS 9, *Financial instruments* (Continued)

##### a. *Classification of financial assets and financial liabilities* (Continued)

For an explanation of how the Group classifies and measures financial assets and recognises related gains and losses under HKFRS 9, see respective accounting policy notes in *Notes 1(i), (k)(i), (m) and (t)*.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

##### b. *Credit losses*

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);
- contract assets as defined in HKFRS 15 (see *Note 1(l)*); and
- debt securities measured at FVOCI.

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### (i) 《香港財務報告準則》第9號，金融工具(續)

##### a. 財務資產及財務負債的分類(續)

有關本集團根據《香港財務報告準則》第9號分類及計量財務資產及確認相關收益及虧損的方式的闡釋見各會計政策附註個別附註1(i)、(k)(i)、(m)及(t)中闡釋。

所有財務負債的計量類別保持不變。所有財務負債於二零一八年一月一日的賬面值並未受首次應用《香港財務報告準則》第9號所影響。

於二零一八年一月一日，本集團並無指定或取消指定任何透過損益按公允價值計量的財務資產或財務負債。

##### b. 信貸虧損

《香港財務報告準則》第9號以「預期信貸虧損」(「ECL」)模式取代《香港會計準則》第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量與財務資產相關的信貸風險，因而較《香港會計準則》第39號的「已產生虧損」會計模式更早確認預期信貸虧損。

本集團將新預期信貸虧損模式應用於以下項目：

- 按攤銷成本計量的財務資產(包括現金及現金等值以及應收賬款及其他應收款項)；
- 《香港財務報告準則》第15號界定的合約資產(見附註1(l))；及
- 透過其他全面收益按公允價值計量的債務證券。



## 1 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

#### (i) HKFRS 9, *Financial instruments* (Continued)

##### b. Credit losses (Continued)

For further details on the Group's accounting policy for accounting for credit losses, see Note 1(k)(i) and (ii).

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

		HK\$'000 港幣千元
Loss allowance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日根據《香港會計準則》第39號釐定的虧損撥備	—
Additional credit loss recognised at 1 January 2018 on:	於二零一八年一月一日就以下各項確認的額外信貸虧損：	
— Financial assets measured at FVOCI	— 透過其他全面收益按公允價值計量的財務資產	1,760
— Trade receivables	— 應收賬款	163
Loss allowance at 1 January 2018 under HKFRS 9	於二零一八年一月一日根據《香港財務報告準則》第9號釐定的虧損撥備	1,923

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### (i) 《香港財務報告準則》第9號，金融工具(續)

##### b. 信貸虧損(續)

有關本集團的信貸虧損入賬的會計政策的進一步詳情，見附註1(k)(i)及(ii)。

於二零一七年十二月三十一日根據《香港會計準則》第39號釐定的期終虧損撥備與於二零一八年一月一日根據《香港財務報告準則》第9號釐定的期初虧損撥備對賬如下。

## 1 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

#### (i) HKFRS 9, *Financial instruments* (Continued)

##### c. *Transition*

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The assessment on the determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### (i) 《香港財務報告準則》第9號，金融工具(續)

##### c. 過渡

除下述者外，採納《香港財務報告準則》第9號所造成會計政策變動已追溯應用：

- 有關比較期間的資料未經重列。採納《香港財務報告準則》第9號所產生的財務資產賬面值差異於二零一八年一月一日確認為保留溢利及儲備。因此，二零一七年呈列的資料繼續根據《香港會計準則》第39號報告，故未必能夠與當前期間作比較。
- 釐定持有財務資產的業務模式的評估乃根據二零一八年一月一日(本集團首次應用《香港財務報告準則》第9號當日)的事實及情況作出評估。
- 倘於首次應用日期評估信貸風險自初步確認以來有否顯著增加涉及過多成本或努力，則就該金融工具確認整個存續期預期信貸虧損。

## 1 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

#### (ii) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The adoption of HKFRS 15 does not have any material impact on the financial position and the financial result of the Group.

#### a. *Timing of revenue recognition*

Previously, revenue arising from provision of services was recognised when services had been provided to customers and subscription fees were recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### (ii) 《香港財務報告準則》第15號，來自客戶合約的收益

《香港財務報告準則》第15號建立了一個確認來自客戶合約的收益及若干成本的綜合框架。《香港財務報告準則》第15號取代《香港會計準則》第18號，收益(其涵蓋銷售商品及提供服務產生的收益)。

《香港財務報告準則》第15號亦引入額外的定性及定量披露規定，旨在使財務報表使用者瞭解與客戶合約產生的收益及現金流的性質、金額、時間及不確定性。

採納《香港財務報告準則》第15號並無對本集團的財務狀況及財務業績造成任何重大影響。

#### a. 收益確認時間

過往，提供服務產生的收益於向客戶提供服務時確認，訂用費則隨時間確認，而銷售貨品的收益一般於貨品的擁有權風險及回報轉予客戶之時予以確認。

## 1 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

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

##### a. Timing of revenue recognition (Continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three 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.

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 is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue.

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### (ii) 《香港財務報告準則》第15號，來自 客戶合約的收益(續)

##### a. 收益確認時間(續)

根據《香港財務報告準則》第15號，收益於客戶獲得合約內承諾提供的貨品或服務之控制權時確認。此可為單一時間點或隨時間。《香港財務報告準則》第15號確定以下對承諾提供的貨品或服務之控制權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。

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)確認銷售貨品或服務的收益。擁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。

採納《香港財務報告準則》第15號不會對本集團確認收益產生重大影響。

## 1 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

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

##### b. Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

The change in accounting policy had no material impact on the financial position and the financial result of the Group.

##### c. Presentation of contract costs, assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue (see Note 1(d)) before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis (see Note 1(l)).

Previously, contract balances relating to contracts in progress were presented in the statement of financial position under "trade receivables" or "trade creditors and other payables" respectively and the revenue was recognised for the reasons explained in paragraph a. above.

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### (ii) 《香港財務報告準則》第15號，來自 客戶合約的收益(續)

##### b. 重大融資部分

《香港財務報告準則》第15號規定實體於合約包含重大融資部分時，須就貨幣時間價值調整交易價格，不論客戶付款將較收益確認明顯提前或嚴重延期收取。

會計政策變動並無對本集團的財務狀況及財務業績造成重大影響。

##### c. 合約成本、資產及負債呈列

根據《香港財務報告準則》第15號，應收款項僅於本集團擁有無條件權利收取代價時確認。倘本集團擁有無條件收取合約內承諾商品及服務代價的權利前確認相關收益(見附註1(d))，則收取代價的權利歸類入合約資產。類似地，倘在本集團確認相關收益前，客戶已支付代價，或者根據合約要求應當支付代價且該代價的支付已經到期，則應確認合約負債，而非應付款項。對於與客戶簽訂一份單一合約，應以合約資產淨額或合約負債淨額呈列。對於與客戶簽訂的多份合約，不相關合約的合約資產與合約負債不能以淨額基準呈列(見附註1(l))。

過往，有關進行中合約的合約結餘分別於財務狀況表中「應收賬款」或「應付賬款及其他應付款」呈列，而收益就上文a.段所闡述的理由確認。

## 1 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

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

##### c. Presentation of contract costs, assets and liabilities (Continued)

Under HKFRS 15, costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract. Previously, these costs were presented in the statement of financial position under “other receivables and prepayments”.

To reflect these changes in presentation, the Group has made the following adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

“Advances received” amounting to HK\$14,295,000 which was previously included in trade creditors and other payables (Note 21) are now included under contract liabilities (Note 21).

“Costs incurred to fulfil customer contracts” amounting to HK\$6,709,000 which was previously included in other receivables and prepayments (Note 20) are now included under other contract costs (Note 20).

#### (iii) HK(IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the Group.

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### (ii) 《香港財務報告準則》第15號，來自客戶合約的收益(續)

##### c. 合約成本、資產及負債呈列 (續)

根據《香港財務報告準則》第15號，倘成本直接與現有合約或特定可識別預期合約有關，則履行合約的成本會資本化。過往，該等成本於財務狀況表「其他應收款項及預付款項」項下呈列。

為反映此等呈列變動，本集團已於二零一八年一月一日就採納《香港財務報告準則》第15號作出下列調整：

過往計入應付賬款及其他應付款(附註21)港幣14,295,000元的「已收墊款」現計入合約負債(附註21)項下。

「履行客戶合約產生的成本」為港幣6,709,000元，過往計入其他應收款項及預付款項(附註20)，現計入其他合約成本(附註20)項下。

#### (iii) 香港(國際財務報告詮釋委員會)詮釋第22號，外幣交易及預付代價

本詮釋為釐定「交易日期」提供指引，旨在釐定當一項交易中的實體用外幣預收或預付代價時，首次確認該交易的相關資產、費用或收入(或部分項目)所使用的匯率。

本詮釋澄清「交易日期」為首次確認由預付或預收代價產生的非貨幣性資產或負債的日期。倘確認相關項目時存在多次預付或預收款項，則每次預付或預收款項的交易日期應按此方法釐定。採納香港(國際財務報告詮釋委員會)詮釋第22號對本集團的財務狀況及財務業績概無任何重大影響。

## 1 Significant accounting policies (Continued)

### (d) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

## 1 主要會計政策(續)

### (d) 收益及其他收入

本集團將其一般業務過程中銷售貨品或提供服務而產生收入分類為收益。

於貨品或服務的控制權轉移予客戶時，本集團按其預期有權收取的承諾代價金額確認收益，惟不包括代表第三方收取的該等金額。收益不包括增值稅項或其他銷售稅項，並扣除任何貿易折扣後確認。

倘合約載有超過12個月提供重大融資利益予客戶的融資部分，收益則按應收款項的現行價值計量，並透過可能於與客戶的個別融資交易中反映的折扣貼現，而利息收入則透過實際利率法個別累計。倘合約載有提供重大融資利益予本集團的融資部分，該合約下確認的收益包括透過實際利率法於合約義務中計算的利息開支。本集團善用《香港財務報告準則》第15號第63段的可行權宜方法的優勢，倘融資期為12個月或以下，並無調整重大融資部分下任何影響的代價。

## 1 Significant accounting policies (Continued)

### (d) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) Transaction fees, handling fees and registration fees**  
Revenue is recognised when the control over the services have been transferred 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 control 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. For financial assets measured at FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 1(k)(i)).
- (vi) Services income**  
Services income is recognised when the control of the relevant services have been transferred to customers and is after deduction of any trade discounts.

When the outcome of a contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

## 1 主要會計政策(續)

### (d) 收益及其他收入(續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

- (i) 交易費、處理費及登記費**  
有關收益乃於服務的控制權已轉至客戶後確認。
- (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的控制權已轉至客戶，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。就透過其他全面收益按公允價值計量且非信貸減值的金融資產而言，實際利率應用於資產的賬面總值。就信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即虧損撥備的賬面總值)(見附註1(k)(i))。
- (vi) 服務收入**  
服務收入乃於相關服務的控制權已轉至客戶，並扣除任何交易折扣後確認。

倘合約的結果可合理計量，合約的收益透過成本法隨時間續步確認，即根據相關估計總成本產生的實際成本比例確認。

倘合約的結果不可合理計量，收益僅確認預期可收回的合約成本。



## 1 Significant accounting policies (Continued)

### (d) Revenue and other income (Continued)

#### (vi) Services income (Continued)

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in Note 1(o).

### (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

## 1 主要會計政策(續)

### (d) 收益及其他收入(續)

#### (vi) 服務收入(續)

倘完成合約的成本於任何時候估計超過合約代價的餘額，則根據附註1(o)載列的政策確認撥備。

### (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

## 1 Significant accounting policies (Continued)

### (e) Property, plant and equipment (Continued)

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.

### (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.

## 1 主要會計政策(續)

### (e) 物業、廠房及設備(續)

當一項物業、廠房及設備項目的部分有不同的可使用年期，此項目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。

### (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。

## 1 Significant accounting policies (Continued)

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

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

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

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).

## 1 主要會計政策(續)

### (f) 附屬公司及非控股權益(續)

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

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

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減去任何減值虧損(見附註1(k))列賬，但如有關投資已被分類為持作銷售投資(或計入分類為持作銷售的出售集團)則除外。

## 1 Significant accounting policies (Continued)

### (g) Associates and joint ventures

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

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

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the group's equity investment. 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 any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

## 1 主要會計政策(續)

### (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。

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。投資成本包括購入價、收購投資直接應佔的其他成本以及構成本集團股本投資一部分的聯營公司或合營公司的任何直接投資。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,連同實際構成於聯營公司或合營公司的投資淨額的任何其他長期權益。

## 1 Significant accounting policies (Continued)

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

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

If an investment in an associate becomes an investment in a joint venture or vice versa, the 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).

## 1 主要會計政策(續)

### (g) 聯營公司及合營公司(續)

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

倘於聯營公司的投資轉為於合營公司的投資，則保留權益不會重新計量，反之亦然，而該投資繼續按權益法列賬。

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

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

## 1 Significant accounting policies (Continued)

### (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.

## 1 主要會計政策(續)

### (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)

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

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see *Note 26(e)*. These investments are subsequently accounted for as follows, depending on their classification.

## 1 主要會計政策(續)

### (i) 其他債務及股本證券投資

本集團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)政策載於下文。

債務及股本證券投資於本集團承諾購買／出售投資當日確認／終止確認。投資初步按公允價值呈列另加直接應佔交易成本，惟不包括透過損益按公允價值計量(「FVPL」)的該等投資，該等交易成本直接於損益中確認。有關本集團釐定金融工具的公允價值的方式於附註26(e)中闡明。該等投資其後根據其分類，以下列方式處理。

## 1 Significant accounting policies (Continued)

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

#### (A) Policy applicable from 1 January 2018

##### *Investments other than equity investments*

Debt securities held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 1(d)(v)).
- fair value through other comprehensive income (“FVOCI”), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (“FVPL”) if the investment does not meet the criteria for being measured at amortised cost or FVOCI. Changes in the fair value of the investment (including interest) are recognised in profit or loss.

## 1 主要會計政策(續)

### (i) 其他債務及股本證券投資(續)

#### (A) 自二零一八年一月一日適用的政策 *非股本投資的投資*

本集團持有的債務證券歸入以下其中一個計量類別：

- 按攤銷成本，投資為持作收取合約現金流量，即純粹為本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註1(d)(v))。
- 按公允價值計入其他全面收益(「FVOCI」)，倘投資的合約現金流量僅為本金及利息付款，且投資乃於目的為同時收取合約現金流量及出售的業務模式中持有。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌盈虧於損益表中確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益。
- 按公允價值計入損益(「FVPL」)，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益的標準。投資的公允價值變動(包括利息)於損益中確認。



## 1 Significant accounting policies (Continued)

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

#### (A) Policy applicable from 1 January 2018 (Continued)

##### *Equity investments*

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in *Note 1(d)(iv)*.

#### (B) Policy applicable prior to 1 January 2018

Investments in securities held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in profit or loss as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in profit or loss.

Dated debt securities that the Group had the positive ability and intention to hold to maturity were classified as held-to-maturity securities. Held-to-maturity securities were stated at amortised cost less impairment losses (see *Note 1(k)* — policy applicable prior to 1 January 2018).

## 1 主要會計政策(續)

### (i) 其他債務及股本證券投資(續)

#### (A) 自二零一八年一月一日適用的政策 (續)

##### *股本投資*

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公允價值計入其他全面收益，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允價值儲備，直至投資被出售為止。出售時，於公允價值儲備累計的金額轉撥至保留盈利，而非透過損益賬劃轉。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)投資的股息，均根據附註1(d)(iv)所載的政策於損益中確認為其他收入。

#### (B) 於二零一八年一月一日前適用的政策

持作貿易用途的證券投資被歸類為按公允價值計入損益計量的金融資產，任何應佔交易成本於產生時在損益中確認。於各個報告期末，會重新計算公允價值，所得的盈虧於損益中確認。

本集團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) — 於二零一八年一月一日前適用的政策)。

## 1 Significant accounting policies (Continued)

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

#### (B) Policy applicable prior to 1 January 2018 (Continued)

Investments which did not fall into any of the above categories were classified as available-for-sale debt securities. At the end of each reporting period the fair value was 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 did not have a quoted price in an active market for an identical instrument and whose fair value could not otherwise be reliably measured were 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 were 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 arising from debt securities were also recognised in profit or loss. When the investments were derecognised or impaired (see Note 1(k) — policy applicable prior to 1 January 2018), the cumulative gain or loss recognised in equity was reclassified to profit or loss.

### (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.

## 1 主要會計政策(續)

### (i) 其他債務及股本證券投資(續)

#### (B) 於二零一八年一月一日前適用的政策(續)

其他不屬上述任何類別的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。債務證券所產生的外匯盈虧亦於損益確認。當投資終止確認或減值時(見附註1(k) — 於二零一八年一月一日前適用的政策)，股本的累計盈虧重新分類至損益。

### (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。

## 1 Significant accounting policies (Continued)

### (j) Leased assets (Continued)

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.

### (k) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments and contract assets

(A) Policy applicable from 1 January 2018

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);
- contract assets as defined in HKFRS 15 (see Note 1(l)); and
- debt securities measured at FVOCI.

## 1 主要會計政策(續)

### (j) 租賃資產(續)

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。

### (k) 信貸虧損及資產減值

#### (i) 自金融工具及合約資產的信貸虧損

(A) 自二零一八年一月一日適用的政策

本集團就下列項目確認預期信貸虧損(「ECL」)減值撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等值以及應收賬款及其他應收款項)；
- 《香港財務報告準則》第15號界定的合約資產(見附註1(l))；及
- 透過其他全面收益按公允價值計量的債務證券。

## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls of fixed-rate financial assets, trade and other receivables and contract assets are discounted using effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 自金融工具及合約資產的信貸虧損(續)

(A) 自二零一八年一月一日適用的政策(續)

##### 計量預期信貸虧損

預期信貸虧損是一個信貸虧損的概率加權估計。信貸虧損按所有預期現金差額(即按合約應付本集團現金流與本集團預期可收取現金流之間的差額)的現值計量。

倘折讓影響重大，固定利率財務資產、應收賬款及其他應收款項以及合約資產的預期現金差額會以初步確認時釐定或與之相若的實際利率折讓。

估計預期信貸虧損時所考慮的最長期間為本集團所面臨信貸風險的最長合約期間。

## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

##### Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 自金融工具及合約資產的信貸虧損(續)

(A) 自二零一八年一月一日適用的政策(續)

##### 計量預期信貸虧損(續)

在計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠的資料，當中包括有關過去事件、當前狀況及未來經濟狀況預測的資料。

預期信貸虧損按下列其中一種基準計量：

- 12個月的預期信貸虧損：因報告日期後12個月內發生的可能違約事件導致的預期虧損；及
- 整個存續期的預期信貸虧損：因預期信貸虧損模式適用的項目於預期存續期內所有可能發生的違約事件導致的預期虧損。

貿易應收款項及合約資產的虧損撥備一直按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等財務資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

至於所有金融工具，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初步確認以來顯著增加，在此情況下，虧損撥備按相等於整個存續期預期信貸虧損的金額計量。

## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 自金融工具及合約資產的信貸虧損(續)

(A) 自二零一八年一月一日適用的政策(續)

信貸風險大幅增加

為評估金融工具的信貸風險自初步確認以來有否顯著增加，本集團將報告日期評估的金融工具違約風險與初步確認日期所作評估進行比較。進行是項重新評估時，本集團認為財務資產逾期90日將導致違約事件。本集團考慮合理可靠的定量及定性資料，包括毋須付出過多成本或努力即可獲得的過往經驗及前瞻性資料。

評估信貸風險自初步確認以來有否顯著增加時，尤其考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人的經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化對債務人向本集團履行責任的能力構成重大不利影響。

就信貸風險有否顯著增加所作評估按個別基準或集體基準進行，視乎金融工具的性質而定。當評估以集體基準進行時，金融工具按共同信貸風險特徵(例如逾期狀況及信貸風險評級)歸類。

## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve.

Basis of calculation of interest income

Interest income recognised in accordance with Note 1(d)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 自金融工具及合約資產的信貸虧損(續)

(A) 自二零一八年一月一日適用的政策(續)

預期信貸虧損於各報告日期重新計量，以反映金融工具信貸風險自初步確認以來的變動。預期信貸虧損金額的任何變動均於損益確認為減值盈虧。本集團確認所有金融工具的減值盈虧，並透過虧損撥備賬相應調整其賬面值，惟透過其他全面收益按公允價值計量的債務證券投資除外，其虧損撥備於其他全面收益確認，並於公允價值儲備累計。

利息收入計算基準

根據附註1(d)(v)確認的利息收入按財務資產的賬面總值計算，除非財務資產出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估財務資產有否出現信貸減值。當發生一項或多項對財務資產估計未來現金流產生不利影響的事件時，財務資產即被視為出現信貸減值。

財務資產出現信貸減值的證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 借款人可能將會破產或進行其他財務重組；
- 技術、市場、經濟或法律環境的重大變動對債務人構成不利影響；或

## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

- the disappearance of an active market for a security because of financial difficulties of the issuer.

#### Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 自金融工具及合約資產的信貸虧損(續)

(A) 自二零一八年一月一日適用的政策(續)

- 發行人陷入財困導致證券失去活躍市場。

#### 撤銷政策

若日後回收不可實現時，財務資產或合約資產的賬面總值將撤銷(部分或全部)。該情況通常出現在本集團釐定債務人並無資產或收入來源可產生足夠現金流以償還撤銷金額。

過往撤銷資產的後續收回於收回期間在損益確認為減值撥回。



## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

(B) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. trade and other receivables and available-for-sale investments). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulties 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.

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 自金融工具及合約資產的信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策

於二零一八年一月一日前，「已產生虧損」模式已用作計量並非分類為透過損益按公允價值計量的金融資產的減值虧損(如應收賬款及其他應收款項以及可供出售投資)。根據「已產生虧損」模式，減值虧損僅於出現減值客觀證據時確認。減值的客觀證據包括：

- 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。

## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

(B) Policy applicable prior to 1 January 2018 (Continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, impairment loss was 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, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were 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 decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 自金融工具及合約資產的信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策

如存在任何上述證據，則會釐定及確認減值虧損如下：

- 就按攤銷成本列賬的應收賬款、其他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（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。減值虧損的撥回僅當並非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確認。

倘應收賬款或其他按攤銷成本列賬的金融資產的可收回性是可疑而非可能性極低，相關的減值虧損會採用撥備賬入賬。當本集團認為收回的可能性極低時，被視為不可收回的金額便會直接與該等資產的賬面總值相互撇銷。其後收回以往自撥備賬扣除的金額會撥回至撥備賬。撥備賬的其他變動及其後收回以往直接撇銷的金額均在損益內確認。

## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

(B) Policy applicable prior to 1 January 2018 (Continued)

- For available-for-sale investments, the cumulative loss that had been recognised in the fair value reserve was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was 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 recognised in profit or loss in respect of available-for-sale equity securities were not reversed through profit or loss. Any subsequent increase in the fair value of such assets was recognised in other comprehensive income.

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

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 自金融工具及合約資產的信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策(續)

- 就可供出售投資而言，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。

於損益中確認的可供出售股本證券的減值虧損並無透過損益撥回。有關資產的任何公允價值其後增幅於其他全面收益中確認。

如公允價值其後有所增加，而客觀上與確認減值虧損後發生的事件有關，則可撥回於損益中確認的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中確認。

## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current 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.

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產的減值

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。

## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, 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 costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— *Recognition of impairment losses*

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

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產的減值(續)

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、待用的無形資產及無限可使用年期的無形資產而言，其可收回數額會每年估計(不論有否出現減值跡象)。

— *計算可收回數額*

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

— *確認減值虧損*

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

## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets (Continued)

##### — Reversals of impairment losses

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

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

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

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, 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 *Notes 1(k)(i)*).

Impairment losses recognised in an interim period in respect of goodwill 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.

#### (l) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see *Note 1(d)*) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in *Note 1(k)* and are reclassified to receivables when the right to the consideration has become unconditional (see *Note 1(m)*).

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產的減值(續)

##### — 撥回減值虧損

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

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

#### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，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))。

於中期期間就商譽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。

#### (l) 合約資產及合約負債

於無條件有權根據合約載列的付款條款收取代價前，本集團會確認收益(見附註1(d))，則合約資產會獲確認。合約資產會根據附註1(k)載列的政策評估預期信貸虧損("ECL")，並於代價權利成為無條件後重新分類為應收款項(見附註1(m))。

## 1 Significant accounting policies (Continued)

### (l) Contract assets and contract liabilities (Continued)

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 1(d)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 1(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 1(d)).

#### Policy prior to 1 January 2018

In the comparative period, contract balances relating to contracts in progress were presented in the statement of financial position under "trade creditors and other payables". This balance has been reclassified on 1 January 2018 as shown in Note 21 (see Note 1(c)(ii)).

## 1 主要會計政策(續)

### (l) 合約資產及合約負債(續)

合約負債於本集團確認相關收益前，客戶支付代價時確認(見附註1(d))。倘本集團在確認相關收益前有無條件權利收取代價，則亦確認合約負債。於此情況下，相應應收款項亦將獲確認(見附註1(m))。

對於與客戶簽訂一份單一合約，應以合約資產淨額或合約負債淨額呈列。對於與客戶簽訂的多份合約，不相關合約的合約資產與合約負債不能以淨額基準呈列。

當合約包括重大融資部分，合約結餘包括根據實際利率法所累計的利息(見附註1(d))。

#### 於二零一八年一月一日前的政策

於比較期間，有關進行中合約的合約結餘分別於財務狀況表中「應付賬款及其他應付款項」呈列。有關結餘已於二零一八年一月一日重新分類，並載於附註21(見附註1(c)(ii))。

## 1 Significant accounting policies (Continued)

### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see *Note 1(l)*).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see *Note 1(k)(i)*).

### (n) Trade and other payables

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

## 1 主要會計政策(續)

### (m) 應收賬款及其他應收款項

應收賬款於本集團擁有無條件權利收取代價時確認。收取代價的權利僅須待時間過去代價即須到期支付方為無條件。倘收益於本集團獲得無條件權利收取代價前確認，有關金額則呈列為合約資產(見附註1(l))。

應收款項透過實際利率法按攤銷成本減信貸虧損撥備列賬(見附註1(k)(i))。

### (n) 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)

### (o) Provisions and contingent liabilities

Provisions are recognised when the Group 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 expenditure 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.

### (p) Income tax

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

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

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

## 1 主要會計政策(續)

### (o) 撥備及或有負債

當本集團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，方始確認撥備。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。

### (p) 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)

### (p) Income tax (Continued)

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

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

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

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

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

## 1 主要會計政策(續)

### (p) 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。

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

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

## 1 Significant accounting policies (Continued)

### (p) Income tax (Continued)

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

### (q) Employee benefits

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

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

#### (ii) Share based payments

The fair value of share options granted to employees 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.

## 1 主要會計政策(續)

### (p) 所得稅(續)

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

### (q) 僱員福利

#### (i) 短期僱員福利及界定供款退休計劃的供款

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

#### (ii) 以股份為基礎的支付

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。

## 1 Significant accounting policies (Continued)

### (q) Employee benefits (Continued)

#### (ii) Share based payments (Continued)

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.

## 1 主要會計政策(續)

### (q) 僱員福利(續)

#### (ii) 以股份為基礎的支付(續)

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)

### (r) 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. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

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

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

## 1 主要會計政策(續)

### (r) 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。交易日期為本集團初步確認該等非貨幣資產或負債的日期。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滙兌差額將於確認出售盈虧時,由權益重新分類至損益表核算。

## 1 Significant accounting policies (Continued)

### (s) 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.

## 1 主要會計政策(續)

### (s) 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)

### (s) 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(s)(a)*.
  - (vii) A person identified in *Note 1(s)(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.

### (t) 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. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in *Note 1(k)*.

## 1 主要會計政策(續)

### (s) 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(s)(a)所識別的人士控制或共同控制。
  - (vii) 於附註1(s)(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。

### (t) 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。現金及現金等值根據附註1(k)所載的政策評估預期信貸虧損。

## 1 Significant accounting policies (Continued)

### (u) 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.

### (v) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory, property, plant and equipment (see Note 1(e)) or intangible assets.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

## 1 主要會計政策(續)

### (u) 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加總呈報，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，則可加總呈報。

### (v) 其他合約成本

其他合約成本乃獲取客戶合約的增支成本或客戶履約的成本，有關成本並無如存貨、物業、廠房及設備(見附註1(e))或無形資產資本化。

獲取客戶合約的增支成本乃本集團用以取得與客戶的合約的成本，增支銷售佣金等有關金額將不會於合約確認前產生。倘獲取客戶合約的增支成本與未來報告期間將予確認的收益有關，則該成本於產生時資本化，而成本亦預期將予撥回。獲取合約的其他成本則於產生時確認開支。



## 1 Significant accounting policies (Continued)

### (v) Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in *Note 1(d)*.

## 1 主要會計政策(續)

### (v) 其他合約成本(續)

履約成本於成本直接與現有合約或特定識別的預測合約有關時資本化；產生或增加資源將於未來用作提供貨品或服務；並預期收回。與現有合約或特定識別的預測合約直接相關的成本或包括直接勞工、直接物料、成本分配、客戶明確應付的成本及僅因本集團訂立合約(如承包商付款)而產生的成本。其他未如存貨、物業、廠房及設備或無形資產資本化的履約成本則於產生時確認開支。

資本化合約成本按成本減累計攤銷及減值虧損列賬。減值虧損於合約成本資產的賬面值超出以下項目淨額時確認：(i) 本集團預期換取貨品或服務而收取資產相關的代價的餘額，減(ii)直接與提供該等貨品或服務有關且尚未確認為開支的任何成本。

資本化合約成本的攤銷於資產相關的收益獲確認時於損益中計算。有關收益確認的會計政策載於附註1(d)。

## 2 Accounting estimates and judgements 2 會計估計及判斷

Key sources of estimation uncertainty in relation to the preparation of these financial statements are as follows:

### Revenue recognition

As explained in policy *Note 1(d)*, revenue from provision of certain services is recognised over time. Such revenue and profit recognition on uncompleted projects is dependent on estimating the total outcome of the contract, as well as the work done to date. Based on the Group's recent experience and the nature of the services undertaken by the Group, the Group has made estimates of the point at which it considered the work was sufficiently advanced such that the outcome of the contract can be reasonably measured. Until this point is reached the related contract assets disclosed in *Note 19* do not include profit which the Group might eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

### 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.

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：

### 收益確認

誠如政策附註1(d)所述，提供若干服務的收益隨時間確認。該等收益及未完成項目的溢利確認取決於估計合約的總結果，以及屆時已完成的工作。根據本集團最近的經驗及本集團提供服務的性質，本集團已於其認為工作已足夠進度時作出估計，故合約的有關結果可合理計量。到目前為止，相關合約資產已於附註19披露，並不包括本集團最終可能自屆時已完成的工作變現所得溢利。此外，實際結果以總成本或收益計算，有關金額可能高於或低於報告期末估計的金額，並可能影響未來年度確認收益及溢利為當時錄得金額的調整。

### 商譽

附註15(b)載列管理層就確認本集團電子商貿分部為進行商譽減值評估的合適現金產生單位時所作的判斷。此外，管理層亦考慮到電子商貿業務的預測活動量與水平以及現金流量，並已按風險調整貼現率貼現至現值。上述預測乃基於若干假設而作出，有關假設乃根據管理層對業務環境的認識及其對日後表現的判斷而作出。由於估計的過程及有關未來的相關假設存在固有的不確定性，因此實際表現與所預測者或會出現重大差別。

## 2 Accounting estimates and judgements (Continued)

### Investments in associates

The Group reviews internal and external sources of information at the end of each reporting period to identify indications that the Group's interest in Guangdong Nanfang 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 debt securities

The Group recognises a loss allowance equal to 12-month ECL on the investment in debt securities measured at FVOCI because there has not been a significant increase in credit risk of the debt securities since initial recognition. As explained in Note 1(k)(i)(A), ECL is remeasured at each reporting date to reflect changes in the debt securities' credit risk since initial recognition. In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2 會計估計及判斷(續)

### 於聯營公司的投資

本集團於每個報告期末審閱內部及外界所得資料，以確定本集團所持聯營公司廣東南方海岸科技服務有限公司(「南方」)權益(附註16)是否出現減值或先前已確認的減值虧損不再存在或已經減少的跡象。倘出現有關情況，本集團會估計所持南方權益的可收回金額。所持南方權益的可收回金額(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。

### 於債務證券的投資

由於債務證券的信貸風險自初步確認並無大幅增加，本集團確認相等於透過其他全面收益按公允價值計量的債務證券投資的12個月預期信貸虧損的虧損撥備。誠如附註1(k)(i)(A)所述，預期信貸虧損按各報告日期計量，反映債務證券自初步確認的信貸風險變動。計量預期信貸虧損時，本集團計及毋須不必要成本或努力可得且合理可靠的資料。此包括過往事件、現行狀況及未來經濟狀況預測的資料。

## 2 Accounting estimates and judgements (Continued)      2 會計估計及判斷(續)

### Investments in debt securities (Continued)

The evaluation of credit risk of a debt security requires analysis of the credit standing of a particular issuer and involves management judgement. When assessing credit risk of 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 credit risk analysis along with other available information. Particular attention will be on those individual debt securities for which there was a cumulative fair value loss at each reporting date.

In the comparative period, an investment in available-for-sale debt security was considered impaired if there was objective evidence of impairment as a result of one or more occurred loss events that had an impact on the estimated future cash flows of the investment in available-for-sale debt security. The Group determined that there was objective evidence of impairment of an available-for-sale debt security, if at the reporting date, there had been a significant decline in the fair value of an available-for-sale security or any loss events.

### 於債務證券的投資(續)

對債務證券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。在評估債務證券的信貸風險時，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信貸風險分析。特別注意在每個報告日期有累計公允價值虧損的債務證券。

於比較期間，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。

### 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. All of the Group's revenue is within the scope of HKFRS 15, *Revenue from contracts with 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 government trade-related documents and supply chain solutions.
Identity Management (previously known as Security Solutions):	This segment generates income from the provision of security products, digital certificates, security solutions and biometric-based authentication solutions for identity management.
Other Services:	This segment comprises handling fees for the conversion of paper form to electronic messages, income from the provision of technical support and other project services.

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

For the year ended 31 December 2017, the sub-segments of E-Commerce, being GETS and Commercial Services for the processing of government trade-related documents and the business-related documents respectively, were reported. For the year ended 31 December 2018, the two sub-segments were presented as E-Commerce segment in the view of the strategic development of our overall E-Commerce business for the trade and logistics industry in the light of the changing operating environment.

### 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。本集團全部的收入均於《香港財務報告準則》第15號，來自客戶合約的收益範疇內。年內，各主要收入項目的已確認金額於附註4披露。

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文件及供應鏈解決方案帶來收入。
身份管理 (前稱保安方案)：	此分部透過提供保安產品、數碼證書、保安方案及身份管理生物特徵認證解決方案帶來收入。
其他服務：	此分部透過把紙張表格轉換為電子信息帶來處理費，以及透過提供技術支援及其他項目服務帶來收入。

收益及開支乃參考可呈報分部所帶來費用及銷售額以及所產生開支而分配至有關分部。用於可呈報分部業績的計量方式為「除利息、稅項及折舊前溢利」。

截至二零一七年十二月三十一日止年度，已呈報電子商貿的子分部(即分別處理政府貿易有關文件的GETS及商業相關文件的商業服務)。截至二零一八年十二月三十一日止年度，鑒於貿易及物流業在經營環境不斷轉變的整體電子商業策略發展，兩個子分部以電子商貿分部呈列。

## 4 Segment reporting (Continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments results as provided to the Board of Directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2018 and 2017 are set out below.

## 4 分部報告(續)

按確認收益時間分列之客戶合約收益，以及提供予董事會以作資源分配及分部表現評估的有關本集團截至二零一八年及二零一七年十二月三十一日止年度可呈報分部業績列載如下。

		31 December 2018 二零一八年十二月三十一日			
		E-Commerce	Identity	Other	Total
		電子商貿	身份管理	其他服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按確認收益時間分列</b>				
Point in time	即時	158,409	27,353	18,378	204,140
Over time	隨時間	33,305	29,990	4,495	67,790
<b>Revenue from external customers</b>	<b>對外收益</b>	<b>191,714</b>	<b>57,343</b>	<b>22,873</b>	<b>271,930</b>
Inter-segment revenue	分部間收益	—	7,823	12,266	20,089
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>191,714</b>	<b>65,166</b>	<b>35,139</b>	<b>292,019</b>
Elimination of inter-segment revenue	抵銷分部間收益				(20,089)
<b>Consolidated revenue</b>	<b>綜合收益</b>				<b>271,930</b>
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	<b>72,730</b>	<b>7,593</b>	<b>14,756</b>	<b>95,079</b>
Interest income	利息收入				15,152
Other net income	其他收益淨額				405
Depreciation	折舊				(6,893)
Impairment loss on other financial assets	其他財務資產減值虧損				(156)
Share of results of associates	所佔聯營公司業績				1,540
Unallocated corporate income	未分配企業收入				1,023
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>				<b>106,150</b>

#### 4 Segment reporting (Continued)

#### 4 分部報告(續)

		31 December 2017 二零一七年十二月三十一日			
		E-Commerce 電子商貿 HK\$'000 港幣千元	Identity Management 身份管理 HK\$'000 港幣千元	Other Services 其他服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按確認收益時間分列</b>				
Point in time	即時	154,061	23,946	16,138	194,145
Over time	隨時間	28,620	16,174	2,891	47,685
<b>Revenue from external customers</b>	<b>對外收益</b>	182,681	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>	182,681	47,939	31,952	262,572
Elimination of inter-segment revenue	抵銷分部間收益				(20,742)
<b>Consolidated revenue</b>	<b>綜合收益</b>				241,830
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	61,508	5,845	11,433	78,786
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>				88,342

## 4 Segment reporting (Continued)

### (i) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts as at the reporting date and the expected contract completion time are set out below:

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
<b>Expected contract completion time</b> 預期合約完成時間		
Within 1 year 一年內	Note (a)附註(a)	Note (b)附註(b)
After 1 year but not more than 2 years 一年後但不多於兩年	<b>58,162</b> (Note (c))(附註(c))	Note (b)附註(b)

#### Notes

- (a) As permitted by HKFRS 15, the transaction price for contracts with an original expected duration of one year or less is exempt from disclosure due to practical expedient.
- (b) As permitted by HKFRS 15, the transaction price for comparative year is exempt from disclosure due to transition to new accounting standards in the current year.
- (c) This amount represents revenue expected to be recognised in the future mainly for the supplies of goods to our solution contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the performance obligations are satisfied, which are expected to occur over the next 12 to 24 months.

#### 附註

- (a) 在《香港財務報告準則》第15號的可用權宜方法許可下，原定預期年期為一年或以下合約的交易價格獲豁免披露。
- (b) 在《香港財務報告準則》第15號的新會計準則過渡方法許可下，本年度的比較年度的價格獲豁免披露。
- (c) 本金額指預期未來將予確認的收益，主要為客戶與本集團訂立的解決方案合約內供應的貨品。本集團預期將於未來12至24個月內履行履約責任時確認預期收益。

### (ii) Geographic information

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

### (ii) 地區資料

由於本集團絕大部分收益及經營溢利均來自香港業務，因此並無呈列地區資料。

## 5 Other net income

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Gain on disposal of an associate 出售一間聯營公司的收益	405	—
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
	<b>405</b>	<b>1,463</b>

## 4 分部報告(續)

### (i) 於報告日與現有客戶簽訂的合約預期在未來將確認的收益

於報告日，分配至本集團現有合約項下的餘下履約責任的交易價格總額及預期合約完成時間載列如下：

## 5 其他收益淨額



## 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):

		2018 二零一八年	2017 二零一七年 (Note) (附註)
		HK\$'000 港幣千元	HK\$'000 港幣千元
(a)	Staff costs:		
	Contributions to defined contribution retirement plan	3,116	2,882
	Equity-settled share-based payment expenses	944	984
	Salaries, wages and other benefits	110,082	101,741
		<b>114,142</b>	105,607
(b)	Other items:		
	Auditors' remuneration	1,033	957
	Depreciation		
	— interest in leasehold land held for own use (Note 14(a))	142	142
	— other property, plant and equipment (Note 14(a))	6,751	6,128
	Impairment loss on trade receivables (Note 26 (a))	791	—
	Operating lease charges in respect of properties	1,415	1,416
	Net foreign exchange gain	(1,023)	(3,298)
	Net loss/(gain) on disposals of property, plant and equipment	10	(30)

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 1(c).

附註：本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。見附註1(c)。

## 7 Income tax in the consolidated statement of profit or loss

### (a) Taxation in the consolidated statement of profit or loss represents:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 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	12,117	12,301
Provision for overseas taxes for the year	本年度海外稅項撥備	35	25
Over-provision in respect of prior years	以往年度超額撥備	(5)	(10)
Deferred taxation	遞延稅項	4,235	1,906
		<b>16,382</b>	<b>14,222</b>

The provision for Hong Kong Profits Tax for 2018 is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

二零一八年的香港利得稅撥備乃按年度估計應課稅溢利的16.5% (二零一七年：16.5%) 計算。海外附屬公司的稅項按相關國家的適用現行稅率徵收。

### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	106,150	88,342
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所得稅稅率按除稅前溢利計算的名義稅項	17,319	14,601
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	929	401
Tax effect of non-taxable revenue	非課稅收益的稅務影響	(1,529)	(1,098)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	3	915
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	(206)	(2)
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	(129)	(40)
Over-provision in respect of prior years	以往年度超額撥備	(5)	(10)
Other differences	其他差額	—	27
Actual tax expense	實際稅項支出	<b>16,382</b>	<b>14,222</b>

### (a) 綜合損益表的稅項為：

### (b) 按適用稅率計算的稅項支出與會計溢利對賬如下：

## 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：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 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	12,117	12,301
Provisional Profits Tax paid	已付暫繳利得稅	(9,068)	(8,361)
		<b>3,049</b>	3,940
Balance of overseas tax provision relating to prior years	以往年度海外稅項撥備結餘	157	132
Provision for overseas taxes for the year	本年度海外稅項撥備	35	25
		<b>3,241</b>	4,097

(b) Deferred tax assets and liabilities recognised:

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

(b) 已確認的遞延稅項資產及負債：

已於綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分及年內變動如下：

Deferred tax arising from: 來自下列各項的遞延稅項：		Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊	Tax losses 稅項虧損	Credit loss allowance 信貸虧損撥備 (Note) (附註)	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
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)
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>(223)</b>	<b>6,823</b>	<b>—</b>	<b>6,600</b>
Impact on initial application of HKFRS 9	首次應用《香港財務報告準則》第9號的影響	—	—	151	151
<b>As at 1 January 2018</b>	<b>於二零一八年一月一日</b>	<b>(223)</b>	<b>6,823</b>	<b>151</b>	<b>6,751</b>
(Charged)/credited to profit or loss	於損益表(扣除)／計入	<b>(980)</b>	<b>(3,323)</b>	<b>68</b>	<b>(4,235)</b>
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>(1,203)</b>	<b>3,500</b>	<b>219</b>	<b>2,516</b>

Note: Upon the initial application of HKFRS 9, the Group has recognised deferred tax assets on the additional credit losses recognised under the ECL model.

附註：首次應用《香港財務報告準則》第9號時，本集團已根據預期信貸虧損模式就遞延稅項資產確認額外信貸虧損。

## 8 Income tax in the consolidated statement of financial position (Continued)

### (b) Deferred tax assets and liabilities recognised: (Continued)

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 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	3,719	6,823
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	(1,203)	(223)
		<b>2,516</b>	6,600

At the end of the reporting period, the Group has total tax losses of HK\$33,977,000 (2017: HK\$55,346,000). In accordance with the accounting policy set out in Note 1(p), deferred tax assets have been recognised in respect of HK\$21,211,000 (2017: HK\$41,348,000) 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.

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

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$12,766,000 (2017: HK\$13,998,000) 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.

## 8 綜合財務狀況表的所得稅 (續)

### (b) 已確認的遞延稅項資產及負債: (續)

於報告期末，本集團的稅項虧損總額為港幣33,977,000元(二零一七年：港幣55,346,000元)。根據附註1(p)所載的會計政策，就該等虧損的港幣21,211,000元(二零一七年：港幣41,348,000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。根據現行稅務法規，稅項虧損並無到期日。

### (c) 未確認的遞延稅項資產:

本集團並無就累計稅項虧損港幣12,766,000元(二零一七年：港幣13,998,000元)確認遞延稅項資產，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。根據現行稅務法規，稅項虧損並無到期日。

## 9 Directors' and chief executive's emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

## 9 董事及行政總裁酬金

根據香港《公司條例》第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

		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	2018 Total 二零一八年 總計	
	Fees 袍金	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
<b>Executive directors</b>	<b>執行董事</b>						
TSE Kam Keung	謝錦強	—	4,896	18	2,930	286	8,130
CHENG Chun Chung, Andrew	鄭俊聰	—	2,868	18	334	122	3,342
CHUNG Shun Kwan, Emily	鍾順群	—	2,556	18	693	135	3,402
<b>Non-executive directors</b>	<b>非執行董事</b>						
LEE Nai Shee, Harry	李乃燊	110	—	—	—	—	110
LEE Delman	李國本	75	—	—	—	—	75
YING Tze Man, Kenneth	英子文	85	—	—	—	—	85
YUEN Wing Sang, Vincent	袁永生	45	—	—	—	—	45
<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>2,005</b>	<b>10,320</b>	<b>54</b>	<b>3,957</b>	<b>543</b>	<b>16,879</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 基本薪金、 津貼 袍金 及其他福利 HK\$'000 港幣千元	Contributions to retirement schemes 退休計劃供款 HK\$'000 港幣千元	Bonus*	Share-based payments 以股份為 基礎的支付 HK\$'000 港幣千元	2017 Total 二零一七年 總計 HK\$'000 港幣千元
<b>Executive directors</b>	<b>執行董事</b>						
TSE Kam Keung	謝錦強	—	4,833	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>	1,960	10,818	54	4,160	516	17,508

\* 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, three (2017: 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 (2017: two) individuals are as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	2,832	3,702
Share-based payments	以股份為基礎的支付	64	108
Retirement scheme contributions	退休計劃供款	36	18
		<b>2,932</b>	<b>3,828</b>

The emoluments of the above two (2017: two) individuals with the highest emoluments are within the following bands:

HK\$	港幣元	2018 二零一八年 Number of Individuals 人數	2017 二零一七年 Number of Individuals 人數
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	1	—
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三名(二零一七年：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(二零一七年：兩名)人士之酬金總額如下：

上述兩名(二零一七年：兩名)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

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Interim dividend declared and paid of HK 3.5 cents per share (2017: HK 3.2 cents per share)	27,812	25,427
Final dividend proposed after the end of the reporting period of HK 6.0 cents per share (2017: HK 6.3 cents per share) based on issued share capital as at the year end	47,678	50,059
	<b>75,490</b>	75,486

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

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 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 (2017: HK 6.3 cents per share)	50,062	50,059

## 11 股息

### (a) 本年度應付本公司股權持有人的股息

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
已宣派及派付的中期股息每股3.5港仙(二零一七年：每股3.2港仙)	27,812	25,427
根據截至年末已發行股本於報告期末後擬派的末期股息每股6.0港仙(二零一七年：每股6.3港仙)	47,678	50,059
	<b>75,490</b>	75,486

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) 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

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
屬於上一個財政年度，並於年內批准及派付的末期股息每股6.3港仙(二零一七年：每股6.3港仙)	50,062	50,059



## 12 Other comprehensive income

## 12 其他全面收益

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
<b>Debt securities measured at FVOCI</b>	透過其他全面收益按公允價值計量的債務證券		
Changes in fair value recognised during the year	本年度已確認之公允價值變動	(16,013)	—
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：		
— impairment loss (Note 26(a))	— 減值虧損(附註26(a))	365	—
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	(15,648)	—
<b>Available-for-sale debt securities</b>	可供出售債務證券		
Changes in fair value recognised during the year	本年度已確認之公允價值變動	—	(3,939)
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	— 轉入損益的出售淨收益	—	(1,463)
— impairment loss (Note 26(a))	— 減值虧損(附註26(a))	—	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

There is no tax effect relating to the above components at 31 December 2018 and 2017.

在二零一八年及二零一七年十二月三十一日，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\$89,768,000 (2017: HK\$74,120,000) and the weighted average number of 794,624,000 ordinary shares (2017: 794,581,000 ordinary shares) in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Issued ordinary shares as at 1 January	於一月一日的已發行普通股	794,586	794,486
Effect of share options exercised	已行使購股權的影響	38	95
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	794,624	794,581

### (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\$89,768,000 (2017: HK\$74,120,000) and the weighted average number of ordinary shares of 794,634,000 (2017: 794,647,000) 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)

		2018 二零一八年 '000 千股	2017 二零一七年 '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	794,624	794,581
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	10	66
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)	764,634	794,647

## 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89,768,000元(二零一七年:港幣74,120,000元)及本年度已發行普通股的加權平均股數794,624,000股(二零一七年:794,581,000股普通股)計算,方式如下:

#### 普通股加權平均股數

		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Issued ordinary shares as at 1 January	於一月一日的已發行普通股	794,586	794,486
Effect of share options exercised	已行使購股權的影響	38	95
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	794,624	794,581

### (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89,768,000元(二零一七年:港幣74,120,000元)及普通股的加權平均股數794,634,000股(二零一七年:794,647,000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)

		2018 二零一八年 '000 千股	2017 二零一七年 '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	794,624	794,581
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	10	66
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)	764,634	794,647

## 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	平台硬件及軟件、電腦及辦公室設備	汽車	傢俬及裝置	樓宇	小計	持作自用的租賃土地權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Cost:</b>	<b>成本：</b>								
As at 1 January 2018	於二零一八年一月一日	12,459	155,761	1,278	3,291	33,250	206,039	6,018	212,057
Additions	添置	1,219	6,275	—	—	—	7,494	—	7,494
Disposals	處置	—	(313)	—	(65)	—	(378)	—	(378)
As at 31 December 2018	於二零一八年十二月三十一日	13,678	161,723	1,278	3,226	33,250	213,155	6,018	219,173
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
As at 1 January 2018	於二零一八年一月一日	11,693	147,602	937	2,815	21,199	184,246	1,815	186,061
Charge for the year	年內折舊開支	460	4,289	193	146	1,663	6,751	142	6,893
Disposals	處置	—	(313)	—	(55)	—	(368)	—	(368)
As at 31 December 2018	於二零一八年十二月三十一日	12,153	151,578	1,130	2,906	22,862	190,629	1,957	192,586
<b>Net book value:</b>	<b>賬面淨值：</b>								
As at 31 December 2018	於二零一八年十二月三十一日	1,525	10,145	148	320	10,388	22,526	4,061	26,587

## 14 Property, plant and equipment (Continued)

### (a) Carrying amount (Continued)

		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 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	處置	—	(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	處置	—	(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 物業、廠房及設備(續)

### (a) 賬面值(續)

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

### (b) 物業賬面淨值分析如下:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 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	14,449	16,254

## 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
EClick 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
貿易通(澳門)一人有限公司	Macau 澳門	MOP25,000 澳門幣25,000	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% (2017: 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 (2017: 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逾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% (二零一七年：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(二零一七年：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 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(已就會計政策任何差異作出調整,並已與綜合財務報表中的賬面值對賬):

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 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	<b>38,328</b>	26,377
Non-current assets	非流動資產	<b>42,497</b>	51,250
Current liabilities	流動負債	<b>(14,263)</b>	(12,333)
Non-current liabilities	非流動負債	<b>(5,198)</b>	(10,310)
Equity	權益	<b>61,364</b>	54,984
Revenue	收益	<b>63,220</b>	64,410
Profit from continuing operations	持續經營溢利	<b>7,700</b>	12,680
Total comprehensive income	全面收益總額	<b>7,700</b>	12,680
<b>Reconciled to the Group's interests in Nanfang</b>	<b>與本集團於南方權益的對賬</b>		
Gross amounts of net assets of Nanfang	南方資產淨值總額	<b>61,364</b>	54,984
Group's effective interest	本集團實際權益	<b>20%</b>	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>		
Goodwill	商譽	<b>12,273</b>	10,997
		<b>5,805</b>	6,281
<b>Carrying amount in the consolidated financial statements</b>	<b>於綜合財務報表中的賬面值</b>	<b>18,078</b>	17,278



## 16 Interest in associates (Continued)

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

Aggregate information of associates that are not individually material:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
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)
Total comprehensive income	全面收益總額	—	(121)

### (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 2018, 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% (2017: 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 2018 and 31 December 2017, 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：

### (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。於二零一八年十二月三十一日，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%（二零一七年：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。截至二零一八年十二月三十一日及二零一七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 2018 and 31 December 2017, there is no improvement in the financial situation of the joint venture and no reversal of provision for impairment of joint venture is recorded.

## 17 所佔合營公司權益

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。截至二零一八年十二月三十一日及二零一七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

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1 January 2018 二零一八年 一月一日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Debt securities measured at FVOCI	透過其他全面收益 按公允價值計量的 債務證券			
— listed (Note)	— 上市(附註)	347,732	367,181	—
Available-for-sale debt securities at fair value	按以公允價值計量的 可供出售債務證券			
— listed (Note)	— 上市(附註)	—	—	367,181
Representing:	指：			
— Non-current	— 非流動	305,499	367,181	367,181
— Current	— 流動	42,233	—	—
		<b>347,732</b>	367,181	367,181

Note: Available-for-sale financial assets were reclassified to debt securities measured at FVOCI upon the initial application of HKFRS 9 at 1 January 2018 (see Note 1(c)(i)).

附註：於二零一八年一月一日首次應用《香港財務報告準則》第9號後，可供出售財務資產重新分類為透過其他全面收益按公允價值計量的債務證券(見附註1(c)(i))。

Available-for-sale financial assets were reclassified to financial assets measured at FVOCI upon the initial application of HKFRS 9 as at 1 January 2018 (see Note 1(c)(i)). The debt securities are issued by corporate entities with credit quality commensurate with the return as considered acceptable to the Group.

於二零一八年一月一日首次應用《香港財務報告準則》第9號後，可供出售財務資產重新分類為透過其他全面收益按公允價值計量的財務資產(見附註1(c)(i))。企業實體所發行債務證券的信貸質素與本集團視為可接受的回報相當。

As at 31 December 2018, the debt securities does not have significant credit risk.

於二零一八年十二月三十一日，債務證券並無重大信貸風險。

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)(B).

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)(B)所載的政策，此等投資的減值虧損已於損益確認。

## 19 Trade receivables and contract assets

## 19 應收賬款及合約資產

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1 January 2018 二零一八年 一月一日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
	Note 附註			
Trade receivables, net of loss allowance	應收賬款，扣除虧損撥備	(i) 33,554	28,770	28,933
Contract assets	合約資產	(ii) 10,563	—	—
		<b>44,117</b>	28,770	28,933

Notes:

- (i) Upon the adoption of HKFRS 9, an opening adjustment as at 1 January 2018 was made to recognise additional ECLs on trade receivables (see Note 1(c)(i)).
- (ii) Upon the adoption of HKFRS 15, some of the trade receivables, for which the Group's entitlement to the consideration was conditional on achieving certain milestones, were classified as contract assets (see Note 1(c)(ii)).

附註：

- (i) 於採納《香港財務報告準則》第9號後，已作出於二零一八年一月一日的期初調整，以確認應收賬款的額外預期信貸虧損(見附註1(c)(i))。
- (ii) 於採納《香港財務報告準則》第15號後，若干本集團收取代價的權利取決於達致若干里程碑的應收賬款已分類為合約資產(見附註1(c)(ii))。

## 19 Trade receivables and contract assets (Continued)

## 19 應收賬款及合約資產(續)

### (a) Trade receivables, net of loss allowance

#### Ageing analysis

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Less than 1 month	少於一個月	19,313	17,664
1 to 3 months	一至三個月	7,097	5,315
3 to 12 months	三至十二個月	4,952	3,496
Over 12 months	超過十二個月	2,192	2,458
		<b>33,554</b>	<b>28,933</b>

All the above balances are expected to be recovered within one year and some of them are covered by deposits from customers (see Note 21).

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 26(a).

### (b) Contract assets

The Group's contracts include payment schedules which require stage payments over the contract period once milestones are reached. These payment schedules prevent the build-up of significant contract assets.

All of the revenue recognised during the year are from performance obligations satisfied (or partially satisfied) in the current year.

All of the contract assets are expected to be recovered within one year.

### (a) 應收賬款，扣除虧損撥備

#### 賬齡分析

於報告期末，按發票日期及扣除虧損撥備計算，應收賬款的賬齡分析如下：

預期上述結餘均可於一年內收回，且若干得到客戶提供的按金所保證(見附註21)。

有關本集團信貸政策及應收賬款產生的信貸風險的進一步詳情載於附註26(a)。

### (b) 合約資產

本集團的合約包括付款時間表，規定當達致里程碑時於合約期間支付階段款項。該等付款時間表防止形成重大合約資產。

年內確認的所有收益均來自於本年度已達成(或部分達成)的履約責任。

所有合約資產預期於一年內收回。

## 20 Other receivables, prepayments and other contract costs

## 20 其他應收款項、預付款項及其他合約成本

			31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1 January 2018 二零一八年 一月一日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
		Note 附註			
Other receivables and prepayments	其他應收款項及預付款項	(i)	11,176	14,922	21,631
Other contract costs	其他合約成本	(i)	4,742	6,709	—
			<b>15,918</b>	21,631	21,631

Note:

- (i) Upon initial adoption of HKFRS 15, "Costs to fulfil customer contracts" previously included as "Other receivables and prepayments" were reclassified to other contract costs (see Note 1(c)(ii)).

附註：

- (i) 首次採納《香港財務報告準則》第15號後，過往計入「其他應收款項及預付款項」的「履行客戶合約產生的成本」重新分類至其他合約成本（見附註1(c)(ii)）。

### (a) Other receivables and prepayments

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

### (b) Other contract costs

Other contract costs capitalised as at 31 December 2018 relate to the costs to fulfil contracts with customers at the reporting date. Other contract costs are recognised as part of "cost of purchases" in the statement of profit or loss in the period in which revenue from the related sales or services is recognised. There was no impairment in relation to the costs capitalised during the year.

All other contract costs are expected to be recovered within one year.

### (a) 其他應收款項及預付款項

所有其他應收款項及預付款項預期於一年內收回或確認為開支。

### (b) 其他合約成本

於二零一八年十二月三十一日資本化的其他合約成本與於報告日期履行與客戶合約的成本有關。其他合約成本於來自相關銷售或服務的收益獲確認期間的損益表內確認為「採購成本」的一部分。年內，概無有關成本資本化的減值。

所有其他合約成本預期於一年內收回。

## 21 Trade creditors, contract liabilities and other payables 21 應付賬款、合約負債及其他應付款項

		Note 附註	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1 January 2018 (i) 二零一八年 一月一日 (i) HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Trade creditors	應付賬款		11,447	15,838	15,838
Customer deposits received	已收客戶按金		134,851	140,772	140,772
Accrued charges and other payables	應計開支及其他應付款項	(i)	38,358	29,196	43,491
Contract liabilities	合約負債	(i), (ii)	9,566	14,295	—
			194,222	200,101	200,101

Notes:

- (i) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 January 2018.
- (ii) Upon the adoption of HKFRS 15, "Advances received" previously included as "Accrued charges and other payables" were reclassified to contract liabilities (see Note 1(c)(ii)).

附註：

- (i) 本集團使用累計效應法首次採用《香港財務報告準則》第15號及調整於二零一八年一月一日的期初結餘。
- (ii) 於採納《香港財務報告準則》第15號後，過往計入為「應計開支及其他應付款項」的「已收墊款」已重新分類為合約負債（見附註1(c)(ii)）。

### (a) Trade creditors

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

### (a) 應付款項

於報告期末，按發票日期計算，應付賬款的賬齡分析如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Less than 1 month	少於一個月	11,079	15,702
1 to 3 months	一至三個月	368	136
		11,447	15,838

### (b) Customer deposits received

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.

### (b) 已收客戶按金

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。

## 21 Trade creditors, contract liabilities and other payables (Continued)

### (c) Contract liabilities

When the Group receives a deposit before the production activity commences this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. The amount of the deposit, if any, was negotiated on a case by case basis with customers.

#### Movements in contract liabilities

		2018 二零一八年 HK\$'000 港幣千元
As at 1 January	於一月一日	14,295
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	合約負債因年內確認於期初計入合約負債的收益而減少	(13,152)
Increase in contract liabilities as a result of billing in advance	合約負債因提前計費而增加	8,423
As at 31 December	於十二月三十一日	9,566

As at 31 December 2018, the amount of billings in advance of performance expected to be recognised as income after more than one year is HK\$836,000.

#### 合約負債的變動

### (c) 合約負債

本集團會於生產活動開始前收取按金，此將於合約開始導致合約負債，直至已確認的項目收益超過按金額為止。按金的金額(如有)乃按各個案與客戶磋商得出。

於二零一八年十二月三十一日，預期將於一年後確認為收入的履約提前計費金額為港幣836,000元。

## 22 Provision for long service payments

## 22 長期服務金撥備

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
As at 1 January	於一月一日	3,093	3,035
Released/utilised	已發放/已動用	(20)	—
Provisions charged to profit or loss	於損益扣除的撥備	106	58
As at 31 December	於十二月三十一日	3,179	3,093



## 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.

## 24 Equity-settled share-based transactions

### (a) Share option schemes

The Company adopted two share option schemes. 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”).

#### Share Option Scheme 2005

Under the Share Option Scheme 2005, the Directors were 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 gave the holder the right to subscribe for one ordinary share in the Company.

The share options granted under the Share Option Scheme 2005 vested 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.

## 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 以股權結算並以股份為基礎的交易

### (a) 購股權計劃

本公司已採納兩項購股權計劃。首項於二零零五年十月十四日採納（「二零零五年購股權計劃」）及第二項於二零一四年五月九日採納（「二零一四年購股權計劃」）。

#### 二零零五年購股權計劃

根據二零零五年購股權計劃，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。

二零零五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於香港聯交所的收市價；
- (ii) 緊貼授出日期前五個營業日，股份於香港聯交所每日報價表所列於香港聯交所的平均收市價；及
- (iii) 股份面值。

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

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

#### Share Option Scheme 2005 (Continued)

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 lapsed after 13 April 2018.

#### Share Option Scheme 2014

Under the Share Option Scheme 2014, 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)

#### 二零零五年購股權計劃(續)

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於二零一八年四月十三日後失效。

#### 二零一四年購股權計劃

根據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)

下文載列年內現有的購股權的條款及條件，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 — 於二零一四年六月三十日	4,600,000	12 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(100%)	10 years 十年
— on 30 June 2014 — 於二零一四年六月三十日	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 2 July 2015 — 於二零一五年七月二日	800,000	100% on 2 July 2015 於二零一五年七月二日計100%	10 years 十年
— on 2 July 2015 — 於二零一五年七月二日	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 4 July 2016 — 於二零一六年七月四日	3,000,000	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	3,900,000	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
— on 4 May 2018 — 於二零一八年五月四日	4,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 May 2018 自二零一八年五月四日起計12個月(25%)、24個月 (50%)、36個月(75%)及48個月(100%)	10 years 十年

## 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 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	2,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 2 July 2015 — 於二零一五年七月二日	2,100,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 4 July 2016 — 於二零一六年七月四日	2,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 28 April 2017 — 於二零一七年四月二十八日	2,400,000	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
— on 4 May 2018 — 於二零一八年五月四日	3,100,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 May 2018 自二零一八年五月四日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

## 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-employees:</b>			
<b>已授予前僱員的購股權：</b>			
— on 30 June 2014 — 於二零一四年六月三十日	2,400,000	100% on 30 June 2014 於二零一四年六月三十日計100%	10 years 十年
— on 30 June 2014 — 於二零一四年六月三十日	500,000	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	2,400,000	100% on 2 July 2015 於二零一五年七月二日計100%	10 years 十年
— on 2 July 2015 — 於二零一五年七月二日	500,000	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	1,600,000	100% on 4 July 2016 於二零一六年七月四日計100%	10 years 十年
— on 4 July 2016 — 於二零一六年七月四日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月 (100%)	10 years 十年
— on 28 April 2017 — 於二零一七年四月二十八日	500,000	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
	40,798,718		

## 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：

		2018 二零一八年		2017 二零一七年	
		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	1.73	33,398	1.76	27,053
Granted during the year	年內授出	1.34	7,400	1.592	6,900
Exercised during the year	年內行使	1.01	(48)	1.42	(100)
Forfeited during the year	年內沒收	1.01	(150)	1.46	(455)
Outstanding as at 31 December	於十二月三十一日 尚未行使	1.66	40,600	1.73	33,398
Exercisable as at 31 December	於十二月三十一日 可行使		24,125		18,974

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.34 (2017: HK\$1.62).

The options outstanding as at 31 December 2018 had exercise prices ranging from HK\$1.34 to HK\$1.90 (2017: ranging from HK\$1.01 to HK\$1.90) and weighted average remaining contractual life of 7.3 years (2017: 7.7 years).

本年度購股權行使日期的加權平均股價為港幣1.34元(二零一七年：港幣1.62元)。

於二零一八年十二月三十一日，尚未行使購股權的行使價介乎港幣1.34元至港幣1.90元(二零一七年：介乎港幣1.01元至港幣1.90元)及加權平均尚餘合約年期7.3年(二零一七年：7.7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。

Fair value of share options and assumptions	購股權的公允價值及假設	2018 二零一八年	2017 二零一七年
Fair value at measurement date	於計量日期的公允價值	<b>HK\$0.169</b> 港幣0.169元	HK\$0.205 港幣0.205元
Share price	股價	<b>HK\$1.34</b> 港幣1.34元	HK\$1.592 港幣1.592元
Exercise price	行使價	<b>HK\$1.34</b> 港幣1.34元	HK\$1.592 港幣1.592元
Expected volatility (expressed as weighted 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>28.7%</b>	31.0%
Option life (expressed as weighted average life used in the modelling under Black-Scholes model)	購股權有效期(按柏力克舒爾斯模式所用之加權平均年期呈列)	<b>5 years</b> 5年	5 years 5年
Expected dividends	預期股息	<b>6.6%</b>	6.6%
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>2.199%</b>	1.149%

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 股本 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
<b>As at 1 January 2017</b>	於二零一七年一月一日	295,870	4,169	50,662	350,701
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)(ii))	發行股份(附註25(b)(ii))	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 (Note)</b>	於二零一七年十二月三十一日(附註)	296,039	5,028	50,675	351,742
Impact on initial application of HKFRS 9	首次應用《香港財務報告準則》第9號的影響	—	—	(136)	(136)
<b>Adjusted balance as at 1 January 2018</b>	於二零一八年一月一日的經調整結餘	<b>296,039</b>	<b>5,028</b>	<b>50,539</b>	<b>351,606</b>
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息(附註11)	—	—	(50,062)	(50,062)
Issue of shares (Note 25(b)(ii))	發行股份(附註25(b)(ii))	54	(5)	—	49
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	944	—	944
Lapse of share options	購股權失效	—	(16)	16	—
Total comprehensive income for the year	本年度全面收益總額	—	—	75,179	75,179
Dividends declared in respect of the current year (Note 11)	本年度已決議派發的股息(附註11)	—	—	(27,812)	(27,812)
<b>As at 31 December 2018</b>	於二零一八年十二月三十一日	<b>296,093</b>	<b>5,951</b>	<b>47,860</b>	<b>349,904</b>

Note: The Group, including the Company, has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 1(c).

## 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

	Share capital 股本 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
<b>As at 1 January 2017</b>	295,870	4,169	50,662	350,701
Dividends approved in respect of the previous year (Note 11)	—	—	(50,059)	(50,059)
Issue of shares (Note 25(b)(ii))	169	(27)	—	142
Equity-settled share-based transactions	—	984	—	984
Lapse of share options	—	(98)	98	—
Total comprehensive income for the year	—	—	75,401	75,401
Dividends declared in respect of the current year (Note 11)	—	—	(25,427)	(25,427)
<b>As at 31 December 2017 (Note)</b>	296,039	5,028	50,675	351,742
Impact on initial application of HKFRS 9	—	—	(136)	(136)
<b>Adjusted balance as at 1 January 2018</b>	<b>296,039</b>	<b>5,028</b>	<b>50,539</b>	<b>351,606</b>
Dividends approved in respect of the previous year (Note 11)	—	—	(50,062)	(50,062)
Issue of shares (Note 25(b)(ii))	54	(5)	—	49
Equity-settled share-based transactions	—	944	—	944
Lapse of share options	—	(16)	16	—
Total comprehensive income for the year	—	—	75,179	75,179
Dividends declared in respect of the current year (Note 11)	—	—	(27,812)	(27,812)
<b>As at 31 December 2018</b>	<b>296,093</b>	<b>5,951</b>	<b>47,860</b>	<b>349,904</b>

附註：本集團(包括本公司)已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。見附註1(c)。



## 25 Capital and reserves (Continued)

## 25 資本及儲備(續)

### (b) Share capital

#### (i) Issued share capital

### (b) 股本

#### (i) 已發行股本

	2018 二零一八年		2017 二零一七年	
	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>				
As at 1 January	794,586	296,039	794,486	295,870
Shares issued under share option schemes	48	54	100	169
As at 31 December	794,634	296,093	794,586	296,039

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

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

根據香港《公司條例》第135條，本公司普通股並無面值。

普通股持有人有權收取不時決議派發的股息，並有權於本公司大會上就每持有一股股份投一票。所有普通股對本公司餘下資產享有同等權益。

## 25 Capital and reserves (Continued)

### (b) Share capital (Continued)

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

During the year, share options were exercised to subscribe for 48,000 ordinary shares (2017: 100,000 ordinary shares) in the Company at a consideration of HK\$49,000 (2017: HK\$142,000) of which all was credited to share capital in accordance with the Hong Kong Companies Ordinance. Capital reserve of HK\$5,000 (2017: HK\$27,000) has been transferred correspondingly to the share capital account in accordance with the policy set out in Note 1(q)(ii).

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

## 25 資本及儲備(續)

### (b) 股本(續)

#### (ii) 根據購股權計劃發行股份

年內，購股權持有人以港幣49,000元的代價(二零一七年：港幣142,000元)行使購股權，認購48,000股本公司普通股(二零一七年：100,000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5,000元(二零一七年：港幣27,000元)已根據附註1(q)(ii)所載政策轉撥至股本賬。

#### (iii) 於報告期末未到期及未行使購股權的條款：

Exercise period	行使期	Exercise price 行使價	2018 二零一八年 Number of options 購股權數目	2017 二零一七年 Number of options 購股權數目
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
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	6,800,000
4 May 2018 to 3 May 2028	二零一八年五月四日至 二零二八年五月三日	HK\$1.34 港幣1.34元	7,400,000	—
			40,600,000	33,398,718

## 25 Capital and reserves (Continued)

### (c) Nature and purpose of reserves

#### (i) Capital reserve

The capital reserve comprises the grant date fair value of unexercised share options granted to directors, employees and ex-employees of the Company recognised in accordance with the accounting policies adopted for share based payments set out in *Note 1(q)(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(r)*.

#### (iii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of debt securities measured at FVOCI under HKFRS 9 held at the end of the reporting period (see *Note 1(i)*).

#### (iv) Other reserve

The other reserve is non-distributable and represents transfer from annual profits up to a maximum of 50% of the issued and paid up capital of the Macau subsidiary in accordance with the Macau Commercial Code.

### (d) Distributability of reserves

As at 31 December 2018, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$47,860,000 (2017: HK\$50,675,000). After the end of the reporting period, the directors proposed a final dividend of HK 6.0 cents per ordinary share (2017: HK 6.3 cents per share), amounting to HK\$47,678,000 (2017: HK\$50,059,000). This dividend has not been recognised as a liability at the end of the reporting period.

## 25 資本及儲備(續)

### (c) 儲備的性質及用途

#### (i) 資本儲備

資本儲備包括已授予本公司董事、僱員及前僱員並根據載於附註1(q)(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(r)的會計政策處理。

#### (iii) 公允價值儲備

公允價值儲備包括於報告期末所持的根據《香港財務報告準則》第9號透過其他全面收益按公允價值計量的債務證券公允價值累計變動淨額(見附註1(i))。

#### (iv) 其他儲備

其他儲備為不可分派，並指根據澳門商法典，自澳門附屬公司已發行及繳足股本以最多50%為限的年度溢利轉出。

### (d) 可供分派儲備

於二零一八年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣47,860,000元(二零一七年：港幣50,675,000元)。於報告期末之後，董事擬派發末期股息每股普通股6.0港仙(二零一七年：每股6.3港仙)，合共港幣47,678,000元(二零一七年：港幣50,059,000元)。該等股息於報告期末並未確認為負債。

## 25 Capital and reserves (Continued)

### (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.

## 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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, contract assets and investments in debt securities. The Group's exposure to credit risk arising from cash and cash equivalents and deposits with banks is limited because the counterparties are major banks, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

#### Trade receivables and contract assets

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.

## 25 資本及儲備(續)

### (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 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

信貸風險指對手方將違反合約義務導致本集團蒙受財務虧損的風險。本集團的信貸風險主要源自應收賬款、合約資產及債務證券投資。由於對手方為主要銀行，本集團面臨現金及現金等值及銀行存款產生的信貸風險有限，因此，本集團認為信貸風險低。管理層已訂有一套信貸政策，以持續監控該等信貸風險。

#### 應收賬款及合約資產

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。

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

### (a) Credit risk (Continued)

#### Trade receivables and contract assets (Continued)

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.

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, 2.1% (2017: 5.5%) and 25.3% (2017: 19.3%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables and contract assets are set out in Note 19.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2018:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期亦無減值	—	30,262	—
Less than 1 month past due	逾期少於一個月	—	4,927	—
1 to 3 months past due	逾期一至三個月	—	3,165	—
Over 3 months past due	逾期超過三個月	5.8%	5,763	(335)
			44,117	(335)

## 26 財務風險管理及公允價值 (續)

### (a) 信貸風險(續)

#### 應收賬款及合約資產(續)

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，2.1%(二零一七年：5.5%)及25.3%(二零一七年：19.3%)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。

有關本集團來自應收賬款及合約資產的信貸風險的進一步量化披露資料，載於附註19。

本集團按相當於全期預期信貸虧損的金額(用撥備矩陣計算)來計量貿易應收款項及合約資產虧損撥備。因本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損形態，故按逾期狀態計算的虧損撥備沒有在本集團不同客戶群間進一步區分。

下表提供有關本集團於二零一八年十二月三十一日所面臨的信貸風險以及應收賬款及合約資產預期信貸虧損的資料：

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

### (a) Credit risk (Continued)

#### Trade receivables and contract assets (Continued)

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

#### Comparative information under HKAS 39

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see Note 1(k)(i) — policy applicable prior to 1 January 2018). At 31 December 2017, nil trade receivables was determined to be impaired. The aging analysis of trade debtors that were not considered to be impaired was as follows:

		2017 二零一七年
Neither past due nor impaired	並無逾期亦無減值	16,672
Less than 1 month past due	逾期少於一個月	4,123
1 to 3 months past due	逾期一至三個月	3,503
Over 3 months past due	逾期超過三個月	4,635
		12,261
		28,933

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.

## 26 財務風險管理及公允價值 (續)

### (a) 信貸風險(續)

#### 應收賬款及合約資產(續)

預期虧損率按過往三年的實際虧損經驗計算。此等比率為反映期內(往績數據已在期間收集)經濟狀況差異、目前狀況及本集團對應收款項預期存續期的經濟狀況之意見，而加以調整。

《香港會計準則》第39號項下的比較資料於二零一八年一月一日前，僅當有客觀減值證據時方會確認減值虧損(見附註1(k)(i) — 適用於二零一八年一月一日前的政策)。於二零一七年十二月三十一日，概無應收賬款被釐定為將予減值。並不被視為將予減值的應收賬款賬齡分析如下：

並無逾期亦無減值的應收款項與大量客戶有關，該等客戶並無近期拖欠還款記錄。

已逾期惟並無出現減值的應收款項與多名獨立客戶有關。該等客戶於本集團的過往信貸記錄良好。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。

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

## 26 財務風險管理及公允價值(續)

### (a) Credit risk (Continued)

#### Trade receivables and contract assets (Continued)

Comparative information under HKAS 39 (Continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Balance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日根據《香港會計準則》第39號釐定的結餘	—	—
Impact on initial application of HKFRS 9 (Note 1(c)(i))	首次應用《香港財務報告準則》第9號的影響(附註1(c)(i))	163	—
Adjusted balance at 1 January	於一月一日的經調整結餘	163	—
Amounts written off during the year	年內撇銷金額	(619)	—
Impairment losses recognised during the year	年內已確認減值虧損	791	—
Balance at 31 December	於十二月三十一日的結餘	335	—

#### Investments in debt securities

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.

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.

The Group measures loss allowances for debt securities at an amount equal to 12-month ECLs.

### (a) 信貸風險(續)

#### 應收賬款及合約資產(續)

《香港會計準則》第39號項下的比較資料(續)

年內，有關應收賬款及合約資產的虧損撥備賬目變動如下：

#### 債務證券投資

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。

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。

本集團按相等於12個月預期信貸虧損就債務證券計量虧損撥備。

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

### (a) Credit risk (Continued)

#### Investments in debt securities (Continued)

Movement in the loss allowance account in respect of debt securities during the year is as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Balance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日根據《香港會計準則》第39號釐定的結餘	4,103	—
Impact on initial application of HKFRS 9 (Note 1(c)(i))	首次應用《香港財務報告準則》第9號的影響(附註1(c)(i))	1,760	—
Adjusted balance at 1 January	於一月一日的經調整結餘	5,863	—
Amounts written off during the year	年內撇銷金額	(3,894)	(4,139)
Impairment losses recognised during the year	年內已確認減值虧損	365	8,242
Reversal of impairment loss during the year	年內減值虧損撥回	(209)	—
Balance at 31 December	於十二月三十一日的結餘	2,125	4,103

#### Comparative information under HKAS 39

During the year ended 31 December 2017, 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 had 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 2018 and 2017.

## 26 財務風險管理及公允價值(續)

### (a) 信貸風險(續)

#### 債務證券投資(續)

年內，有關債務證券的虧損撥備賬目變動如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Balance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日根據《香港會計準則》第39號釐定的結餘	4,103	—
Impact on initial application of HKFRS 9 (Note 1(c)(i))	首次應用《香港財務報告準則》第9號的影響(附註1(c)(i))	1,760	—
Adjusted balance at 1 January	於一月一日的經調整結餘	5,863	—
Amounts written off during the year	年內撇銷金額	(3,894)	(4,139)
Impairment losses recognised during the year	年內已確認減值虧損	365	8,242
Reversal of impairment loss during the year	年內減值虧損撥回	(209)	—
Balance at 31 December	於十二月三十一日的結餘	2,125	4,103

《香港會計準則》第39號項下的比較資料截至二零一七年十二月三十一日止年度，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。

於二零一八年及二零一七年十二月三十一日，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。



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

### (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 2018, the Group's current liabilities was HK\$197,463,000. Except for billings in advance of HK\$836,000, all trade creditors, contract liabilities and other payables of HK\$193,386,000 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.

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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.

## 26 財務風險管理及公允價值 (續)

### (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。

於二零一八年十二月三十一日,本集團的流動負債為港幣197,463,000元。除提前計費港幣836,000元外,附註21所示的所有應付款項、合約負債及其他應付款項港幣193,386,000元,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。

### (c) 利率風險

利率風險為金融工具的公允價值或未來現金流量將因市場利率變動的波動的風險。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。

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

### (c) Interest rate risk (Continued)

#### Sensitivity analysis

At 31 December 2018, 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\$376,000 (2017: HK\$151,000). The fair value reserve in the consolidated equity would decrease/increase by approximately HK\$3,809,000 (2017: HK\$5,657,000) 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 2017 for cash flow interest rate risk.

### (d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through 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 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(續)

#### 敏感度分析

於二零一八年十二月三十一日，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376,000元(二零一七年：港幣151,000元)。綜合權益內的公允價值儲備將因而減少／增加約港幣3,809,000元(二零一七年：港幣5,657,000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。有關分析按二零一七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 2018, the debt securities measured at FVOCI (Note 18) held by the Group fall into Level 1 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.

## 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

於二零一八年十二月三十一日，本集團持有的透過其他全面收益按公允價值計量的債務證券(附註18)屬上述公允價值層級的第一級。

#### (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。

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

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

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

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

One corporate bond was categorized in Level 3 as at 31 December 2017 due to the issuer's financial difficulties and the fact that bond had been suspended from trading in 2017. 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 31 December 2017.

During the year ended 2018, the Group disposed of the corporate bond in Level 3 and there were no transfers between levels of fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer.

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

## 26 財務風險管理及公允價值 (續)

### (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*

於二零一七年十二月三十一日，由於發行人的財務困難及債券於二零一七年已暫停買賣之故，一項企業債券已分類至第三級。失去活躍市場指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，原因為有關價值與二零一七年十二月三十一日前後的場外交易價格相近。

截至二零一八年止年度，本集團出售第三級的企業債券，且公允價值層級之間並無轉換。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。

年內有關第三級公允價值計量結餘的變動如下：

		2018 二零一八年 HK\$'000 港幣千元
Opening balance	期初結餘	3,736
Reversal of impairment loss recognised in profit or loss	撥回於損益確認的減值虧損	209
Proceeds from sales	銷售所得款項	(3,981)
Others	其他	36
Closing balance	期末結餘	—

## 27 Commitments

### (a) Capital commitments

Capital commitments outstanding as at 31 December 2018 not provided for in the financial statements amounted to HK\$1,513,000 (2017: Nil). They were mainly in respect of the purchase of hardware and software for the Group.

### (b) Operating leases

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within one year	一年內	688	470
More than one year but within five years	一年後但五年內	327	—
		<b>1,015</b>	470

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

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

## 27 承擔

### (a) 資本承擔

於二零一八年十二月三十一日，尚待履行且未於財務報表撥備之資本承擔為港幣1,513,000元(二零一七年：零)。該等承擔主要與本集團採購電腦軟件有關。

### (b) 經營租賃

根據不可撤銷經營租賃，就應付物業租金於未來應付的最低租金付款總額如下：

## 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 2018, the Group provided security solution services to TAL Apparel Limited ("TAL"), an associate of a substantial shareholder and generated revenue of HK\$64,000 (2017: HK\$64,000). The Group also generated HK\$29,000 (2017: HK\$32,000) 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

截至二零一八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（二零一七年：港幣64,000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29,000元（二零一七年：港幣32,000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：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	17,109	18,680
Post-employment benefits	終止受僱後福利	90	72
Equity compensation benefits	股本補償福利	607	624
		<b>17,806</b>	<b>19,376</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 three bank guarantees totaling HK\$4,218,000 (2017: 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\$4,218,000 (2017: 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三項銀行擔保合共港幣4,218,000元(二零一七年：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4,218,000元(二零一七年：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

		Note	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
		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		25,912	21,740
Interest in associates	所佔聯營公司權益	16	16,101	16,955
Interest in subsidiaries	所佔附屬公司權益	15	91,318	81,613
Deferred taxation	遞延稅項		27	—
			<b>133,358</b>	120,308
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables and contract assets	應收賬款及合約資產		22,654	18,127
Other receivables, prepayments and other contract costs	其他應收款項、預付款項及其他合約成本		315,467	350,359
Deposits with bank	銀行存款		4,222	4,246
Cash and cash equivalents	現金及現金等值		72,714	66,210
			<b>415,057</b>	438,942
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors, contract liabilities and other payables	應付賬款、合約負債及其他應付款項		191,707	201,100
Taxation	稅項		2,869	3,493
			<b>194,576</b>	204,593
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>220,481</b>	234,349
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>353,839</b>	354,657

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 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	2,819	2,753
Deferred taxation	遞延稅項	1,116	162
		<b>3,935</b>	2,915
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>349,904</b>	351,742
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	296,093	296,039
Reserves	儲備	53,811	55,703
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>349,904</b>	351,742

Approved and authorised for issue by the Board of Directors on 26 March 2019.

經董事會於二零一九年三月二十六日批准及授權刊發。

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

主席  
李乃熺博士, S.B.S., J.P.

**TSE Kam Keung**  
Executive Director

執行董事  
謝錦強



### 31 Non-adjusting events after the reporting period

After the end of the reporting period, the directors proposed a final dividend of HK 6.0 cents per share (2017: HK 6.3 cents per share) for the year ended 31 December 2018, amounting to HK\$47,678,000 (2017: HK\$50,059,000). This dividend has not been recognised as a liability at the end of the reporting period.

### 32 Comparative figures

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in *Note 1(c)*.

### 33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2018

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 2018 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，董事擬派發截至二零一八年十二月三十一日止年度的末期股息每股6.0港仙(二零一七年：每股6.3港仙)，合共港幣47,678,000元(二零一七年：港幣50,059,000元)。該股息於報告期末並未確認為負債。

### 32 比較數字

本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。會計政策變動的進一步詳情於附註1(c)披露。

### 33 截至二零一八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，惟於截至二零一八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 16, <i>Leases</i>	1 January 2019	《香港財務報告準則》第16號， <i>租賃</i>	二零一九年一月一日
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)詮釋第23號， <i>所得稅處理的不確定性</i>	二零一九年一月一日
Annual Improvements to HKFRSs 2015–2017 Cycle	1 January 2019	《香港財務報告準則》之二零一五年至二零一七年週期年度改進	二零一九年一月一日
Amendments to HKAS 28, <i>Long-term interest in associates and joint ventures</i>	1 January 2019	《香港會計準則》第28號的修訂， <i>於聯營公司及合營公司的長期權益</i>	二零一九年一月一日

### 33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2018 (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 HKFRS 16 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 16, the actual impact upon the initial adoption of this standard 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 this standard is initially applied in the Group's interim financial report for the six months ended 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

#### 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.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, 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.

### 33 截至二零一八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《香港財務報告準則》第16號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16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，因此對首次採納此準則的實際影響可能不同。在此準則首次應用於本集團截至二零一九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。

《香港財務報告準則》第16號並不預期對出租人於租約項下的權利及義務造成重大影響。然而，一旦採納《香港財務報告準則》第16號，出租人將不再有金融租賃及經營租賃區分。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。

### 33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2018 (Continued)

#### HKFRS 16, Leases (Continued)

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.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information. As disclosed in *Note 27(b)*, at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$1,015,000 for properties, some of which is payable within 1 year after the reporting date. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to HK\$840,000, after taking account the effects of discounting, as at 1 January 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. In addition, the expected changes in accounting policies as described above will not have a material impact on the Group's financial statement from 2019 onwards.

### 33 截至二零一八年十二月三十一日止年度會計期間已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響(續)

#### 《香港財務報告準則》第16號，租賃(續)

《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。

《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。《香港財務報告準則》第16號允許，本集團計劃使用可行權宜方法以融入先前評估的可行權宜方法，當中現有安排為(或包含)租賃。本集團將因此僅將《香港財務報告準則》第16號中的新租賃定義應用於首次應用日期或之後訂立的合約。此外，本集團計劃選用可行權宜方法以不將新會計模式應用於短期租約及低價值資產的租約。

本集團計劃就採納《香港財務報告準則》第16號而選用經修訂追溯法，並會於二零一九年一月一日將首次應用的累計影響確認為權益年初結餘調整，並不會重列比較資料。誠如附註27(b)所披露，於二零一八年十二月三十一日，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1,015,000元，部份須於報告日期後一年內支付。首次採納《香港財務報告準則》第16號後，租賃負債及相應使用權資產的年初結餘，經計及折讓效應後，將於二零一九年一月一日調整至港幣840,000元。

除確認租賃負債及使用權資產外，本集團預期，首次採納《香港財務報告準則》第16號後將予作出的過渡調整將不屬重大。此外，上文所述的會計政策預期變動將不會對本集團二零一九年往後的財務報表造成重大影響。

# Five-Year Financial Summary

## 五年財務概要

			2018 二零一八年 HK\$'000 港幣千元	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
<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	1	271,930	241,830	231,302	222,719	226,293
Profit from operations	經營溢利	1	104,766	94,169	91,931	85,982	83,646
Share of results of associates	所佔聯營公司業績		1,540	2,415	(10,557)	6,596	6,888
Share of result of joint venture	所佔合營公司業績		—	—	—	—	(409)
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		(156)	(8,242)	—	—	—
Profit before taxation	除稅前溢利		106,150	88,342	81,374	92,578	85,845
Taxation	稅項	1, 2	(16,382)	(14,222)	(2,122)	(11,174)	(11,662)
Profit for the year	本年度溢利		89,768	74,120	79,252	81,404	74,183
Attributable to: Equity shareholders of the Company	以下人士應佔： 本公司股權持有人		89,768	74,120	79,252	81,404	74,183
Profit for the year	本年度溢利		89,768	74,120	79,252	81,404	74,183
<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	2	363,859	427,254	465,918	293,609	142,094
Total current assets	流動資產總額	1, 2	188,743	134,670	98,706	283,119	469,980
Total assets	資產總額		552,602	561,924	564,624	576,728	612,074
Total non-current liabilities	非流動負債總額	1, 2	(4,382)	(3,316)	(3,449)	(3,548)	(3,432)
Total current liabilities	流動負債總額		(197,463)	(204,198)	(210,824)	(212,531)	(231,514)
Total liabilities	負債總額		(201,845)	(207,514)	(214,273)	(216,079)	(234,946)
Net assets	資產淨值		350,757	354,410	350,351	360,649	377,128

Notes to the five year summary:

- 1 As a result of the adoption of HKFRS 15, Revenue from contracts with customers, with effect from 1 January 2018, the Group has changed its accounting policies in respect of revenue recognition. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of opening balance adjustments to equity as at 1 January 2018. Figures in years earlier than 2018 are stated in accordance with the policies applicable in those years.
- 2 The Group adopted HKFRS 9, Financial instruments from 1 January 2018. As a result, the Group has changed its accounting policies in relation to financial instruments. As allowed by HKFRS 9, the Group has not restated information relating to prior years. Differences in the carrying amounts of the financial assets resulting from the adoption of HKFRS 9 were recognised in retained earnings and reserves at 1 January 2018. There was no difference in the carrying amounts of the financial liabilities. Prior to 1 January 2018, figures were stated in accordance with the policies applicable in those years.

五年概要附註：

- 1 由於採納《香港財務報告準則》第15號，來自客戶合約的收益，自二零一八年一月一日起，本集團已更改有關收益確認的會計政策。根據準則的過渡條文，會計政策變動以於二零一八年一月一日權益期初結餘調整的方式採納。二零一八年以前年度的數字乃根據該等年度適用的政策列示。
- 2 自二零一八年一月一日起，本集團已採納《香港財務報告準則》第9號，金融工具。因此，本集團已更改有關金融工具的會計政策。《香港財務報告準則》第9號允許，本集團並無重列相關過往年度的資料。因採納《香港財務報告準則》第9號所導致的財務資產賬面值差異，於二零一八年一月一日的保留盈利及儲備中確認。財務負債的賬面值並無差異。於二零一八年一月一日前，數字乃根據該等年度適用的政策列示。

# Other Financial Assets

## 其他財務資產

Other financial assets held as at 31 December 2018 with nominal value at US\$3 million or above are as follows:

以下為於二零一八年十二月三十一日所持有的面值3,000,000美元或以上的其他財務資產：

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 2019 Annual General Meeting	7 May 2019–10 May 2019 (both days inclusive)
— to ascertain shareholders qualified for the Final Dividend	16 May 2019–20 May 2019 (both days inclusive)

2019 Annual General Meeting	10 May 2019
Final Dividend Payment Date	On or about 29 May 2019

### 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 2018

This Annual Report 2018, 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：

— 以釐定有權出席二零一九年股東週年大會並於會上投票之股東	二零一九年五月七日 至二零一九年五月十日 (包括首尾兩日)
— 以釐定合乎資格享有末期股息之股東	二零一九年五月十六日 至二零一九年五月二十日 (包括首尾兩日)

二零一九年股東週年大會	二零一九年五月十日
末期股息派息日	二零一九年五月二十九日或前後

### 上市

本公司股份自二零零五年十月二十八日起在香港聯合交易所有限公司主板上市。

### 二零一八年年報

此份二零一八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. Wong Siu Yee, Grace  
Vice President (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

王筱儀小姐  
副總裁(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  
Mr. YUEN Wing Sang, Vincent

#### Independent Non-executive Directors

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

### Board Committees

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

#### Investment Committee

Mr. CHAK Hubert (*Chairman*)  
Ms. CHAN Chi Yan  
Mr. CHAU Tak Hay  
Mr. YING Tze Man, Kenneth

### 董事會

#### 主席兼非執行董事

李乃熺博士，S.B.S., J.P.

#### 執行董事

謝錦強先生 (*行政總裁*)  
鄭俊聰先生 (*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  
袁永生先生

#### 獨立非執行董事

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

### 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  
陳紫茵女士  
周德熙先生  
何立基先生，J.P.

#### 薪酬委員會

周德熙先生 (*主席*)  
李乃熺博士，S.B.S., J.P.  
鍾維國先生

#### 提名委員會

何立基先生，J.P. (*主席*)  
李乃熺博士，S.B.S., J.P.  
鍾維國先生

#### 投資委員會

翟迪強先生 (*主席*)  
陳紫茵女士  
周德熙先生  
英子文先生

### Corporate Governance Committee

Mr. CHUNG Wai Kwok, Jimmy (*Chairman*)  
Mr. CHAK Hubert  
Ms. CHAN Chi Yan  
Mr. CHAU Tak Hay  
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  
陳紫茵女士  
周德熙先生  
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樓及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)