



貿易通
TRADELINK

貿易通電子貿易有限公司
Tradelink Electronic Commerce Limited

Stock Code 股份代號：536

Interim Report **2019** 中期報告



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

HIGHLIGHTS OF 2019 INTERIM RESULTS

年中期業績摘要

BASIC EARNINGS
PER SHARE
每股基本盈利

4.31

HK cents
港仙

INTERIM DIVIDEND
PER SHARE
每股中期股息

3.3

HK cents
港仙

REVENUE
收益

124.7

HK\$ million
港幣百萬元



PROFIT FOR
THE PERIOD
本期間溢利

34.2

HK\$ million
港幣百萬元

PROFIT FROM
OPERATIONS
經營溢利

38.8

HK\$ million
港幣百萬元



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FINANCIAL HIGHLIGHTS

財務概要

		Six months ended 30 June 2019 二零一九年 六月三十日止 六個月 (Unaudited) (未經審核) (HK\$'000) (港幣千元)	Six months ended 30 June 2018 二零一八年 六月三十日止 六個月 (Unaudited) (未經審核) (HK\$'000) (港幣千元)
Revenue	收益	124,688	125,073
Profit from operations	經營溢利	38,814	44,859
Profit before taxation	除稅前溢利	40,281	45,466
Profit for the period	本期間溢利	34,214	38,321
Profit attributable to equity shareholders of the Company	本公司股權持有人應佔溢利	34,214	38,321
Earnings per share (HK cents)	每股盈利(港仙)		
Basic (Note 1)	基本(附註1)	4.31	4.82
Diluted (Note 2)	攤薄(附註2)	4.31	4.82
Interim dividend per share (HK cents) (Note 3)	每股中期股息(港仙)(附註3)	3.3	3.5

		As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) (HK\$'000) (港幣千元)	As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) (HK\$'000) (港幣千元)
Total assets	資產總值	554,221	552,602
Net assets	資產淨值	349,052	350,757

Note 1: The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$34,214,000 (2018: HK\$38,321,000) and the weighted average number of ordinary shares in issue during the period of 794,634,000 (2018: 794,612,000 shares).

Note 2: The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$34,214,000 (2018: HK\$38,321,000) and the weighted average number of ordinary shares of 794,634,000 (2018: 794,637,000 shares), after adjusting for the effect of potential dilution from ordinary shares issuable under the Company's share option schemes.

Note 3: The 2019 interim dividend of HK 3.3 cents per share is calculated based on the dividend payout ratio of about 74.4% of the profit attributable to the equity shareholders of the Company of HK\$35,271,000, after adjusting for the deferred tax charge of HK\$1,057,000 and the number of ordinary shares of 794,634,000 as at 30 June 2019.

附註1：每股基本盈利乃根據本公司股權持有人應佔溢利港幣34,214,000元(二零一八年：港幣38,321,000元)及本期間已發行普通股加權平均股數794,634,000股(二零一八年：794,612,000股)計算。

附註2：每股攤薄盈利乃根據本公司股權持有人應佔溢利港幣34,214,000元(二零一八年：港幣38,321,000元)及普通股加權平均股數794,634,000股(二零一八年：794,637,000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。

附註3：二零一九年中期股息每股3.3港仙乃根據本公司股權持有人應佔溢利港幣35,271,000元的派息率約74.4%(經調整遞延稅項支出港幣1,057,000元後)及於二零一九年六月三十日共有794,634,000股普通股計算。



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,

Despite the unsettled operating environment arising from the continuous US-Mainland trade tension causing a slowdown of the Hong Kong economy in the year, the Group's turnover of HK\$124.7 million in the first half of 2019, was down only by 0.3% relative to the HK\$125.1 million in the same period last year. During the reporting period, our total costs, which included cost of purchases, staff costs, depreciation and other operating expenses, increased by 6.7% from HK\$87.7 million last year to HK\$93.6 million. The increase was partly due to the increase in staff costs in line with inflation and partly due to the US dollar dip during the first half year causing an exchange loss of about HK\$0.9 million to our USD-denominated assets as compared to the exchange gain of about HK\$1.8 million last year, a swing of HK\$2.7 million. With turnover slightly down and total costs up, the Group's profit from operations for the first half of 2019 amounted to HK\$38.8 million, down by 13.5% compared to the HK\$44.9 million for the same period last year.

Regarding the share of result of our PRC associate Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang"), with its receipt of a lump sum payment from the relevant government authority for their core river manifest declaration services between September 2018 and June 2019, the Group recorded a share of profit from Nanfang in the amount of HK\$1.4 million for the period, an almost 3 times increase from the HK\$0.4 million share profit last year. Taking into account the recognition of the deferred tax charge arising from the utilization of the unused tax losses of Digital Trade and Transportation Network Limited ("DTTNC"), the Group's after tax profit was HK\$34.2 million, down by 10.7% compared to HK\$38.3 million for the same period last year.

Regarding our three business segments, their performances in the reporting period were mixed. Affected by the Government Electronic Trading Services ("GETS") market, the weakest in 10 years, declining overall by 6.1% year-on-year, our GETS business in the E-Commerce segment also shrank. Though our Supply Chain Solutions sub-segment recorded a slight increase, turnover of our combined E-Commerce business segment for the first half of 2019 at HK\$85.0 million was still 3.7%, or HK\$3.3 million, less compared to the revenue of HK\$88.3 million for the same period last year. Credit to our effective cost control, the reportable segmental profit for our combined E-Commerce business for the period was HK\$26.8 million, down slightly by 3.9%, or HK\$1.1 million, compared to the HK\$27.9 million last year. As for our Identity Management ("IDM") business, its performance in the first half of 2019 was affected by the serious slump of one of its services, namely the security token delivery business. The quantity of token delivered dropped steeply by 60%, resulting in a drop in revenue of HK\$5.3 million. Although several completed or work-in-progress projects contributed recognisable revenues, the overall turnover of our IDM business for the reporting period still dropped by 13.1%, from HK\$27.0 million last year to HK\$23.5 million this year. Reportable profit of the segment was down 59.4% to HK\$2.0 million. As for our Other Services business segment, it achieved rather pleasing results in the reporting period with revenue up by 65.9% from HK\$9.8 million last year to HK\$16.2 million this year. The segmental profit also grew to HK\$7.1 million, representing an increase of 15.4% year-on-year. While our other GETS related business remained stable, the revenue of Other Services increased because, our Smart Point-of-Sales ("PoS") business, after years of cultivation, has started to bear fruit, bringing in a handsome revenue of HK\$6.2 million in the reporting period, relative to the negligible amount for the same period last year.

致各位股東：

中美貿易持續緊張，使營商環境不穩，本年度的香港經濟放緩，惟本集團的二零一九年上半年營業額為港幣124,700,000元，僅較去年同期的港幣125,100,000元下跌0.3%。於報告期內，我們的成本總額(包括採購成本、僱員成本、折舊及其他經營開支)較去年的港幣87,700,000元增加6.7%至港幣93,600,000元。增幅部分歸因於僱員成本隨通脹增加，而部分則因美元於上半年下挫，對美元計值資產造成約港幣900,000元的匯兌虧損，與去年的匯兌收益約港幣1,800,000元相比，倒虧港幣2,700,000元。營業額微跌及成本總額上漲，本集團二零一九年上半年的經營溢利達港幣38,800,000元，較去年同期的港幣44,900,000元減少13.5%。

在分佔中國聯營公司廣東南方海岸科技服務有限公司(「南方」)的業績方面，就其核心小船艙單報關服務自相關政府機關收取一筆從二零一八年九月至二零一九年六月的一次性付款，本集團期內錄得分佔南方溢利港幣1,400,000元，較去年分佔溢利港幣400,000元增近3倍。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，本集團的除稅後溢利為港幣34,200,000元，較去年同期的港幣38,300,000元減少10.7%。

於報告期間，我們三個業務分部的表現好壞參半。政府電子貿易服務(「GETS」)市場整體按年下跌6.1%，為10年以來最疲弱，在此影響下，電子商貿分部下的GETS業務亦縮減。儘管我們的供應鏈應用方案子分部錄得輕微增長，二零一九年上半年的合併電子商貿業務分部營業額為港幣85,000,000元，仍較去年同期的收益港幣88,300,000元減少3.7%或港幣3,300,000元。全賴成效彰的成本控制，合併電子商貿業務的期內可呈報分部溢利為港幣26,800,000元，比去年的港幣27,900,000元稍跌3.9%或港幣1,100,000元。身份管理(「身份管理」)業務方面，其二零一九年上半年的業績受其中一項服務保安編碼器交付業務嚴重下滑影響。交付的編碼器數量急跌60%，導致該業務收益減少港幣5,300,000元。雖然多項已完成或正在進行項目帶來可觀收益，於報告期間，身份管理業務的整體營業額仍自去年的港幣27,000,000元減少13.1%至本年度的港幣23,500,000元。分部的可報告溢利下跌59.4%至港幣2,000,000元。於報告期間，其他服務業務分部的業績頗令人欣喜，收益由去年的港幣9,800,000元上升65.9%至本年度的港幣16,200,000元。分部溢利增至港幣7,100,000元，按年上升15.4%。在我們其他GETS相關業務維持穩定之際，經長年耕耘後，智能銷售點(「銷售點」)業務漸有成果，與去年同期只有微不足道的營業額相比，於報告期間帶來港幣6,200,000元的龐大收益，使其他服務的收益增加。

As for the outlook of our business for the remainder of the year, the operating environment of our GETS business is expected to stay weak. Our worst fear is that Sino-US trade tensions would escalate causing a catastrophic crash of the global economy and accelerating the slump of the Hong Kong trading activities. That said, given the stable GETS competitive landscape, our stringent cost control measures and our ability to achieve an overall price increase from customers, we are confident that our GETS business will continue to generate reasonably good profits for the Company. Furthermore, we are optimistic about the prospects of our Supply Chain Solutions, IDM and Smart PoS businesses in the rest of the year given the strong momentum built up in the first half year and with orders already secured and solid sales pipelines on hand. The years of effort we have put into diversifying our business to mitigate the risk from reliance on the GETS business is paying off as reflected in our results for the period.

I, therefore, remain confident of our performance for the remainder of the year and would recommend payment of an interim dividend of HK 3.3 cents per share for the first half of 2019. This represents an about 74.4% payout of our profit for the period of HK\$35.3 million, after excluding the deferred tax charge of DTTNCo at HK\$1.1 million; and a 5.7% drop of the interim dividend compared to last year.

Last but not least, I would like to mention the change of Tradelink E-Biz Secure Solutions Limited, which operates our Smart PoS business, to the new name Tradelink PayTech Solutions Limited in April 2019. The objective of the name change of the legal entity is to highlight our specific business focus on developing and delivering solutions to clients who want to leverage payment technology to enhance customer experience and business performance.

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

Hong Kong, 27 August 2019

展望本年度下半年的業務，GETS業務的經營環境預期持續疲弱。我們最擔心中美貿易緊張局勢升溫，對全球經濟造成災難性衝擊，使香港不景氣的貿易活動雪上加霜。話雖如此，由於GETS競爭環境穩定、我們嚴格的成本控制措施及向客戶提高整體價格的能力，我們深信，GETS業務將繼續能為本公司貢獻相當不錯的溢利。此外，上半年的勢頭強勁，加上手上已確定訂單及穩固的銷售渠道，我們對供應鏈應用方案、身份管理及智能銷售點業務於本年度下半年的前景抱持樂觀態度。就如本期間業績所反映，我們歷年致力將業務多元化以減少依賴GETS業務的風險已見成效。

因此，本人對本年度下半年的表現仍滿懷信心，並建議派付二零一九年上半年中期股息每股3.3港仙，相當於期內溢利港幣35,300,000元(撇除DTTNCo遞延稅項支出港幣1,100,000元)約74.4%，較去年的中期股息減少5.7%。

最後，本人謹此提述，於二零一九年四月，經營智能銷售點業務的貿易通電子商務資訊保有限公司已更名為貿易通金融支付科技有限公司。更改法律實體的名稱旨在強調其特有業務重點，乃為有意憑藉付款科技提高客戶體驗及業務表現的客戶開發及提供解決方案。

主席
李乃熺 博士，*S.B.S., J.P.*

香港，二零一九年八月二十七日

Management Discussion and Analysis

管理層討論及
分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

E-Commerce Business Review

For the first half of 2019, the total revenue from our GETS and Supply Chain Solutions was HK\$85.0 million, representing a drop of 3.7%, or HK\$3.3 million, compared to HK\$88.3 million for the same period last year. The overall GETS market slumped 6.1% year-on-year in the first half of the year, the biggest dip since the global financial crisis in 2008/09. Hit head on by the slowdown of external trading activities, the overall GETS market plummeted, as such the revenue the Group received from our GETS for the first half of 2019 at HK\$79.8 million, was down 4.6%, or HK\$3.8 million, against HK\$83.6 million last year. While the market shrinkage was outside our control, because of our ability to achieve an overall price increase of our services, the GETS revenue loss was of a smaller magnitude than that of the market. As for our Supply Chain Solutions, its revenue for the reporting period increased slightly, helping reduce the revenue loss for our combined E-Commerce business segment. In anticipation of the challenging external environment for our GETS business, we have stepped up our cost control measures and with effective cost management, E-Commerce business recorded segmental profit of HK\$26.8 million for the reporting period, 3.9% lower, or HK\$1.1 million less, than the HK\$27.9 million made last year.

Aside from external factors affecting the overall GETS market, the operating environment was stable for GETS. The transition to the new GETS licences starting 2019 for the three incumbent service providers was smooth. On the technical front, all enhancements required under the new GETS licence were deployed by the end of 2018 for production in 2019. Business-wise, as the same three service providers continued to operate the service, the competitive landscape, as expected, remained very stable. With new price ceilings allowed under the new licence, we were able to achieve a moderate overall price increase compared with the same period last year.

For the first half of 2019, revenue from our Supply Chain Solutions was HK\$5.2 million was slightly up 11.8% compared to the HK\$4.7 million for the same period last year. While revenue last year was made up of only regular recurrent revenue, this year additional revenue was recognised from a Warehouse Management System ("WMS") project on work-in-progress basis. The project, although not sizeable, has particular significance, as the customer, who is a major express courier, is expanding its business beyond its traditional Business-to-Consumer (B2C) delivery services to supporting Business-to-Business (B2B) e-business operations. Impressed by our sound all-round domain knowledge, they confirmed this first order with us with potential in the future to expand to other business applications to support their new business areas.

Regarding the mega project signed before the end of last year involving the provision of an advanced warehouse solution with Automated Guided Vehicles ("AGVs") to support the daily business operations at the new warehouse of a leading retail chain in Hong Kong, during the reporting period, we have been working closely with the project partner providing the AGVs to prepare for the delivery of the first batch of equipment to integrate with our WMS/Warehouse Execution System for pilot testing. Moreover, the retail chain client also confirmed with us an order for a 4-way shuttle racking system as part and partial of their new warehouse automation project. The 4-way shuttle racking system will not only provide high density storage space hence increase space utilization at their new warehouse, but can also enhance the efficiency of storing and retrieval of pallets by the shuttles that run automatically within the racking system. While the shuttles and racking equipment will be provided by our partner, we would provide our software licence for system integration and act as the project manager who oversees implementation of the overall system.

業務回顧

電子商貿業務回顧

於二零一九年上半年，GETS及供應鏈應用方案的收益總額為港幣85,000,000元，較去年同期的港幣88,300,000元減少3.7%或港幣3,300,000元。上半年的整體GETS市場按年下跌6.1%，乃自二零零八／二零零九年環球金融危機以來的最大跌幅。受外在貿易活動放緩打擊，整體GETS市場收縮，因此，於二零一九年上半年，本集團自GETS錄取的港幣79,800,000元收益，較去年的港幣83,600,000元減少4.6%或港幣3,800,000元。雖然市場萎縮屬我們控制範圍之外，但因我們可增加服務的整體價格，GETS收益減少幅度較市場為低。接下來談談供應鏈應用方案，收益於報告期間略升，有助縮減合併電子商貿業務分部的收益下滑。我們預測GETS業務的外在環境挑戰重重，故已加強成本控制措施，實施有效成本管理，於報告期間，電子商貿業務錄得分部溢利港幣26,800,000元，較去年的港幣27,900,000元下跌3.9%或港幣1,100,000元。

除外在因素影響整體GETS市場外，GETS的營商環境穩定。三間現任服務供應商於二零一九年初順利過渡至新GETS牌照。在技術方面，新GETS牌照下規定的所有功能提升已於二零一八年底完成，於二零一九年投入使用。從業務角度看，由於三間相同服務供應商繼續經營有關業務，一如所料，競爭格局維持非常穩定。由於新牌照下容許新價格上限，我們可較去年同期溫和提高整體價格。

於二零一九年上半年，供應鏈應用方案的收益為港幣5,200,000元，較去年同期的港幣4,700,000元略升11.8%。去年的收益只有常規的經常性收益，而本年度則錄得來自正在進行的倉庫管理系統（「倉庫管理系統」）項目的額外收益。該項目的規模雖然不大，但極為重要，由於該客戶為主要快遞公司，正將業務拓展至其傳統企業對消費者(B2C)交付服務以外，支援企業對企業(B2B)電子貿易業務。客戶十分欣賞我們完善及全面的領域知識，除已與我們確認首張訂單外，未來可能擴展至其他業務應用，支援彼等的新業務範疇。

去年底前已簽訂的龐大項目，提供包含自動導向車（「自動導向車」）應用的先進倉儲解決方案，支持香港領先零售鏈新倉庫的日常業務運作，於報告期間，我們與提供自動導向車的項目夥伴緊密合作，籌備交付首批設備，整合倉庫管理系統／倉庫執行系統，進行先導測試。此外，零售鏈客戶亦與我們確認四向穿梭貨架系統訂單，作為新倉庫自動化項目的一部分。四向穿梭貨架系統不僅提供高密度倉儲空間，提高新倉庫的空間使用率，亦可透過穿梭車於貨架系統自動行駛，提升托盤存放及取回效率。夥伴會提供穿梭車及貨架設備，而我們會就系統整合提供軟件使用許可，並負責項目管理，檢察全盤系統實施。

As for the outlook of our GETS business in the second half of the year, it is uncertain with the yet to be resolved Sino-US trade conflicts affecting the global economy. Although this external factor is beyond our control, we would do all our best to deliver the most effective services that customers would consider as having great value-for-money. Regarding the status of the Government's Trade Single Window ("SW"), 5 more documents had been rolled out in the first half of 2019, bringing the total to 10 including the first 5 launched before the end of 2018. The 10 documents are among the 13 documents originally planned under Phase 1 of the SW to be rolled out in mid-2018. We would closely monitor Phase 1 implementation and market responses to this pilot phase to help the development of our strategy to prepare for the full SW launch.

We are more optimistic about the prospect of our Supply Chain Solutions business in the second half of the year. Barring any unforeseeable circumstances or issues outside our control, the main mega warehouse project and the ancillary shuttle racking system should be completed before end of the year according to current project schedule and taking into account the progress made to date. We also have high chances of winning a couple of major contracts, with work needing to begin before the end of the year once orders are confirmed. Regarding the application for IT support funding from the Government for our project to research and develop a middleware that would provide flexibility to warehouse operators to implement automated warehousing solutions, we are glad that we received the funding approval from the Government to commence this 9-month project in June.

Identity Management ("IDM") Business Review

For the first half of 2019, the Group's revenue from IDM business was HK\$23.5 million, down 13.1% compared to the HK\$27.0 million made in the same period last year. During the reporting period, both the ongoing recurrent and project revenue of our IDM business recorded near double-digits growth year-on-year, whereas the revenue from security token business and related delivery service plunged 60%, itself representing a loss of revenue of HK\$5.3 million; and explained the overall revenue drop of our IDM business. As mentioned in the 2018 Annual Report, we expected revenue from security token delivery service to shrink as our major bank customer had been replacing hard tokens issued to their clients with soft tokens. On the costs side, to enhance our solutions to keep pace with fast evolving technology and market development, during the reporting period, we have deployed considerable additional resources on Research and Development ("R&D") work, in particular, to enhance the electronic Know-Your-Customer ("eKYC") solutions to support the new Smart Hong Kong Identity ("HKID") Card embedded with more advanced and sophisticated security features. With extra R&D expenses incurred jacking up total costs, the segmental profit of our IDM business for the first half year dropped almost 60% from HK\$4.9 million last year to HK\$2.0 million this year.

中美貿易糾紛尚未解決，影響全球經濟，GETS業務下半年的前景並不明朗。雖然此外在因素非我們所能控制，但我們仍會竭盡所能，提供客戶認為物超所值及最有效率的服務。就政府貿易單一窗口（「單一窗口」）狀況方面，於二零一九年上半年完成另外5份文件，連同二零一八年底前完成的首5份，合共為10份文件。該等文件為單一窗口第一階段下原訂於二零一八年中推出的13份文件當中的10份。我們會密切監察第一階段的實施及此先導階段的市場反應，以助制定策略，準備全面單一窗口的推出。

我們對供應鏈應用方案業務下半年的前景甚為樂觀。除有任何不可預見的情況或無法控制的問題外，根據目前的項目時間表及計及迄今的進度，主要龐大倉庫項目及配套穿梭貨架系統應於本年底前可完工。我們亦極有機會贏得多項主要合約，一旦訂單確實，須於本年底前動工。我們就研發中間件項目向政府申請資訊科技支援資金，該中間件讓倉庫營運商能靈活地實施自動化倉庫解決方案，我們喜獲政府批出資金，於六月展開此項為期9個月的項目。

身份管理（「身份管理」）業務回顧

於二零一九年上半年，本集團的身份管理業務收益為港幣23,500,000元，較去年同期的港幣27,000,000元減少13.1%。於報告期間，身份管理業務的持續經常性及項目收益錄得接近雙位數字的按年增長，惟其保安編碼器業務及相關交付服務的收益則大跌60%，收益減少港幣5,300,000元；這解釋身份管理業務整體收益減少的原因。誠如二零一八年年報所述，由於主要銀行客戶向彼等的顧客發出電子編碼器取代實體編碼器，我們預期保安編碼器交付服務的收益將會銳減。於成本方面，為加強解決方案，緊貼瞬息萬變的技術及市場發展，於報告期間，我們投放大量額外資源於研發工作，特別是提升電子化認識你的客戶（「電子化認識你的客戶」）解決方案，以支援內嵌更多先進頂尖保安功能的新香港智能身份證（「香港身份證」）。由於額外研發開支使成本總額上漲，於上半年，身份管理業務的分部溢利自去年的港幣4,900,000元減少接近60%至本年度的港幣2,000,000元。

Although the IDM results for the first half of the year were apparently not that impressive for the reasons explained above, we were able to maintain the strong momentum of our eKYC and biometric two factor authentication (“2FA”) projects. During the reporting period, we have successfully completed delivery of a couple of eKYC projects carried forward from last year and signed up several new projects for our eKYC and biometric 2FA solutions. Among these new orders, three are for eKYC solutions from a virtual bank, a renowned insurance company and a local bank, and two biometric 2FA solutions from a local bank and the other for the Macau operations of another local bank. We are pleased to have our first virtual bank customer and first insurance company customer ordering our eKYC solution for digital onboarding of their clients. Also upon successful enhancement of our eKYC solution to support the new smart HKID cards, the solution we are going to deliver to our insurance company client will also support the new smart HKID card. During the reporting period, with work already started for these new orders, revenue from these work-in-progress projects were recognized.

For the second half of the year, leveraging the latest guidelines on remote onboarding and 2FA requirements issued by regulators of the finance industries, we will continue to promote our eKYC/biometric 2FA solutions to potential customers including virtual banks, stockbrokers and insurance companies with which we have been working closely and have built healthy sales pipelines. Additionally, Stored Value Facilities licensees looking for IDM solutions for remote onboarding of their clients will also be our targets. With customer demand growing and solid references and hot leads on hand, plus projects in progress which will continue, we are reasonably confident of catching up the shortfall from the first half of the year and achieving an overall positive results full year of our IDM business.

Other Services Business Review

For the first half of 2019, revenue of our Other Services which comprised GETS-related services, Smart PoS business and the community logistics platform VSHIP, amounted to HK\$16.2 million and compared to HK\$9.8 million for the same period last year, represented an increase of about 65.9%. While our Other Services revenue from first half of last year came almost all from GETS-related services only, revenue this year came not only from our GETS-related services, but also from our Smart PoS business which generated HK\$6.2 million in revenue. With additional revenue from Smart PoS business, our Other Services prided strong revenue growth in the reporting period. After some years of hard work overcoming hurdles of all sorts, Smart PoS business started reaping harvest in the second half of last year and its growth momentum has continued this year. As foreshadowed in the 2018 Annual Report, our two bank customers, a major local bank and a bank whose parent is a major commercial bank in China, have placed bigger Smart PoS orders from us. For the first half of 2019, the quantity of Smart PoS ordered was almost 50% more than that in full year 2018, and hence the remarkable increase in revenue from our Smart PoS business. As for our GETS-related services business, made up of primarily our Road Cargo System (“ROCARS”), the call centre services offered to Customs & Excise Department’s ROCARS and the paper-to-electronic conversion service for our GETS paper users, it remained stable with revenue on par the level last year. On the cost side, not only higher cost of purchase was incurred to fulfil the increased Smart PoS orders, additional staff resource was also deployed to support the growing Smart PoS business. As such, for the first half of 2019, the reportable profit of the Other Services business segment increased to HK\$7.1 million, or by 15.4%, compared to HK\$6.2 million recorded for the same period last year.

由於上文所闡釋的理由，儘管身份管理上半年的業績顯然並不突出，我們仍能保持電子化認識你的客戶及雙重生物認證(「雙重生物認證」)項目的強勁勢頭。於報告期間，我們已成功完成交付多個自去年結轉的電子化認識你的客戶項目，並簽訂數項電子化認識你的客戶及雙重生物認證解決方案的新項目。在該等新訂單中，包括三項分別為虛擬銀行、知名保險公司及本地銀行提供的電子化認識你的客戶解決方案，而兩項則為本地銀行及另一本地銀行澳門業務的雙重生物認證解決方案。能獲首位虛擬銀行客戶及保險公司客戶訂購電子化認識你的客戶解決方案為彼等客戶遙距開戶，我們感到欣喜。於成功提升電子化認識你的客戶解決方案支援新香港智能身份證後，我們將提供予該保險公司客戶的解決方案亦支援新香港智能身份證。於報告期間，該等新訂單的工作已展開，並已確認該等進行中項目的收益。

於下半年，憑藉金融業監管機構頒佈的最新遙距開戶及雙重認證指引，我們將繼續向潛在客戶推廣電子化認識你的客戶/雙重生物認證解決方案，包括虛擬銀行、股票經紀及保險公司，而我們也一直與這些客戶緊密合作，並已建立穩健銷售渠道。此外，我們的目標客戶亦包括尋求身份管理解決方案以為其客戶遙距開戶的儲值支付工具持牌人。隨著客戶需求不斷增加，加上手頭上確實的轉介及熱門客戶，且進行中的項目將會繼續，我們有信心可填補上半年的不足，並驅使身份管理業務全年整體業績向好。

其他服務業務回顧

二零一九年上半年，其他服務包括GETS相關服務、智能銷售點業務及公共物流平台VSHIP，收益為港幣16,200,000元，而去年同期則為港幣9,800,000元，增加約65.9%。去年上半年的其他服務收益幾乎全部僅來自GETS相關服務，本年度的收益則不單來自GETS相關業務，亦來自智能銷售點業務，該業務產生港幣6,200,000元的收益。由於智能銷售點業務帶來額外收益，於報告期間，其他服務的收益增長強勁。經過多年努力克服各種障礙，智能銷售點業務於去年下半年開始有所收成，增長勢頭於本年持續。誠如二零一八年年報所預告，兩名銀行客戶向我們下更大的智能銷售點訂單，該兩名客戶分別為主要本地銀行及母公司為中國主要商業銀行的銀行。二零一九年上半年，智能銷售點的訂購數量較二零一八年全年多近50%，使智能銷售點業務的收益顯著增加。GETS相關服務業務主要包括道路貨物資料系統(「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，收益與去年持平，維持穩定。於成本方面，除履行智能銷售點訂單而產生更高採購成本外，亦投入更多人力資源支持不斷增長的智能銷售點業務。因此，於二零一九年上半年，其他服務業務分部的可呈報溢利較去年同期的港幣6,200,000元增加15.4%至港幣7,100,000元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For the remainder of the year, we expect continuous growing demand of our Smart PoS, in particular from our major local bank customer with whom we are working on a longer term contract. GETS-related services business is expected to continue stable. As such, we are optimistic about the outlook of our Other Services business in the second half of 2019.

Last but not least, regarding our community logistics platform VSHIP, which was soft launched in April 2018, we have been ramping up not only registration of shipper and logistics service provider users, but also the bid and offer activities on the platform. Indeed since the bid and offer service initially for supporting only sea freight was extended to include air freight quotation in April this year, activities in terms of Request for Quote ("RFQ") and Offers have climbed up significantly, at times almost doubled. At the same time, to strengthen the functionality of the platform for meeting market needs, we are developing a new domestic/cross-border trucking module so that freight quotation for the three transportation modes — air, sea and road — can all be supported by the platform. Phase 1 of this new trucking service is expected to be launched before end of the year. Other new features and functions which will be developed in the near future include track and trace of goods, and online payment and settlement. As mentioned in the 2018 Annual Report, VSHIP services will continue to be offered free of charge till users at large come to appreciate the values of our services/features which we will continue to add on the VSHIP platform. To us, VSHIP is a strategic component of our supply chain/e-logistics ecosystem with end-to-end solutions to offer to the user community.

China Associate Review

The performance of our major associate in China, Nanfang improved during the reporting period as our share of profit at HK\$1.4 million, was almost 3 times more than the HK\$0.4 million last year. The improvement was mainly due to the lump sum payment Nanfang received from the local mainland government for their river manifest declaration service between September 2018 and June 2019. While Nanfang was not allowed to collect revenue from users of their river manifest declaration service starting September 2018, they have agreement from the authority that they would receive a one-off payment for the 10-month period between September 2018 and June 2019. After receiving the payment, Nanfang will wind down the river manifest declaration service which will no longer generate revenue. As mentioned in the 2018 Annual Report, Nanfang had shifted their business focus to government projects and so far they have achieved good results. With Nanfang having projects already secured and promising prospects, we are not too concerned about the associate's turnover for the remainder of the year, although it is mindful that the margins of these projects will generally be lower than that of the river manifest service.

Financial Review

The Group's revenue for the six-month period ended 30 June 2019 came to HK\$124.7 million, a decline of 0.3% over the same period last year despite drop in E-Commerce revenue by 3.7% to HK\$85.0 million, and IDM revenue by 13.1% to HK\$23.5 million. The declines, were, however, compensated by 65.9% increase in revenue from Other Services to HK\$16.2 million due to higher sales for the Smart PoS business. The drop in E-Commerce revenue was mainly driven by the weak GETS market in the first half of 2019 while the decline in IDM revenue was largely attributed to decreased revenue in security token delivery service, which offset the increase in revenue from eKYC and 2FA solutions.

我們預期智能銷售點的需求會於下半年持續增加，尤其是從與我們正計劃簽訂較長合約期的主要本地銀行客戶。預料GETS相關服務業務會持續穩定。因此，我們對其他服務業務二零一九年下半年的前景甚為樂觀。

最後有關我們的公共物流平台VSHIP，該平台於二零一八年四月開始試行，登記付貨人及物流服務供應商用戶持續增加，平台的買賣競價亦越趨頻繁。事實上，從競價服務起初只支援海運，到本年四月伸延至涵蓋空運報價，請求報價（「RFQ」）及報價活動大幅攀升近一倍。同時，為加強平台功能切合市場需要，我們正開發新本地／跨境貨運模塊，使平台可支持海陸空全部三個運輸模式的運費報價。此新貨運服務的第一階段預期將於本年底前推出。短期內將開發的其他新特色及功能包括貨物追蹤以及線上付款及結算。誠如二零一八年年報所述，VSHIP服務將繼續免費提供，直至廣大用戶欣賞我們將不斷添加至VSHIP平台的服務／特色的價值。對我們而言，VSHIP乃供應鏈／電子物流生態系統的策略部分，為用戶社區提供端到端解決方案。

中國聯營公司回顧

於報告期間，由於我們的中國主要聯營公司南方的業績有所改善，我們分佔的溢利達港幣1,400,000元，較去年港幣400,000元多出近3倍。此改善主要是由於南方就其小船艙單報關服務從二零一八年九月至二零一九年六月，自內地地方政府收取一筆一次性付款。自二零一八年九月開始，南方不得就小船艙單報關服務向用戶收取收益，惟彼等與有關機關協議，於二零一八年九月至二零一九年六月的10個月期間收取一筆一次性款項。收取該筆付款後，南方將終止該不再產生收益的小船艙單報關服務。誠如二零一八年年報所述，南方將業務重心轉移至政府項目，迄今已取得佳績。由於已獲確定項目，並有不錯的前景，我們不太擔心聯營公司下半年的營業額，但須留意該等項目的邊際利潤普遍低於其小船艙單報關服務。

財務回顧

儘管電子商貿收益減少3.7%至港幣85,000,000元及身份管理收益減少13.1%至港幣23,500,000元，截至二零一九年六月三十日止六個月，本集團的收益達港幣124,700,000元，較去年同期減少0.3%。然而，由於智能銷售點業務的銷售較高，該等跌幅由其他服務收益增加65.9%至港幣16,200,000元補償。電子商貿收益下跌，主要由於GETS的市場於二零一九年上半年疲弱，而身份管理收益減少，則主要歸因於保安編碼器交付服務收益減少，抵銷了電子化認識你的客戶及雙重生物認證解決方案的收益增加。

The Group's operating expenses before depreciation for the first half of 2019 were HK\$89.6 million, up by HK\$5.4 million or 6.4% over the last review period. Staff costs increased from HK\$56.7 million to HK\$59.3 million, up by HK\$2.6 million or 4.6% year-on-year. The other operating costs increased from HK\$15.9 million to HK\$18.2 million, up by HK\$2.3 million or 15.1% over the same period last year. This was entirely due to the impact of the fluctuation in the exchange rate of the US dollar on our bond portfolio, from an exchange gain of HK\$1.8 million during the first half of last year to a loss of HK\$0.9 million this year. Depreciation charges for the period amounted to HK\$4.0 million, was HK\$0.6 million higher than last year.

The Group's profit from operations for the review period was HK\$38.8 million, a drop of 13.5% over the same period last year.

The Group's share of results from PRC associates for the review period was a share of profit of HK\$1.4 million, higher than that for the same period in 2018 by HK\$1.0 million.

Our wholly-owned subsidiary, DTTNCo, providing e-solutions to its customers, had a deferred tax asset balance amounted to HK\$3.7 million as at the end of 2018. As DTTNCo continued to generate profit this year, the deferred tax asset was utilized and gave rise to a deferred tax charge of HK\$1.1 million for the first half of 2019, which was nearly the same as that of last review period.

The Group's unaudited after tax profit for the six months ended 30 June 2019 came to HK\$34.2 million, a decline of 10.7% over the same period last year.

Basic earnings per share for the first six months of 2019 was HK 4.31 cents, lower than that for the same period in 2018 at HK 4.82 cents per share by HK 0.51 cents. Diluted earnings per share for the six months of 2019 was also HK 4.31 cents, lower than that for the same period in 2018 at HK 4.82 cents by HK 0.51 cents.

Dividend

The Board has resolved to declare an interim dividend of HK 3.3 cents per share (2018: HK 3.5 cents per share) for the six months ended 30 June 2019 to shareholders, a drop of 5.7%. The interim dividend payout ratio is about 74.4% of the Group's profit for the period excluding the deferred tax charge of DTTNCo at HK\$1.1 million. The interim dividend payout ratio is close to the ratios for the previous years at about 75%.

Liquidity and Financial Position

As at 30 June 2019, the Group had total cash and bank deposits of HK\$122.0 million (31 December 2018: HK\$86.5 million).

The other financial assets as at 30 June 2019 in the non-current and current assets amounted to HK\$299.9 million (31 December 2018: HK\$305.5 million) and HK\$15.6 million (31 December 2018: HK\$42.2 million) 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 30 June 2019, the weighted average of the portfolio coupon and yield were about 3.9% (31 December 2018: 3.9%) and 3.7% (31 December 2018: 3.7%) respectively. As at 30 June 2019, 67% (31 December 2018: 71%) of the total amount was invested in investment grade corporate bonds. The remaining 33% (31 December 2018: 29%) was invested in non-investment grade or non-rated corporate bonds. All corporate bonds held as at 30 June 2019 were tradable in open market.

本集團於二零一九年上半年的折舊前經營開支為港幣89,600,000元，較上一回顧期內增加港幣5,400,000元或6.4%。僱員成本由港幣56,700,000元增至港幣59,300,000元，按年增加港幣2,600,000元或4.6%。其他經營成本由港幣15,900,000元增加至港幣18,200,000元，較去年同期增加港幣2,300,000元或15.1%。此乃完全由於美元匯率波動對債券組合造成的影響，自去年上半年的匯兌收益港幣1,800,000元，至本年度為虧損港幣900,000元。期內折舊開支為港幣4,000,000元，較去年同期增加港幣600,000元。

回顧期內，本集團的經營溢利為港幣38,800,000元，較去年同期下降13.5%。

回顧期內，本集團應佔中國聯營公司業績為應佔溢利港幣1,400,000元，較二零一八年同期高出港幣1,000,000元。

於二零一八年年末，我們的全資附屬公司DTTNCo向其客戶提供電子解決方案的遞延稅項資產結餘為港幣3,700,000元。由於DTTNCo今年繼續產生溢利，故動用了遞延稅項資產並於二零一九年上半年產生遞延稅項支出港幣1,100,000元，與上一個回顧期間近乎相同。

截至二零一九年六月三十日止六個月，本集團未經審核除稅後溢利為港幣34,200,000元，較去年同期減少10.7%。

二零一九年首六個月的每股基本盈利為4.31港仙，較二零一八年同期的每股4.82港仙減少0.51港仙。二零一九年首六個月的每股攤薄盈利亦為4.31港仙，較二零一八年同期的4.82港仙減少0.51港仙。

股息

董事會已議決向股東宣派截至二零一九年六月三十日止六個月的中期股息每股3.3港仙(二零一八年：每股3.5港仙)，減少5.7%。中期派息率約為本集團期內溢利(撇除DTTNCo的遞延稅項支出港幣1,100,000元)的74.4%。中期派息率接近過往年度比率，約為75%。

流動資金與財務狀況

於二零一九年六月三十日，本集團的現金及銀行存款總額為港幣122,000,000元(二零一八年十二月三十一日：港幣86,500,000元)。

於二零一九年六月三十日，非流動及流動資產中的其他財務資產分別為港幣299,900,000元(二零一八年十二月三十一日：港幣305,500,000元)及港幣15,600,000元(二零一八年十二月三十一日：港幣42,200,000元)，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。於二零一九年六月三十日，加權平均組合票面利率及孳息率分別約為3.9%(二零一八年十二月三十一日：3.9%)及3.7%(二零一八年十二月三十一日：3.7%)。於二零一九年六月三十日，總額的67%(二零一八年十二月三十一日：71%)投資於投資級別企業債券，而餘下33%(二零一八年十二月三十一日：29%)則投資於非投資級別或沒有評級的企業債券。於二零一九年六月三十日持有的所有企業債券均可於公開市場交易。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

To balance the 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 are identified to acquire new businesses, the cash surpluses are 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 30 June 2019 amounted to HK\$554.2 million (31 December 2018: HK\$552.6 million) and HK\$349.1 million (31 December 2018: HK\$350.8 million) respectively.

As at 30 June 2019, the Group had no borrowings. (31 December 2018: Nil).

Capital and Reserves

As at 30 June 2019, the capital and reserves attributable to shareholders was HK\$349.1 million (31 December 2018: HK\$350.8 million), a reduction of HK\$1.7 million from the end of 2018.

Charges on Assets and Contingent Liabilities

As at 30 June 2019, the Group has obtained two bank guarantees totaling HK\$2.1 million (31 December 2018: three bank guarantees totaling HK\$4.2 million) issued to the Government for the due performance by the Group pursuant to the terms of the contracts with the Government. The bank guarantees are secured by a charge over deposits totaling HK\$2.1 million (31 December 2018: HK\$4.2 million).

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

Capital Commitments

Capital commitments outstanding as at 30 June 2019 not provided for in the financial statements amounted to HK\$2.7 million (31 December 2018: HK\$1.5 million), mainly in respect of the purchase of leasehold improvements for the Group.

Employees and Remuneration Policy

As at 30 June 2019, the Group employed 261 staff (30 June 2018: 265), of which 230 are in Hong Kong and 31 in Guangzhou. The related staff costs for the review period was HK\$59.3 million (30 June 2018: HK\$56.7 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.

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 30 June 2019, other than its investments in the PRC and Macau incorporated entities and financial assets denominated in US dollars, the Group had no foreign exchange exposure and related hedges.

為平衡風險與回報，企業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，現金盈餘存放於企業債券中，作為我們財務營運一部分，以提高本集團現金盈餘收益率。

於二零一九年六月三十日，本集團資產總值及資產淨值分別為港幣554,200,000元(二零一八年十二月三十一日：港幣552,600,000元)及港幣349,100,000元(二零一八年十二月三十一日：港幣350,800,000元)。

於二零一九年六月三十日，本集團並無借貸(二零一八年十二月三十一日：無)。

資本與儲備

於二零一九年六月三十日，股東應佔資本及儲備為港幣349,100,000元(二零一八年十二月三十一日：港幣350,800,000元)，較二零一八年年底減少港幣1,700,000元。

資產抵押及或有負債

於二零一九年六月三十日，本集團向政府提供兩項合共港幣2,100,000元的銀行擔保(二零一八年十二月三十一日：三項合共港幣4,200,000元的銀行擔保)，確保本集團妥善履行與政府訂立的合約條款。銀行擔保以押記存款合共港幣2,100,000元(二零一八年十二月三十一日：港幣4,200,000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

於二零一九年六月三十日，尚待履行且未於財務報表撥備的資本承擔為港幣2,700,000元(二零一八年十二月三十一日：港幣1,500,000元)，主要與本集團採購租賃物業裝修有關。

僱員及薪酬政策

於二零一九年六月三十日，本集團僱用261名僱員(二零一八年六月三十日：265名)，當中230名僱員受僱於香港，另外31名僱員受僱於廣州。回顧期內相關僱員成本為港幣59,300,000元(二零一八年六月三十日：港幣56,700,000元)。

本集團的薪酬政策是所有僱員薪酬均以市場水平釐定。除薪金以外，本集團亦提供僱員福利，包括醫療保險及員工強制性公積金供款。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。

本公司設立一項購股權計劃表揚高級副總裁及以上職級僱員表現。

匯率波動風險及相關對沖工具

於二零一九年六月三十日，除於中國及澳門註冊成立實體及以美元計值財務資產的投資外，本集團並無任何外匯風險及相關對沖工具。

DISCLOSURE OF DIRECTORS' INTERESTS

董事的權益披露

Directors' Interests in Shares, Underlying Shares and Debentures

Details of options granted to Directors under the Company's Share Option Scheme 2014 are set out on pages 14 to 18.

As at 30 June 2019, the interests and short positions of Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") are as follows:

董事的股份、相關股份及債券權益

根據本公司二零一四年購股權計劃授予董事的購股權詳情載於第14至18頁。

於二零一九年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定須予備存的登記冊所載記錄顯示，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有的權益及淡倉，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益及淡倉如下：

		Number of shares/underlying shares held and nature of interests 持有股份/相關股份數目及權益性質					
Name of Director 董事姓名		Personal 個人	Spouse or Child under 18	Controlled Corporation 受控公司	Others 其他	Number of Underlying Shares 相關 股份數目	Total 總數
			配偶或未滿 十八歲子女				
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熿博士 · S.B.S., J.P.	—	—	196,798,000	—	1,000,000	197,798,000
Dr. LEE Delman	李國本博士	—	—	101,125,000	—	300,000	101,425,000
Mr. YING Tze Man, Kenneth	英子文先生	—	—	—	—	300,000	300,000
Mr. YUEN Wing Sang, Vincent	袁永生先生	—	—	—	—	—	—
Mr. CHAK Hubert	翟迪強先生	—	—	—	—	1,000,000	1,000,000
Ms. CHAN Chi Yan	陳紫茵女士	—	—	—	—	—	—
Mr. CHAU Tak Hay	周德熙先生	—	—	—	—	600,000	600,000
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	—	—	—	—	900,000	900,000
Mr. HO Lap Kee, Sunny, J.P.	何立基先生 · J.P.	—	—	—	—	1,000,000	1,000,000
Mr. TSE Kam Keung	謝錦強先生	4,070,000	—	—	—	8,700,000	12,770,000
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	2,755,843	—	—	—	5,500,000	8,255,843
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	2,994,605	—	—	—	5,100,000	8,094,605

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

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

Disclosure of Directors' Interests (Continued)

董事的權益披露(續)

Share Option Scheme 2014

The Share Option Scheme 2014 currently in operation was adopted on 9 May 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 17 under the heading "Notes to the Unaudited Interim Financial Report". The Share Option Scheme 2014 will expire on 8 May 2024. However, share options granted under this Share Option Scheme before its expiry date will remain valid, subject to the same terms and conditions.

The purpose of the Share Option Scheme 2014 is:

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

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

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

二零一四年購股權計劃

目前運作的二零一四年購股權計劃於二零一四年五月九日獲採納。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為十年，歸屬條件詳情載於「未經審核中期財務報告附註」內附註17。二零一四年購股權計劃將於二零二四年五月八日屆滿。然而，於屆滿日前根據此購股權計劃授出的購股權將仍然有效，並受相同條款及條件規限。

二零一四年購股權計劃之目的如下：

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

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

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

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

At its meeting on 26 March 2019, the Board approved an allotment of share options under the amended Share Option Scheme 2014 to certain individuals (the "Grantees") entitling them to subscribe for a total of 7,900,000 ordinary shares of the Company at HK\$1.406 per share. The terms are the same as stated in the amended Share Option Scheme 2014. The Grantees may exercise the share options subject to the conditions in the respective option offering letters. The details of the vesting conditions and the particulars of the options granted are set out in *Note 17* under the heading "Notes to the Unaudited Interim Financial Report".

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

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

於二零一五年五月八日舉行的本公司股東周年大會上，股東批准修訂二零一四年購股權計劃第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，並規定任何豁免或延期的相應條件以及計劃期間內所授各份購股權適用的行使期。此舉可讓董事會以符合本公司最佳利益的方式靈活處理二零一四年購股權計劃十年有效期間可能發生的各類情況。

於二零一九年三月二十六日舉行的會議上，董事會批准根據經修訂二零一四年購股權計劃向若干個別人士（「承授人」）配發購股權，使彼等可以每股港幣1.406元認購合共7,900,000股本公司普通股，有關條款與經修訂二零一四年購股權計劃訂明者相同。承授人可根據各份購股權要約函件的條件行使購股權。歸屬條件詳情及獲授購股權詳情載於「未經審核中期財務報告附註」內附註17。

Disclosure of Directors' Interests (Continued)

董事的權益披露(續)

As at 30 June 2019, details of Directors' interests in options to subscribe for shares of the Company granted under the Share Option Scheme 2014 of the Company are set out in the table below. Each option gives the holder the right to subscribe for one ordinary share of the Company.

於二零一九年六月三十日，董事於認購本公司根據二零一四年購股權計劃所授本公司股份的購股權中擁有的權益詳情載於下表。每份購股權賦予其持有人認購一股本公司普通股的權利。

Name of Director	董事姓名	No. of options outstanding as at 30 June 2019 於二零一九年 六月三十日 尚未行使的 購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣
Dr. LEE Nai Shee, Harry, <i>S.B.S., J.P.</i>	李乃熺博士 · <i>S.B.S., J.P.</i>	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		900,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Dr. LEE Delman	李國本博士	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		200,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Mr. YING Tze Man, Kenneth	英子文先生	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		200,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Mr. CHAK Hubert	翟迪強先生	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		900,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Mr. CHAU Tak Hay	周德熙先生	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		500,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		800,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Mr. HO Lap Kee, Sunny, <i>J.P.</i>	何立基先生 · <i>J.P.</i>	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		900,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90

Disclosure of Directors' Interests (Continued)

董事的權益披露(續)

Name of Director	董事姓名	No. of options outstanding as at 30 June 2019 於二零一九年 六月三十日 尚未行使的 購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣
Mr. TSE Kam Keung	謝錦強先生	2,400,000	12/04/2019 二零一九年四月十二日	10 years 10年	1.406
		2,400,000	04/05/2018 二零一八年五月四日	10 years 10年	1.34
		2,400,000	28/04/2017 二零一七年四月二十八日	10 years 10年	1.592
		1,200,000	04/07/2016 二零一六年七月四日	10 years 10年	1.57
		100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		200,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
		Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	1,000,000	12/04/2019 二零一九年四月十二日
900,000	04/05/2018 二零一八年五月四日			10 years 10年	1.34
500,000	28/04/2017 二零一七年四月二十八日			10 years 10年	1.592
900,000	04/07/2016 二零一六年七月四日			10 years 10年	1.57
1,000,000	02/07/2015 二零一五年七月二日			10 years 10年	1.78
1,200,000	30/06/2014 二零一四年六月三十日			10 years 10年	1.90
Ms. CHUNG Shun Kwan, Emily	鍾順群女士			1,000,000	12/04/2019 二零一九年四月十二日
		1,000,000	04/05/2018 二零一八年五月四日	10 years 10年	1.34
		1,000,000	28/04/2017 二零一七年四月二十八日	10 years 10年	1.592
		900,000	04/07/2016 二零一六年七月四日	10 years 10年	1.57
		700,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		500,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90

Disclosure of Directors' Interests (Continued)

董事的權益披露(續)

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

Information on the accounting policy for share options granted is provided in Note 17 of "Notes to the Unaudited Interim Financial Report".

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

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

The Company has been notified of the following interests in the Company's issued shares as at 30 June 2019 amounting to 5% or more of the ordinary shares in issue:

授予董事的購股權以董事(作為實益擁有人)的名義登記。

所授出購股權的會計政策資料載於「未經審核中期財務報告附註」內附註17。

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

主要股東於股份及相關股份的權益及淡倉

本公司獲悉於二零一九年六月三十日擁有本公司已發行股份的權益達已發行普通股5%或以上的股東如下：

Substantial Shareholders	主要股東	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 Limited	South China (Jersey) Holdings Limited	—	101,125,000	101,125,000	12.73%
TAL Apparel Limited	聯業製衣有限公司	101,125,000	—	101,125,000	12.73%
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士 · S.B.S., J.P.	—	95,673,000	95,673,000	12.04%
Eastex (HK) Limited	Eastex (HK) Limited	95,673,000	—	95,673,000	12.04%

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

All the interests stated above represented long positions. Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 30 June 2019, which was recorded in the register required to be kept under Section 336 of the SFO.

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

上述所有權益指好倉。除上文所述外，截至二零一九年六月三十日，概無任何人士知會本公司，表示其擁有本公司股份及相關股份的權益或淡倉，並已記錄於根據證券及期貨條例第336條的規定須予備存的登記冊內。

Compliance with Corporate Governance Code

The Company is committed to a high standard of corporate governance practices and every effort is made to ensure full compliance with the code provisions in the Corporate Governance Code (the "Code") set out in Appendix 14 of the Listing Rules. The Company confirms that it has complied with all code provisions during the six months ended 30 June 2019.

The Board

Currently, the Company is led by and controlled through its Board which comprises three Executive Directors ("ED"), four Non-executive Directors ("NED"), including the Chairman of the Board, and five Independent Non-executive Directors ("INED"). The Board oversees the overall management and operations of the Company with the objective of enhancing shareholder value.

There are employment contracts between the Company and its ED and service contracts between the Company and its NED and INED.

During the six months ended 30 June 2019, the Company convened two Board meetings. All Directors attended the meeting held on 26 March 2019 and in the meeting, the Directors reviewed and approved, among other things, the 2018 annual results, the 2018 annual report, the effectiveness of Group's risk management and internal control systems and share option allocations for eligible staff for 2018. Nine Directors attended the meeting held on 11 June 2019 and in the meeting, the Directors noted, among other things, the annual update on the cyber security implementation in the Group and the timetable for the 2019 interim results announcement and reviewed the Shareholders Communication Policy of the Company.

The attendance of Directors in Board meetings of the Company during the reporting period is as follows:

遵守企業管治守則

本公司致力維持高水平的企業管治常規，並致力確保全面遵守上市規則附錄十四所載企業管治守則（「守則」）的守則條文。於截至二零一九年六月三十日止六個月，本公司確認一直遵守所有守則條文。

董事會

本公司由董事會領導及管治。現時，董事會成員包括三名執行董事（「執董」）、四名非執行董事（「非執董」）（包括董事會主席）及五名獨立非執行董事（「獨董」）。董事會監察本公司的整體管理及營運，旨在提升股東價值。

本公司與執董訂立僱傭合約，且本公司與非執董及獨董訂立服務合約。

截至二零一九年六月三十日止六個月，本公司曾召開兩次董事會會議。全體董事出席二零一九年三月二十六日舉行的會議，及於會上各董事審閱並批准（其中包括）二零一八年度業績、二零一八年年報、本集團風險管理及內部監控系統的成效及二零一八年合資格僱員的購股權分配。九名董事出席於二零一九年六月十一日舉行的會議，及於會上董事已知悉（其中包括）有關本集團實施網絡安全的年度進展及二零一九年中期業績公佈的時間表，並審閱本公司之股東通訊政策。

於報告期間董事出席本公司董事會會議的情況如下：

		Board meetings attended/ Eligible to attend 已出席／合資格出席 董事會會議次數
Chairman and Non-executive Director	主席兼非執行董事	
Dr. LEE Nai Shee, Harry, <i>S.B.S., J.P.</i>	李乃熿博士， <i>S.B.S., J.P.</i>	2/2
Executive Directors	執行董事	
Mr. TSE Kam Keung (<i>Chief Executive Officer</i>)	謝錦強先生 (<i>行政總裁</i>)	2/2
Mr. CHENG Chun Chung, Andrew (<i>Chief Technology Officer</i>) ⁽¹⁾	鄭俊聰先生 (<i>技術總監</i>) ⁽¹⁾	1/2
Ms. CHUNG Shun Kwan, Emily (<i>Chief Operations Officer</i>)	鍾順群女士 (<i>營運總監</i>)	2/2
Non-executive Directors	非執行董事	
Dr. LEE Delman	李國本博士	2/2
Mr. YING Tze Man, Kenneth	英子文先生	2/2
Mr. YUEN Wing Sang, Vincent ⁽²⁾	袁永生先生 ⁽²⁾	1/2
Independent Non-executive Directors	獨立非執行董事	
Mr. CHAK Hubert	翟迪強先生	2/2
Ms. CHAN Chi Yan	陳紫茵女士	2/2
Mr. CHAU Tak Hay ⁽³⁾	周德熙先生 ⁽³⁾	1/2
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	2/2
Mr. HO Lap Kee, Sunny, <i>J.P.</i>	何立基先生， <i>J.P.</i>	2/2

Notes:

- (1) Mr. CHENG Chun Chung, Andrew was unable to attend the Board meeting on 11 June 2019 due to other prior business commitment.
- (2) Mr. YUEN Wing Sang, Vincent was unable to attend the Board meeting on 11 June 2019 due to overseas engagement.
- (3) Mr. CHAU Tak Hay was unable to attend the Board meeting on 11 June 2019 due to other prior business commitment.

Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code")

The Company has adopted the Model Code and, having made specific enquiry of all Directors, confirms that all Directors have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2019.

Audit Committee

The interim results and the interim financial report for the six months ended 30 June 2019 have not been audited but have been reviewed by the Company's external auditor, KPMG, and the Audit Committee of the Company.

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

There have been no changes in the information of Directors of the Company since the publication of the 2018 annual report up to the date of this report, save and except that the basic Directors' fees for NED have been changed from HK\$70,000 per annum to HK\$100,000 per annum and the basic Directors' fees for INED have been changed from HK\$220,000 per annum to HK\$240,000 per annum with effect from 1 January 2019. The last basic Directors' fee increments for NED and INED were in 2010 and 2014 respectively.

附註:

- (1) 鄭俊聰先生因其他事先約定事務而未能出席二零一九年六月十一日的董事會會議。
- (2) 袁永生先生因海外事務而未能出席二零一九年六月十一日的董事會會議。
- (3) 周德熙先生因其他事先約定事務而未能出席二零一九年六月十一日的董事會會議。

上市發行人董事進行證券交易的標準守則(「標準守則」)

本公司已採納標準守則，在向全體董事作出具體查詢後確認，於截至二零一九年六月三十日止六個月，全體董事一直遵守標準守則所載規定標準。

審核委員會

截至二零一九年六月三十日止六個月的中期業績及中期財務報告雖未經審核，惟已由本公司外聘核數師畢馬威會計師事務所及本公司審核委員會審閱。

根據上市規則第13.51B(1)條董事的資料變動

除自二零一九年一月一日起，非執董的基本董事袍金由每年港幣70,000元改為每年港幣100,000元及獨董的基本董事袍金由每年港幣220,000元改為每年港幣240,000元外，本公司董事資料自二零一八年年報刊發之日起至本報告日期概無變動。上一次非執董及獨董的基本董事袍金分別於二零一零年及二零一四年調升。

Interim Dividend

The Board has resolved to declare an interim dividend of HK 3.3 cents per share (2018: HK 3.5 cents per share) for the six months ended 30 June 2019 to shareholders whose names appear on the register of members of the Company on 25 September 2019. Dividend will be paid to shareholders on or around 9 October 2019. The interim dividend payout ratio is about 74.4% of the Group's profit for the period excluding the deferred tax charge.

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

During the six months ended 30 June 2019, 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 Wednesday, 25 September 2019 to Friday, 27 September 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim 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, 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 Tuesday, 24 September 2019.

By Order of the Board

TSE Kam Keung
Chief Executive Officer

Hong Kong, 27 August 2019

中期股息

董事會已議決向二零一九年九月二十五日名列本公司股東名冊的股東宣派截至二零一九年六月三十日止六個月的中期股息每股3.3港仙(二零一八年：每股3.5港仙)。股息將於二零一九年十月九日或前後向股東派付。中期股息派息率約為本集團期內溢利(經扣除遞延稅項支出)的74.4%。

購買、出售或贖回本公司上市證券

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

暫停辦理股份過戶登記

本公司將於二零一九年九月二十五日(星期三)至二零一九年九月二十七日(星期五)(包括首尾兩日)期間，暫停辦理股份過戶登記手續。為符合收取中期股息的資格，所有填妥的股份過戶表格連同有關股票須於二零一九年九月二十四日(星期二)下午四時三十分前，送交本公司股份過戶登記處香港中央證券登記有限公司登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

承董事會命

行政總裁
謝錦強

香港，二零一九年八月二十七日

INDEPENDENT REVIEW REPORT

獨立審閱報告書



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

Introduction

We have reviewed the interim financial report set out on pages 24 to 56 which comprises the consolidated statement of financial position of Tradelink Electronic Commerce Limited (the "Company") as of 30 June 2019 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致貿易通電子貿易有限公司
董事會審閱報告書
(於香港註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第24至56頁的中期財務報告，此中期財務報告包括貿易通電子貿易有限公司(「貴公司」)於二零一九年六月三十日的綜合財務狀況表，與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合當中訂明的相關規定，以及由香港會計師公會頒佈的《香港會計準則》第34號，*中期財務報告*的規定。董事須負責根據《香港會計準則》第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱結果，對中期財務報告作出結論，並按照我們雙方所協定的委聘書條款，僅向閣下(作為整體)報告。除此以外，我們的報告書不可用作其他用途。我們概不會就本報告書的內容對任何其他人士負責或承擔任何法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱準則》第2410號，*實體的獨立核數師對中期財務信息的審閱*進行審閱。中期財務報告審閱工作包括主要向負責財務及會計事項的人員作出查詢，並進行分析和其他審閱程序。由於審閱的範圍遠較按照《香港審閱準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

27 August 2019

結論

根據我們的審閱結果，我們並沒有注意到任何事項，致使我們認為截至二零一九年六月三十日的中期財務報告，在所有重大方面未有按照《香港會計準則》第34號，*中期財務報告*的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一九年八月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

綜合損益表(未經審核)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Note 附註		
Revenue	收益	124,688	125,073
Interest income	利息收入	7,620	7,463
Other net income	其他收益淨額	92	—
Cost of purchases	採購成本	(12,074)	(11,706)
Staff costs	僱員成本	(59,312)	(56,717)
Depreciation	折舊	(3,955)	(3,401)
Other operating expenses	其他經營開支	(18,245)	(15,853)
Profit from operations	經營溢利	38,814	44,859
Reversal of impairment loss on other financial assets	其他財務資產減值虧損撥回	38	209
Share of results of associates	所佔聯營公司業績	1,429	398
Profit before taxation	除稅前溢利	40,281	45,466
Taxation	稅項	(6,067)	(7,145)
Profit for the period	本期間溢利	34,214	38,321
Earnings per share (HK cents)	每股盈利(港仙)		
Basic	基本	4.31	4.82
Diluted	攤薄	4.31	4.82

Note: The Group has initially applied HKFRS 16 as at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次採納《香港財務報告準則》第16號。根據此方法，並無重列比較資料。見附註2。

The notes on pages 30 to 56 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 8.

第30頁至第56頁的附註構成本中期財務報告的一部分。應付予本公司股權持有人的股息詳情載於附註8。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

綜合損益及其他全面收益表(未經審核)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Note 附註		
Profit for the period	本期間溢利	34,214	38,321
Other comprehensive income for the period (after tax and reclassification adjustments):	本期間其他全面收益(除稅及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益表的項目:		
Exchange differences on translation of financial statements of the operations outside Hong Kong	換算香港境外業務的財務報表所得匯兌差額	(65)	(136)
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	11,317	(12,220)
	9		
Total comprehensive income for the period	本期間全面收益總額	45,466	25,965

Note: The Group has initially applied HKFRS 16 as at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次採納《香港財務報告準則》第16號。根據此方法，並無重列比較資料。見附註2。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

綜合財務狀況表(未經審核)

As at 30 June 2019

於二零一九年六月三十日

		Note 附註	As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註) (Audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	2,11	26,152	26,587
Goodwill	商譽		9,976	9,976
Interest in associates	所佔聯營公司權益		19,457	18,078
Other financial assets	其他財務資產	15	299,936	305,499
Deferred tax assets	遞延稅項資產	12	2,698	3,719
			358,219	363,859
Current assets	流動資產			
Trade receivables and contract assets	應收賬款及合約資產	13	36,635	44,117
Other receivables, prepayments and other contract costs	其他應收款項、預付款項及其他合約成本	14	21,844	15,918
Other financial assets	其他財務資產	15	15,566	42,233
Deposits with bank	銀行存款		27,111	4,222
Cash and cash equivalents	現金及現金等值		94,846	82,253
			196,002	188,743
Current liabilities	流動負債			
Trade creditors, contract liabilities and other payables	應付賬款、合約負債及其他應付款項	2,16	194,873	194,222
Taxation	稅項		5,282	3,241
			200,155	197,463
Net current liabilities	流動負債淨值		(4,153)	(8,720)
Total assets less current liabilities	資產總額減流動負債		354,066	355,139
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		3,250	3,179
Deferred tax liabilities	遞延稅項負債	12	1,167	1,203
Other payables	其他應付款項	2,16	597	—
			5,014	4,382
NET ASSETS	資產淨值		349,052	350,757
Capital and reserves	資本及儲備			
Share capital	股本	18	296,093	296,093
Reserves	儲備		52,959	54,664
TOTAL EQUITY	權益總額		349,052	350,757

Note: The Group has initially applied HKFRS 16 as at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次採納《香港財務報告準則》第16號。根據此方法，並無重列比較資料。見附註2。

The notes on pages 30 to 56 form part of this interim financial report.

第30頁至第56頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

綜合權益變動表(未經審核)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Share capital 股本	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Fair value reserve 公允價值儲備	Other reserve 其他儲備	Retained profits 保留溢利	Total equity 權益總額
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 January 2018	於二零一八年一月一日	296,039	5,028	1,795	(1,506)	—	53,042	354,398
Changes in equity for the six months ended 30 June 2018:	截至二零一八年六月三十日止六個月的權益變動：							
Dividends approved in respect of the previous year	上年度已批准股息	—	—	—	—	—	(50,062)	(50,062)
Issue of new shares	發行新股份	54	(5)	—	—	—	—	49
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	536	—	—	—	—	536
Lapse of share options	購股權失效	—	(16)	—	—	—	16	—
Profit for the period	本期間溢利	—	—	—	—	—	38,321	38,321
Other comprehensive income for the period	本期間其他全面收益	—	—	(136)	(12,220)	—	—	(12,356)
Total comprehensive income for the period	本期間全面收益總額	—	—	(136)	(12,220)	—	38,321	25,965
As at 30 June 2018 and 1 July 2018	於二零一八年六月三十日及二零一八年七月一日	296,093	5,543	1,659	(13,726)	—	41,317	330,886
Changes in equity for the six months ended 31 December 2018:	截至二零一八年十二月三十一日止六個月的權益變動：							
Dividends declared in respect of the current year	本年度已宣派股息	—	—	—	—	—	(27,812)	(27,812)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	408	—	—	—	—	408
Profit for the period	本期間溢利	—	—	—	—	—	51,447	51,447
Other comprehensive income for the period	本期間其他全面收益	—	—	(744)	(3,428)	—	—	(4,172)
Total comprehensive income for the period	本期間全面收益總額	—	—	(744)	(3,428)	—	51,447	47,275
Transfer to other reserve	轉至其他儲備	—	—	—	—	12	(12)	—
As at 31 December 2018 (Note)	於二零一八年十二月三十一日 (附註)	296,093	5,951	915	(17,154)	12	64,940	350,757

Note: The Group has initially applied HKFRS 16 as at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次採納《香港財務報告準則》第16號。根據此方法，並無重列比較資料。見附註2。

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

綜合權益變動表(未經審核)(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

			Share capital	Capital reserve	Exchange reserve	Fair value reserve	Other reserve	Retained profits	Total equity
		Note	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
		附註	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
As at 1 January 2019	於二零一九年一月一日		296,093	5,951	915	(17,154)	12	64,940	350,757
Changes in equity for the six months ended 30 June 2019:	截至二零一九年六月三十日止六個月的權益變動：								
Dividends approved in respect of the previous year	上年度已批准股息	8	—	—	—	—	—	(47,678)	(47,678)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		—	507	—	—	—	—	507
Profit for the period	本期間溢利		—	—	—	—	—	34,214	34,214
Other comprehensive income for the period	本期間其他全面收益		—	—	(65)	11,317	—	—	11,252
Total comprehensive income for the period	本期間全面收益總額		—	—	(65)	11,317	—	34,214	45,466
As at 30 June 2019	於二零一九年六月三十日		296,093	6,458	850	(5,837)	12	51,476	349,052

The notes on pages 30 to 56 form part of this interim financial report.

第30頁至第56頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

簡明綜合現金流量表(未經審核)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Operating activities	經營活動		
Cash generated from operations	經營產生的現金	38,057	32,292
Tax paid	已繳稅項	(3,041)	(2,800)
Net cash generated from operating activities	經營活動所產生的現金淨額	35,016	29,492
Investing activities	投資活動		
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	42,679	3,981
(Placement)/receipts of deposits with bank	(存入)/收取銀行存款	(23,009)	59
Other cash flows arising from investing activities	投資活動所產生的其他現金流量	5,913	5,319
Net cash generated from investing activities	投資活動所產生的現金淨額	25,583	9,359
Financing activities	融資活動		
Proceeds from shares issued under share option schemes	根據購股權計劃發行股份所得款項	—	49
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(47,678)	(50,062)
Other cash flows arising from financing activities	融資活動所產生的其他現金流量	(328)	—
Net cash used in financing activities	融資活動所用的現金淨額	(48,006)	(50,013)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值增加/(減少)淨額	12,593	(11,162)
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等值	82,253	79,860
Cash and cash equivalents as at 30 June	於六月三十日的現金及現金等值	94,846	68,698

Note: The Group has initially applied HKFRS 16 as at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次採納《香港財務報告準則》第16號。根據此方法，並無重列比較資料。見附註2。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 27 August 2019.

At 30 June 2019, the Group had net current liabilities of HK\$4,153,000. Notwithstanding the net current liabilities of the Group as at 30 June 2019, the Group's consolidated financial statements for the six months ended 30 June 2019 has been prepared on a going concern basis as the directors of the Group are of the opinions that the Group would have sufficient funds to meet its obligations as and when they fall due, having regard to the following:

- i. The Group will 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.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in *Note 2*.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Tradelink Electronic Commerce Limited (“the Company”) and its subsidiaries (“the Group”) since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 22 to 23.

1 編製基準

本中期財務報告按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，並符合香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》（「香港會計準則」）第34號，*中期財務報告*的規定。中期財務報告於二零一九年八月二十七日獲授權刊發。

於二零一九年六月三十日，本集團的流動負債淨值為港幣4,153,000元。儘管本集團於二零一九年六月三十日有流動負債淨值，本集團截至二零一九年六月三十日止六個月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。

編製中期財務報告所採納的會計政策，與編製二零一八年年度財務報表所採納的會計政策一致，惟預期於二零一九年年度財務報表中反映的會計政策變動除外。此等會計政策變動詳情載於附註2。

編製符合《香港會計準則》第34號的中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及按目前情況為基準計算的資產、負債、收入及開支呈報金額。實際結果或會有別於該等估計。

中期財務報告包括簡明綜合財務報表及經挑選的說明附註。附註闡述自二零一八年年度財務報表刊發以來，對了解貿易通電子貿易有限公司（「本公司」）及其附屬公司（「本集團」）的財務狀況變動及表現而言確屬重要的事件及交易。簡明綜合中期財務報表及其附註並不包括按照《香港財務報告準則》（「香港財務報告準則」）規定編製完整財務報表所需的所有資料。

中期財務報告雖未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱準則》第2410號，*實體的獨立核數師對中期財務信息的審閱*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告書載於第22頁及23頁。

1 Basis of preparation (Continued)

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

2 Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases — incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and there was no impact to the opening balance of equity at 1 January 2019 upon the initial application of HKFRS 16. Comparative information has not been restated and continues to be reported under HKAS 17.

1 編製基準(續)

中期財務報告所載作為比較資料的截至二零一八年十二月三十一日止財政年度財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。根據香港《公司條例》(第622章)第436條披露的該等法定財務報表相關的其他資料如下：

本公司已按香港《公司條例》第662(3)條及其附表6第3部的規定向公司註冊處處長呈交截至二零一八年十二月三十一日止年度的財務報表。

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

2 會計政策變動

香港會計師公會頒佈了一項新《香港財務報告準則》、《香港財務報告準則》第16號、*租賃*及多項《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。

除《香港財務報告準則》第16號、*租賃*外，該等變動對本中期財務報告當前或過往期間本集團已編製或呈列的業績及財務狀況並無重大影響。本集團並無提早採納於本會計期間仍未生效的任何新訂準則或詮釋。

《香港財務報告準則》第16號，*租賃*

《香港財務報告準則》第16號取代《香港會計準則》第17號、*租賃*及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號、*釐定安排是否包括租賃*、香港(詮釋常務委員會)詮釋第15號、*經營租賃—優惠*及香港(詮釋常務委員會)詮釋第27號、*評估涉及租賃法律形式交易的內容*。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃(「短期租賃」)及低價值資產的租賃除外。出租人的會計規定則大致保留《香港會計準則》第17號的規定。

本集團已自二零一九年一月一日起首次應用《香港財務報告準則》第16號。本集團已選用經修訂追溯法，於首次採納《香港財務報告準則》第16號後，並無對二零一九年一月一日的期初權益結餘造成影響。比較資料未被重列且繼續根據《香港會計準則》第17號呈報。

2 Changes in accounting policies (Continued) HKFRS 16, Leases (Continued)

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

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in Note 11.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically office equipment. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2 會計政策變動(續)

《香港財務報告準則》第16號，租賃(續)

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

(a) 會計政策變動

(i) 租賃的新定義

租賃定義的變動主要與控制權的概念有關。《香港財務報告準則》第16號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

本集團僅將《香港財務報告準則》第16號租賃的新定義應用於二零一九年一月一日或之後訂立或更改的合約。就於二零一九年一月一日前訂立的合約而言，本集團已採用過渡實際權宜方法融入現有安排屬或包含租賃的先前評估。

因此，先前根據《香港會計準則》第17號評估為租賃的合約繼續作為《香港財務報告準則》第16號項下租賃入賬，而先前評估為非租賃服務安排的合約繼續入賬為執行合約。

(ii) 承租人會計處理方法

《香港財務報告準則》第16號剔除先前《香港會計準則》第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據《香港會計準則》第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。誠如附註11所披露，就本集團而言，該等新資本化租賃主要涉及物業、廠房及設備。

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。就本集團而言，低價值資產一般為辦公室設備。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

2 Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 會計政策變動(續)

《香港財務報告準則》第16號，租賃(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法(續)

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

使用權資產隨後按成本減累計折舊及減值虧損列賬。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

2 Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

(i) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 3.56%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

2 會計政策變動(續)

《香港財務報告準則》第16號，租賃(續)

(b) 應用上述會計政策時作出的重大會計判斷及估計不明朗因素來源

(i) 釐定租賃期

誠如上述會計政策所闡述，租賃負債以租賃期內應付租賃付款的現值進行初步確認。於開始日期釐定包含本集團可行使的續租權的租賃租期時，本集團會評估行使續租權的可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權的相關事實及情況(包括有利條款、已作出租賃裝修及該相關資產對本集團經營的重要性)。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租賃期。租賃期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

(c) 過渡影響

於過渡至《香港財務報告準則》第16號當日(即二零一九年一月一日)，本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下租期及計量租賃負債，並已使用二零一九年一月一日的相關遞增借款利率進行貼現。用於釐定餘下租賃付款現值的遞增借款利率的加權平均數為3.56%。

為緩解《香港財務報告準則》第16號的過渡，本集團於首次應用《香港財務報告準則》第16號當日採用下列確認豁免及可行權宜方法：

- (i) 本集團已選擇不就租賃(其餘下租期於首次應用《香港財務報告準則》第16號當日起計12個月內屆滿(即租期於二零一九年十二月三十一日或之前完結))確認租賃負債及使用權資產應用《香港財務報告準則》第16號的規定；及
- (ii) 於計量首次應用《香港財務報告準則》第16號當日得租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率(例如，在類似經濟環境下就類似分類的相關資產採用與餘下租期類似的租賃)。

2 Changes in accounting policies (Continued)**HKFRS 16, Leases (Continued)****(c) Transitional impact (Continued)**

The following table reconciles the operating lease commitments as disclosed in Note 19(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	1,015
Less: commitments relating to leases exempt from capitalisation:	減：有關豁免資本化租賃的承擔：	
— short-term leases and other leases with remaining lease term ending on or before 31 December 2019	— 短期租賃及剩餘租期於二零一九年十二月三十一日或之前結束的其他租賃	(178)
		837
Less: total future interest expenses	減：未來利息開支總額	(23)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and total lease liabilities recognised at 1 January 2019	剩餘租賃付款的現值(使用於二零一九年一月一日的遞增借款利率貼現)及於二零一九年一月一日確認的租賃負債總額	814

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

As at 31 December 2018, the Group had no leases previously classified as finance leases.

The Group presents right-of-use assets in “property, plant and equipment” and presents lease liabilities in “other payables” in the statement of financial position.

與先前分類為經營租賃的租賃相關的使用權資產已確認，其金額相等於餘下租賃負債的已確認金額，並於二零一八年十二月三十一日通過財務狀況表內確認的與該租賃相關的任何預付或應計租賃付款金額進行調整。

於二零一八年十二月三十一日，本集團並無先前分類為融資租賃的租賃。

本集團於財務狀況表的「物業、廠房及設備」呈列使用權資產，並於「其他應付款項」呈列租賃負債。

2 會計政策變動(續)**《香港財務報告準則》第16號，租賃(續)****(c) 過渡影響(續)**

下表載列於附註19(b)披露於二零一八年十二月三十一日的經營租賃承擔與於二零一九年一月一日確認的租賃負債的年初結餘的對賬：

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

2 Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The following table summarises the impact of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

	Carrying amount as at 31 December 2018 於二零一八年 十二月三十一日 的賬面值 HK\$'000 港幣千元	Capitalisation of operating lease contracts 經營租賃 合約資本化 HK\$'000 港幣千元	Carrying amount as at 1 January 2019 於二零一九年 一月一日 的賬面值 HK\$'000 港幣千元
Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	受採納《香港財務報告準則》第16號影響的綜合財務狀況表項目：		
Property, plant and equipment	物業、廠房及設備 26,587	814	27,401
Total non-current assets	非流動資產總值 363,859	814	364,673
Trade creditors, contract liabilities and other payables (current)	應付賬款、合約負債及其他 應付款項(流動) 194,222	494	194,716
Total current liabilities	流動負債總值 197,463	494	197,957
Net current liabilities	流動資產淨值 (8,720)	(494)	(9,214)
Total assets less current liabilities	資產總額減流動負債 355,139	320	355,459
Other payables (non-current)	其他應付款項(非流動) —	320	320
Total non-current liabilities	非流動負債總值 4,382	320	4,702
Net assets	資產淨值 350,757	—	350,757

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

下列為本集團按相關資產類別劃分的使用權資產於報告期末及過渡至《香港財務報告準則》第16號當日的賬面淨值分析：

	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元	As at 1 January 2019 於二零一九年 一月一日 HK\$'000 港幣千元
Included in "Property, plant and equipment":	計入「物業、廠房及設備」：	
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost	按折舊成本列賬持作自用的租賃土地及樓宇擁有權益 13,547	14,449
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬租作自用的其他物業 564	814
Plant, machinery and equipment, carried at depreciated cost	按折舊成本列賬的廠房、機器及設備 617	—
	14,728	15,263

2 Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

(d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

	As at 30 June 2019 於二零一九年六月三十日		As at 1 January 2019 於二零一九年一月一日	
	Present value of the minimum lease payments 最低租賃 付款的現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 港幣千元	Present value of the minimum lease payments 最低租賃 付款的現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 港幣千元
Within one year More than one year but within five years	一年內 一年以上但五年以內	568 597	494 320	513 324
		1,165	814	837
Less: total future interest expenses	減：未來利息開支 總額			(23)
Present value of lease liabilities	租賃負債的現值	1,165		814

(e) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the period.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a change in presentation of cash flows within the consolidated cash flow statement.

2 會計政策變動(續)

《香港財務報告準則》第16號，租賃(續)

(d) 租賃負債

下列為本集團於報告期末及過渡至《香港財務報告準則》第16號當日的租賃負債餘下合約期限：

(e) 對本集團之財務業績、分部業績及現金流量造成之影響

於二零一九年一月一日初步確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債的未償還結餘中產生的利息開支以及使用權資產的折舊，而非過往以直線基準確認租期內經營租賃產生的租賃開支的政策。與倘於期內應用《香港會計準則》第17號所得的業績相比，此對本集團綜合損益表中錄得的經營可呈報溢利產生正面影響。

於現金流量表中，本集團(作為承租人)須將根據資本化租賃支付的租金分為其資本要素及利息要素。該等要素分類為融資現金流出，與《香港會計準則》第17號項下的經營租賃類似，於先前根據《香港會計準則》第17號分類為融資租賃的租賃處理方式，而非經營現金流出。因此，儘管現金流量總額不受影響，採納《香港財務報告準則》第16號會導致現金流量表內現金流量呈列的變動。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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截至二零一九年六月三十日止六個月

3 Revenue

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

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 period is disclosed in Note 4.

4 Segment reporting

The Board of Directors of the Group reviews the internal reporting by segments to assess performance and allocate resources. The Group has identified the following reportable segments:

E-Commerce: This segment generates income from processing government trade-related documents and supply chain solutions.

Identity Management: 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.

3 收益

本集團主要業務為提供處理若干政府有關貿易文件的政府電子貿易服務(「GETS」)。

收益指為客戶提供服務及供應貨品的價值。本集團全部的收益均於《香港財務報告準則》第15號，來自客戶合約的收益範疇內。期內，各主要收益項目的已確認金額於附註4披露。

4 分部報告

本集團董事會會按分部審閱內部報告，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： 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」。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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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 periods ended 30 June 2019 and 2018 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二零一九年及二零一八年六月三十日止期間可呈報分部業績列載如下。

		Six months ended 30 June 2019 二零一九年六月三十日止六個月			
		Identity			
		E-Commerce 電子商貿 HK\$'000 港幣千元	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
Disaggregated by timing of revenue recognition	按確認收益時間分列				
Point in time	即時	70,960	7,532	14,273	92,765
Over time	隨時間	14,054	15,931	1,938	31,923
Revenue from external customers	對外收益	85,014	23,463	16,211	124,688
Inter-segment revenue	分部間收益	—	3,912	4,324	8,236
Reportable segment revenue	可呈報分部收益	85,014	27,375	20,535	132,924
Elimination of inter-segment revenue	抵銷分部間收益				(8,236)
Consolidated revenue	綜合收益				124,688
Reportable segment profit	可呈報分部溢利	26,773	2,002	7,139	35,914
Interest income	利息收入				7,620
Other net income	其他收益淨額				92
Depreciation	折舊				(3,955)
Reversal of impairment loss on other financial assets	其他財務資產減值虧損撥回				38
Share of results of associates	所佔聯營公司業績				1,429
Unallocated corporate expenses	未分配企業開支				(857)
Consolidated profit before taxation	綜合除稅前溢利				40,281

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

4 Segment reporting (Continued)

4 分部報告(續)

		Six months ended 30 June 2018 二零一八年六月三十日止六個月			
		Identity			Total
		E-Commerce	Management	Other Services	
		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
Disaggregated by timing of revenue recognition	按確認收益時間分列				
Point in time	即時	75,227	9,266	7,601	92,094
Over time	隨時間	13,070	17,740	2,169	32,979
Revenue from external customers	對外收益	88,297	27,006	9,770	125,073
Inter-segment revenue	分部間收益	—	3,910	4,764	8,674
Reportable segment revenue	可呈報分部收益	88,297	30,916	14,534	133,747
Elimination of inter-segment revenue	抵銷分部間收益				(8,674)
Consolidated revenue	綜合收益				125,073
Reportable segment profit	可呈報分部溢利	27,857	4,926	6,187	38,970
Interest income	利息收入				7,463
Depreciation	折舊				(3,401)
Reversal of impairment loss on other financial assets	其他財務資產減值虧損撥回				209
Share of results of associates	所佔聯營公司業績				398
Unallocated corporate income	未分配企業收入				1,827
Consolidated profit before taxation	綜合除稅前溢利				45,466

Note: The Group has initially applied HKFRS 16 as at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次採納《香港財務報告準則》第16號。根據此方法，並無重列比較資料。見附註2。

Geographic information

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

地區資料

由於本集團絕大部分收益及經營溢利均來自香港業務，因此並無呈列地區資料。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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5 Other net income

5 其他收益淨額

		Six months ended 30 June 六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Net gain on 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收益淨額	92	—

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):

		Six months ended 30 June 六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 (Note) (附註) HK\$'000 港幣千元
(a) Staff costs:	(a) 僱員成本:		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	1,636	1,584
Equity-settled share-based payment expenses	以股權結算並以股份為基礎支付的開支	507	536
Salaries, wages and other benefits	薪金、工資及其他福利	57,169	54,597
		59,312	56,717
(b) Other items:	(b) 其他項目:		
Auditors' remuneration	核數師酬金	620	597
Depreciation	折舊		
— interest in leasehold land held for own use	— 持作自用的租賃土地權益	71	71
— other owned property, plant and equipment	— 其他自有物業、廠房及設備	3,590	3,330
— right-of-use assets	— 使用權資產	294	—
Impairment loss on trade receivables	應收賬款減值虧損	776	511
Operating lease charges in respect of properties	物業的經營租賃開支	484	723
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	857	(1,827)
Interest on lease liabilities	租賃負債利息	19	—

Note: The Group has initially applied HKFRS 16 as at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次採納《香港財務報告準則》第16號。根據此方法，並無重列比較資料。見附註2。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

7 Taxation

7 稅項

		Six months ended 30 June 六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Provision for Income Tax for the period	本期間的所得稅撥備		
— Hong Kong Profits Tax	— 香港利得稅	5,082	5,950
Deferred taxation (Note 12)	遞延稅項(附註12)	985	1,195
Income tax expense	所得稅開支	6,067	7,145

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits for the period.

於本期間，香港利得稅撥備乃按期內估計應課稅溢利的16.5% (二零一八年：16.5%) 計算。

8 Dividends

8 股息

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

(a) 中期期間應付本公司股權持有人的股息

		Six months ended 30 June 六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Interim dividend declared after the interim period of HK 3.3 cents per share (2018: HK 3.5 cents per share)	於中期期間後宣派的中期股息每股3.3港仙(二零一八年：每股3.5港仙)	26,223	27,812

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

於中期期間後宣派的中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 interim period

(b) 於中期期間批准及派付的上個財政年度應付本公司股權持有人的股息

		Six months ended 30 June 六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Final dividend in respect of the financial year ended 31 December 2018, approved and paid during the following interim period, of HK 6.0 cents per share (year ended 31 December 2017: HK 6.3 cents per share)	於下一個中期期間批准及派付截至二零一八年十二月三十一日止財政年度的末期股息每股6.0港仙(截至二零一七年十二月三十一日止年度：每股6.3港仙)	47,678	50,062

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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截至二零一九年六月三十日止六個月

9 Other comprehensive income

9 其他全面收益

		Six months ended 30 June 六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 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		
Changes in fair value recognised during the period	期內已確認的公允價值變動	11,447	(12,011)
Reclassification adjustments for amounts transferred to profit or loss:	就轉撥至損益的金額所作重新分類調整：		
— net gain on disposal	— 出售所得收益淨額	(92)	—
— reversal of impairment loss	— 減值虧損撥回	(38)	(209)
Net movement in the fair value reserve during the period recognised in other comprehensive income	已於其他全面收益確認的期內公允價值儲備變動淨額	11,317	(12,220)

10 Earnings per share

10 每股盈利

(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\$34,214,000 (2018: HK\$38,321,000) and the weighted average number of 794,634,000 ordinary shares (2018: 794,612,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30 June 六月三十日止六個月	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Issued ordinary shares as at 1 January	於一月一日的已發行普通股	794,634	794,586
Effect of share options exercised	已行使購股權的影響	—	26
Weighted average number of ordinary shares as at 30 June	於六月三十日的普通股加權平均股數	794,634	794,612

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股權益持有人應佔溢利港幣34,214,000元(二零一八年：港幣38,321,000元)及本期間已發行普通股的加權平均股數794,634,000股(二零一八年：794,612,000股普通股)計算如下：

普通股加權平均股數Six months ended 30 June
六月三十日止六個月

		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Issued ordinary shares as at 1 January	於一月一日的已發行普通股	794,634	794,586
Effect of share options exercised	已行使購股權的影響	—	26
Weighted average number of ordinary shares as at 30 June	於六月三十日的普通股加權平均股數	794,634	794,612

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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10 Earnings per share (Continued) (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$34,214,000 (2018: HK\$38,321,000) and the weighted average number of 794,634,000 ordinary shares (2018: 794,637,000 ordinary shares), after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option schemes, calculated as follows:

Weighted average number of ordinary shares (diluted)

		Six months ended 30 June 六月三十日止六個月	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Weighted average number of ordinary shares as at 30 June	於六月三十日的普通股加權平均股數加權平均股數	794,634	794,612
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	—	25
Weighted average number of ordinary shares (diluted) as at 30 June	於六月三十日的普通股加權平均股數(經攤薄)	794,634	794,637

10 每股盈利(續) (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股權持有人應佔溢利港幣34,214,000元(二零一八年:港幣38,321,000元)及普通股的加權平均股數794,634,000股(二零一八年:794,637,000股普通股)(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)計算如下:

普通股加權平均股數(經攤薄)

11 Property, plant and equipment

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

11 物業、廠房及設備

物業、廠房及設備包括租賃物業裝修、平台硬件及軟件、電腦及辦公室設備、汽車、傢俬及裝置、使用權資產、樓宇及租賃土地。

		Property, plant and equipment 物業、廠房及設備 HK\$'000 港幣千元	Interest in leasehold land held for own use 持作自用的租賃土地權益 HK\$'000 港幣千元	Other properties leased for own use carried at cost 按成本列賬租作自用的其他物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Net book value as at 31 December 2018	於二零一八年十二月三十一日的賬面淨值	22,526	4,061	—	26,587
Impact on initial application of HKFRS 16 (Note)	首次應用《香港財務報告準則》第16號的影響(附註)	—	—	814	814
Net book value as at 1 January 2019	於二零一九年一月一日的賬面淨值	22,526	4,061	814	27,401
Additions	添置	2,712	—	—	2,712
Disposals	出售	(6)	—	—	(6)
Depreciation	折舊	(3,634)	(71)	(250)	(3,955)
Net book value as at 30 June 2019	於二零一九年六月三十日的賬面淨值	21,598	3,990	564	26,152

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances as at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. See Note 2.

附註: 本集團使用經修訂之追溯法首次應用《香港財務報告準則》第16號,並調整於二零一九年一月一日之期初結餘以確認先前根據《香港會計準則》第17號分類為經營租賃之租賃項下使用權資產。見附註2。

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未經審核中期財務報告附註(續)

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12 Deferred taxation

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

12 遞延稅項

已於綜合財務狀況表確認的遞延稅項資產/(負債)的組成部分及本期間變動如下:

<i>Deferred tax arising from:</i>	來自各項的遞延稅項:	Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Credit loss allowance 信貸虧損撥備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2019	於二零一九年一月一日	(1,203)	3,500	219	2,516
Credited/(charged) to profit or loss	於損益表計入/(扣除)	36	(1,057)	36	(985)
As at 30 June 2019	於二零一九年六月三十日	(1,167)	2,443	255	1,531

	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元
Representing:		
Deferred tax assets on the consolidated statement of financial position	2,698	3,719
Deferred tax liabilities on the consolidated statement of financial position	(1,167)	(1,203)
	1,531	2,516

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13 Trade receivables and contract assets

13 應收賬款及合約資產

		Note 附註	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元
Trade receivables, net of loss allowance	應收賬款，扣除虧損撥備	(a)	25,736	33,554
Contract assets	合約資產	(b)	10,899	10,563
			36,635	44,117

(a) Trade receivables, net of loss allowance

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

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

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	16,695	19,313
1 to 3 months	一至三個月	3,008	7,097
3 to 12 months	三至十二個月	5,269	4,952
Over 12 months	超過十二個月	764	2,192
		25,736	33,554

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

(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 period are from performance obligations satisfied (or partially satisfied) in the current period.

All of the contract assets are expected to be recovered within one year.

(a) 應收賬款，扣除虧損撥備

本公司一般給予客戶一天至一個月的信貸期。本集團旗下其他公司所給予的信貸期乃基於與客戶商訂的個別商業條款而定。

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，且一般得到客戶提供的按金所保證(見附註16(b))。

(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。

期內確認的所有收益均來自於本期間已達成(或部分達成)的履約義務。

所有合約資產預期於一年內收回。

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14 Other receivables, prepayments and other contract costs

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

15 Other financial assets**14 其他應收款項、預付款項及其他合約成本**

預期所有其他應收款項、預付款項及其他合約成本將於一年內收回或確認為開支。

15 其他財務資產

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 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	— 上市	315,502	347,732
Representing:	指：		
— Non-current	— 非流動	299,936	305,499
— Current	— 流動	15,566	42,233
		315,502	347,732

As at 30 June 2019, the Group had corporate bonds and classified them as debt securities measured at FVOCI. The debt securities are issued by corporate entities with credit quality commensurate with the return as considered acceptable to the Group.

During the six months ended 30 June 2019, the Group disposed of corporate bonds of HK\$42,679,000 (2018: HK\$3,944,000) and did not acquire any corporate bonds (2018: Nil).

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

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

At 30 June 2019, the debt securities measured at FVOCI held by the Group fall into Level 1 of the fair value hierarchy described above.

During the six months ended 30 June 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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.

於二零一九年六月三十日，本集團有企業債券及將其分類為透過其他全面收益按公允價值計量的債務證券。企業實體所發行債務證券的信貸質素與本集團視為可接受的回報相當。

截至二零一九年六月三十日止六個月，本集團出售企業債券港幣42,679,000元(二零一八年：港幣3,944,000元)，且並無收購任何企業債券(二零一八年：無)。

《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可得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

於二零一九年六月三十日，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屬上述公允價值層級的第一級。

截至二零一九年六月三十日止六個月，第一級與第二級之間並無轉換或轉入或轉出第三級。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。

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16 Trade creditors, contract liabilities and other payables 16 應付賬款、合約負債及其他應付款項

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元	As at 1 January 2019 於二零一九年 一月一日 (Note) (附註) HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元
Trade creditors (Note 16(a))	應付賬款(附註16(a))	5,934	11,447	11,447
Customer deposits received (Note 16(b))	已收客戶按金(附註16(b))	131,675	134,851	134,851
Accrued charges and other payables	應計開支及其他應付款項	25,303	38,358	38,358
Contract liabilities	合約負債	31,393	9,566	9,566
Lease liabilities	租賃負債	1,165	814	—
		195,470	195,036	194,222
Representing:	指:			
— Non-current	— 非流動	597	320	—
— Current	— 流動	194,873	194,716	194,222
		195,470	195,036	194,222

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. These liabilities have been aggregated with the brought forward balances relating to leases previously classified as finance leases. Comparative information as at 31 December 2018 has not been restated and relates solely to leases previously classified as finance leases. Further details on the impact of the transition to HKFRS 16 are set out in Note 2.

附註：本集團使用經修訂之追溯法首次應用《香港財務報告準則》第16號，並調整於二零一九年一月一日之期初結餘以確認先前根據《香港會計準則》第17號分類為經營租賃之租賃項下租賃負債。該等負債已與有關先前分類為融資租賃之租賃的結轉結餘加總。於二零一八年十二月三十一日的比較資料並無重列，且僅與先前分類為融資租賃之租賃相關。有關過渡至《香港財務報告準則》第16號的影響的進一步詳情載於附註2。

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

(a) 於報告期末，按發票日期計算，應付賬款的賬齡分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	5,608	11,079
1 to 3 months	一至三個月	326	368
		5,934	11,447

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

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

17 Equity-settled share-based transactions

(a) Share Option Scheme

The Share Option Scheme currently in operation was adopted on 9 May 2014 (the "Share Option Scheme 2014"), whereby options will be granted to eligible persons, including Directors, employees, consultants, business associates or advisers as the Board of the Company may identify from time to time ("Grantees"), entitling them to subscribe for shares of the Company, subject to acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the options. Each option gives the holder the right to subscribe for one ordinary share in the Company. The terms and conditions of the Share Option Scheme 2014 are disclosed in the annual financial statements as at and for the year ended 31 December 2018.

Details of movements of these Share Option Scheme 2014 during the six months ended 30 June 2019 are set out below.

		No. of options outstanding as at 1 January 2019	No. of options granted during the period	No. of options exercised during the period	No. of options cancelled during the period	No. of options lapsed upon expiry of the 10-year exercise period	No. of options outstanding as at 30 June 2019	Date granted	Exercise period	Exercise price per share	Market value per share on date of grant of options ^A	Market value per share on exercise of options ^A
		於二零一九年一月一日尚未行使的購股權數目	期內授出的購股權數目	期內行使的購股權數目	期內註銷的購股權數目	於十年行使期屆滿後失效的購股權數目	於二零一九年六月三十日尚未行使的購股權數目	授出日期	行使價	每股行使價	授出購股權當日每股股份的市價 ^A	行使時每股股份的市價 ^A
										HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Directors	董事											
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熾博士, S.B.S., J.P.	900,000	—	—	—	—	900,000	30/06/2014	10 years	1.90	1.90	—
		100,000	—	—	—	—	100,000	02/07/2015	10 years	1.78	1.73	—
Dr. LEE Delman	李國本博士	200,000	—	—	—	—	200,000	30/06/2014	10 years	1.90	1.90	—
		100,000	—	—	—	—	100,000	02/07/2015	10 years	1.78	1.73	—
Mr. YING Tze Man, Kenneth	英子文先生	200,000	—	—	—	—	200,000	30/06/2014	10 years	1.90	1.90	—
		100,000	—	—	—	—	100,000	02/07/2015	10 years	1.78	1.73	—
Mr. CHAK Hubert	翟迪強先生	900,000	—	—	—	—	900,000	30/06/2014	10 years	1.90	1.90	—
		100,000	—	—	—	—	100,000	02/07/2015	10 years	1.78	1.73	—
Mr. CHAU Tak Hay	周德熙先生	500,000	—	—	—	—	500,000	30/06/2014	10 years	1.90	1.90	—
		100,000	—	—	—	—	100,000	02/07/2015	10 years	1.78	1.73	—
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	800,000	—	—	—	—	800,000	30/06/2014	10 years	1.90	1.90	—
		100,000	—	—	—	—	100,000	02/07/2015	10 years	1.78	1.73	—
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	900,000	—	—	—	—	900,000	30/06/2014	10 years	1.90	1.90	—
		100,000	—	—	—	—	100,000	02/07/2015	10 years	1.78	1.73	—
Mr. TSE Kam Keung	謝錦強先生	200,000	—	—	—	—	200,000	30/06/2014	10 years	1.90	1.90	—
		100,000	—	—	—	—	100,000	02/07/2015	10 years	1.78	1.73	—
		1,200,000	—	—	—	—	1,200,000	04/07/2016	10 years	1.57	1.56	—
		2,400,000	—	—	—	—	2,400,000	28/04/2017	10 years	1.592	1.59	—
		2,400,000	—	—	—	—	2,400,000	04/05/2018	10 years	1.34	1.33	—
		—	2,400,000	—	—	—	2,400,000	12/04/2019	10 years	1.406	1.39	—

17 以股權結算並以股份為基礎的交易

(a) 購股權計劃

目前實施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」)，據此，本公司董事會向不時確定的合資格人士(包括董事、僱員、專業顧問、業務夥伴或諮詢顧問)(「承授人」)授出購股權，賦予彼等認購本公司股份的權利，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認購一股本公司普通股的權利。二零一四年購股權計劃的條款及條件於截至二零一八年十二月三十一日止年度的年度財務報表中披露。

截至二零一九年六月三十日止六個月，該等二零一四年購股權計劃的變動詳情載列如下。

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17 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

		No. of options outstanding as at 1 January 2019 於二零一九年一月一日尚未行使的購股權數目	No. of options granted during the period 期內授出的購股權數目	No. of options exercised during the period 期內行使的購股權數目	No. of options cancelled during the period 期內註銷的購股權數目	No. of options lapsed upon expiry of the 10-year exercise period 於十年行使期屆滿後失效的購股權數目	No. of options outstanding as at 30 June 2019 於二零一九年六月三十日尚未行使的購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HKS 港幣	Market value per share on date of grant of options [^] 授出購股權當日每股股份的市值 [^] HKS 港幣	Market value per share on exercise of options [^] 購股權行使時每股股份的市值 [^] HKS 港幣
Mr. CHENG Chun Chung, Andrew 鄭俊聰先生		1,200,000	—	—	—	—	30/06/2014	10 years 十年	1.90	1.90	—	
		1,000,000	—	—	—	—	二零一四年六月三十日	10 years 十年	1.78	1.73	—	
		900,000	—	—	—	—	02/07/2015	10 years 十年	1.57	1.56	—	
		500,000	—	—	—	—	二零一五年七月二日	10 years 十年	1.592	1.59	—	
		900,000	—	—	—	—	04/07/2016	10 years 十年	1.34	1.33	—	
		—	1,000,000	—	—	—	二零一六年七月四日	10 years 十年	1.406	1.39	—	
Ms. CHUNG Shun Kwan, Emily 鍾順群女士		500,000	—	—	—	—	30/06/2014	10 years 十年	1.90	1.90	—	
		700,000	—	—	—	—	二零一四年六月三十日	10 years 十年	1.78	1.73	—	
		900,000	—	—	—	—	02/07/2015	10 years 十年	1.57	1.56	—	
		1,000,000	—	—	—	—	二零一五年七月二日	10 years 十年	1.592	1.59	—	
		1,000,000	—	—	—	—	04/07/2016	10 years 十年	1.34	1.33	—	
		—	1,000,000	—	—	—	二零一六年七月四日	10 years 十年	1.406	1.39	—	
Employees 僱員		2,300,000	—	—	—	—	30/06/2014	10 years 十年	1.90	1.90	—	
		2,100,000	—	—	—	—	二零一四年六月三十日	10 years 十年	1.78	1.73	—	
		2,300,000	—	—	—	—	02/07/2015	10 years 十年	1.57	1.56	—	
		2,400,000	—	—	—	—	二零一五年七月二日	10 years 十年	1.592	1.59	—	
		3,100,000	—	—	—	—	04/07/2016	10 years 十年	1.34	1.33	—	
		—	3,500,000	—	(200,000)	—	3,300,000	二零一六年七月四日	1.406	1.39	—	
Ex-employees 前僱員		2,900,000	—	—	—	—	30/06/2014	10 years 十年	1.90	1.90	—	
		2,900,000	—	—	—	—	二零一四年六月三十日	10 years 十年	1.78	1.73	—	
		2,100,000	—	—	—	—	02/07/2015	10 years 十年	1.57	1.56	—	
		500,000	—	—	—	—	500,000	二零一五年七月二日	1.592	1.59	—	
Total	總計	40,600,000	7,900,000	—	(200,000)	—	48,300,000					

[^] being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercised, as applicable.

[^] 即本公司普通股於緊接購股權授出或獲行使(如適用)日期前的加權平均收市價。

17 以股權結算並以股份為基礎的交易 (續)

(a) 購股權計劃(續)

Notes to the Unaudited Interim Financial Report (Continued)

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17 Equity-settled share-based transactions (Continued)**(a) Share Option Scheme (Continued)**

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

17 以股權結算並以股份為基礎的交易 (續)**(a) 購股權計劃(續)**

下文載列期內尚未行使購股權的條款及條件，據此所有購股權均以股份實物方式結算如下：

		Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to directors:	已授予董事的購股權：			
— on 30 June 2014	— 於二零一四年六月三十日	4,600,000	12 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(100%)	10 years 十年
— on 30 June 2014	— 於二零一四年六月三十日	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
— on 12 April 2019	— 於二零一九年四月十二日	4,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 12 April 2019 自二零一九年四月十二日起計12個月(25%)、24個 月(50%)、36個月(75%)及48個月(100%)	10 years 十年

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

17 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

17 以股權結算並以股份為基礎的交易 (續)

(a) 購股權計劃(續)

		Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to employees:	已授予僱員的購股權：			
— 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%), 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
— on 12 April 2019	— 於二零一九年四月十二日	3,500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 12 April 2019 自二零一九年四月十二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

17 Equity-settled share-based transactions
(Continued)

(a) Share Option Scheme (Continued)

17 以股權結算並以股份為基礎的交易
(續)

(a) 購股權計劃(續)

		Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to ex-employees:	已授予前僱員的購股權：			
— on 30 June 2014	— 於二零一四年六月三十日	2,400,000	100% on 30 June 2014 於二零一四年六月三十日計100%	10 years 十年
— on 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%), 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
		48,500,000		

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

17 Equity-settled share-based transactions (Continued)

(b) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black Scholes Model. The contractual life of the share option is used as an input into this model.

Fair value of share options and assumptions

		2019 二零一九年	2018 二零一八年
Fair value at measurement date	於計量日期的公允價值	HK\$0.113 港幣0.113元	HK\$0.169 港幣0.169元
Share price	股價	HK\$1.406 港幣1.406元	HK\$1.34 港幣1.34元
Exercise price	行使價	HK\$1.406 港幣1.406元	HK\$1.34 港幣1.34元
Expected volatility (expressed as weighed average volatility used in the modelling under Black Scholes Model)	預期波幅(按柏力克舒爾斯模式所用之加權平均波幅呈列)	23.2%	28.7%
Option life (expressed as weighed average life used in the modelling under Black Scholes Model)	購股權年期(按柏力克舒爾斯模式所用之加權平均年期呈列)	5 years 5年	5 years 5年
Expected dividends	預期股息	6.7%	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)	1.628%	2.199%

The expected volatility is made with referenced to the daily historical volatilities of the Company with period commensurate to the expected option life. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

17 以股權結算並以股份為基礎的交易(續)

(b) 購股權的公允價值及假設

作為授出購股權代價而獲得的服務的公允價值，乃參照已授出購股權的公允價值計量。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量。此模式亦會計及購股權的合約年期。

購股權的公允價值及假設

預期波幅參考本公司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。預期股息按過往股息而定。用作計算的主觀假設如有更改，可能重大影響公允價值的估計。

購股權是基於已提供服務的條件授出。計算所獲提供服務於授出日期的公允價值時，並無考慮該項條件。授出購股權與市況無關。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

18 Share capital

18 股本

		As at 30 June 2019 於二零一九年六月三十日		As at 31 December 2018 於二零一八年十二月三十一日	
		No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 港幣千元	No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
As at 1 January	於一月一日	794,634	296,093	794,586	296,039
Shares issued under share option schemes	根據購股權計劃發行的股份	—	—	48	54
As at 30 June/31 December	於六月三十日/ 十二月三十一日	794,634	296,093	794,634	296,093

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宣派的股息，並有權於本公司大會上就每持有一股股份投一票。所有普通股對本公司餘下資產享有同等權益。

19 Commitments

(a) Capital commitments

Capital commitments outstanding as at 30 June 2019 not provided for in the financial statements amounted to HK\$2,684,000 (31 December 2018: HK\$1,513,000). They are mainly in respect of the purchase of leasehold improvements of the Group.

(b) Operating leases

As at 31 December 2018, the total future minimum lease payments under non-cancellable operating leases in respect of property rentals were payable as follows:

		HK\$'000 港幣千元
Within one year	一年內	688
More than one year but within five years	一年後但五年內	327
		1,015

The Group is the lessee in respect of a number of properties and items of office equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see Note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in Note 2.

19 承擔

(a) 資本承擔

於二零一九年六月三十日，尚待履行且未於財務報表撥備的資本承擔為港幣2,684,000元(二零一八年十二月三十一日：港幣1,513,000元)。主要與本集團採購租賃物業裝修有關。

(b) 經營租賃

於二零一八年十二月三十一日，根據不可撤銷經營租賃，就物業租金的未來應付最低租賃付款總額如下：

本集團為先前根據《香港會計準則》第17號分類為經營租賃的租賃下持有的多項物業及辦公室設備項目的承租人。本集團已使用經修訂追溯法首次應用《香港財務報告準則》第16號。根據此方法，本集團已調整於二零一九年一月一日的期初結餘，以確認有關該等租賃的租賃負債(見附註2)。自二零一九年一月一日起，根據附註2所載的政策，未來租賃付款將於財務狀況表內確認為租賃負債。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

20 Charges on assets and contingent liabilities

Pursuant to the terms of the contracts with the Government, the Group has obtained two bank guarantees totaling HK\$2,138,000 (31 December 2018: three bank guarantees totaling HK\$4,218,000) from bank for the due performance of the contracts by the Group. The bank guarantees are secured by a charge over deposit totaling HK\$2,138,000 (31 December 2018: HK\$4,218,000).

21 Non-adjusting events after the reporting period

After the end of the reporting period, the directors proposed an interim dividend for the six months ended 30 June 2019 of HK 3.3 cents per share (30 June 2018: HK3.5 cents per share), amounting to HK\$26,223,000 (30 June 2018: HK\$27,812,000). This dividend has not been recognised as a liability at the end of the reporting period.

22 Comparative figures

The Group has initially applied HKFRS 16 as at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2.

20 資產抵押及或有負債

根據與政府訂立的合約條款，本集團就妥善履行合約自銀行獲得兩項銀行擔保合共港幣2,138,000元(二零一八年十二月三十一日：三項銀行擔保合共港幣4,218,000元)。銀行擔保以合共港幣2,138,000元(二零一八年十二月三十一日：港幣4,218,000元)存款的押記作為抵押。

21 報告期後未調整的事項

於報告期末後，董事擬派發截至二零一九年六月三十日止六個月的中期股息每股3.3港仙(二零一八年六月三十日：每股3.5港仙)，合共港幣26,223,000元(二零一八年六月三十日：港幣27,812,000元)。該股息於報告期末並未確認為負債。

22 比較數字

本集團已於二零一九年一月一日使用經修訂追溯法首次採納《香港財務報告準則》第16號。根據此方法，並無重列比較資料。會計政策變動的進一步詳情載列於附註2。

OTHER FINANCIAL ASSETS

其他財務資產

Other financial assets held as at 30 June 2019 with nominal value at US\$3 million or above are as follows:

以下為於二零一九年六月三十日所持有面值為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
Zhaohai Investment (BVI) Limited	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 Sep 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 Sep 2021 二零二一年九月十九日
Bluestar Finance Holdings Limited	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	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	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.	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. 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 25 September 2019–27 September 2019

Interim Dividend Payment Date On or about 9 October 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.

Interim Report 2019

This Interim Report 2019, in both English and Chinese, is now available in printed form as well as on the Company's website at www.tradelink.com.hk and the website of HKEXnews at www.hkexnews.hk

Stock Code

The Stock Exchange of Hong Kong Limited — 00536

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

Website

www.tradelink.com.hk

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 二零一九年九月二十五日至

二零一九年九月二十七日

中期股息派息日

二零一九年十月九日或前後

上市

本公司股份自二零零五年十月二十八日起在香港聯合交易所有限公司主板上市。

二零一九年中期報告

本二零一九年中期報告的中英文版本備有印刷本，亦可於本公司網站www.tradelink.com.hk及香港交易所披露易網站www.hkexnews.hk下載。

股份代號

香港聯合交易所有限公司 — 00536

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

網址

www.tradelink.com.hk

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

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.*

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

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.*

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

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

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Tradelink Electronic Commerce Limited

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



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