

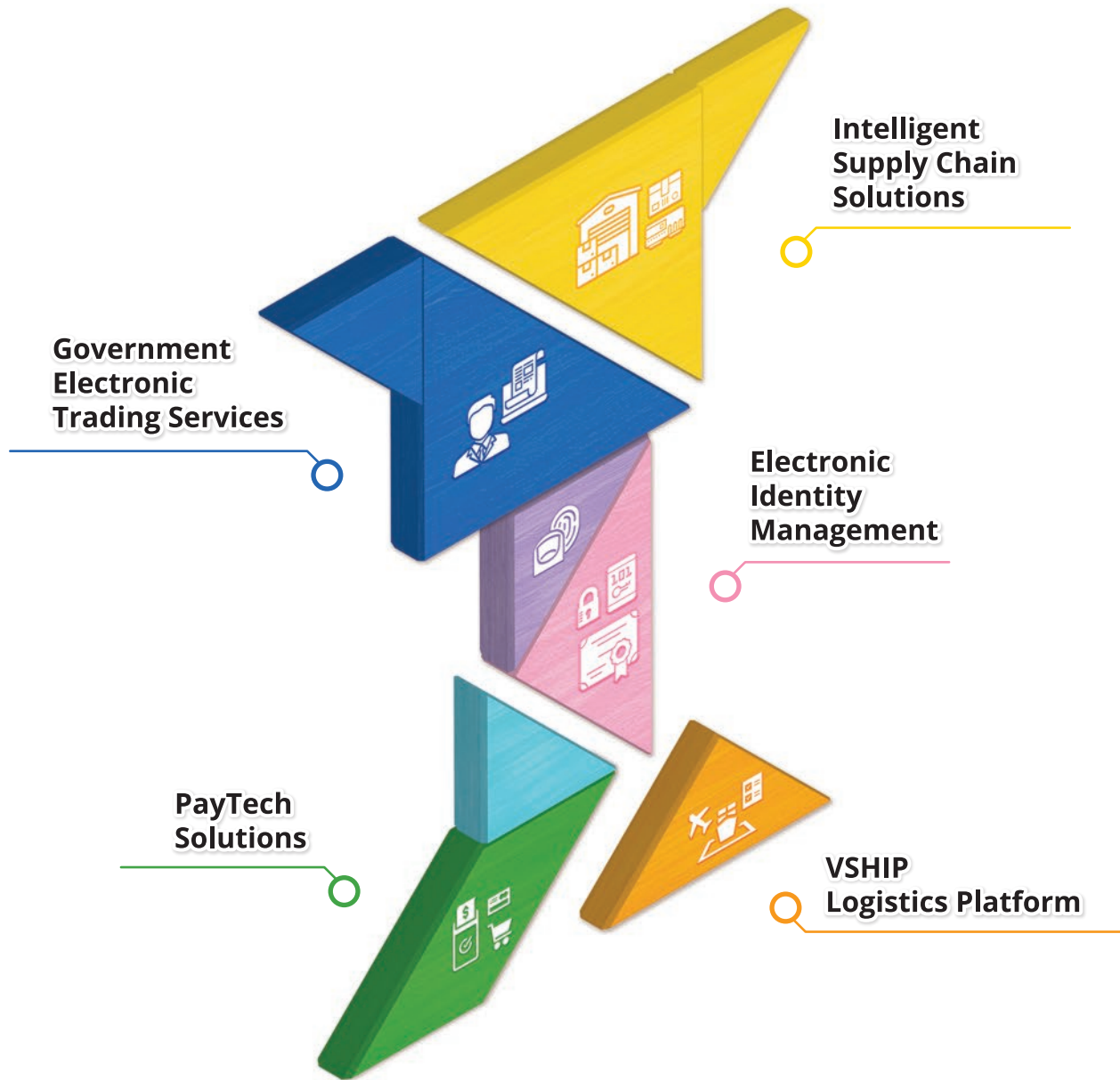


貿易通
TRADELINK

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

Stock Code 股份代號 : 536

2020 中期報告
INTERIM REPORT



People Building Successful e-Commerce

電子商貿 以人成就

HIGHLIGHTS OF 2020 INTERIM RESULTS

年中期業績摘要

**BASIC EARNINGS
PER SHARE**
每股基本盈利

2.54

HK cents
港仙



**INTERIM DIVIDEND
PER SHARE**
每股中期股息

1.95

HK cents
港仙

REVENUE
收益

119.7

HK\$ million
港幣百萬元



**PROFIT FROM
OPERATIONS**
經營溢利

31.6

HK\$ million
港幣百萬元



**PROFIT FOR
THE PERIOD**
本期間溢利

20.2

HK\$ million
港幣百萬元

Content 目錄

2	Financial Highlights 財務概要
3	Chairman's Statement 主席報告書
6	Management Discussion and Analysis 管理層討論及分析
15	Disclosure of Directors' Interests 董事的權益披露
20	Corporate Governance 企業管治
22	Other Information 其他資料
23	Independent Review Report 獨立審閱報告書
25	Consolidated Statement of Profit or Loss (Unaudited) 綜合損益表(未經審核)
26	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)
27	Consolidated Statement of Financial Position (Unaudited) 綜合財務狀況表(未經審核)
28	Consolidated Statement of Changes in Equity (Unaudited) 綜合權益變動表(未經審核)
30	Condensed Consolidated Cash Flow Statement (Unaudited) 簡明綜合現金流量表(未經審核)
31	Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註
53	Other Financial Assets 其他財務資產
54	Investor Relations and Key Dates 投資者關係及重要日期
55	Corporate Information 公司資料

FINANCIAL HIGHLIGHTS

財務概要

		Six months ended 30 June 2020 二零二零年 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 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)
Revenue	收益	119,703	124,688
Profit from operations	經營溢利	31,647	38,814
Profit before taxation	除稅前溢利	24,461	40,281
Profit for the period	本期間溢利	20,182	34,214
Profit attributable to equity shareholders of the Company	本公司股權持有人應佔溢利	20,182	34,214
Earnings per share (HK cents)	每股盈利(港仙)		
Basic (Note 1)	基本(附註1)	2.54	4.31
Diluted (Note 2)	攤薄(附註2)	2.54	4.31
Interim dividend per share (HK cents) (Note 3)	每股中期股息(港仙)(附註3)	1.95	3.3

		As at 30 June 2020 於 二零二零年 六月三十日 (Unaudited) (未經審核) (HK\$'000) (港幣千元)	As at 31 December 2019 於 二零一九年 十二月三十一日 (Audited) (經審核) (HK\$'000) (港幣千元)
Total assets	資產總值	551,697	592,293
Net assets	資產淨值	339,624	370,927

Note 1: The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$20,182,000 (2019: HK\$34,214,000) and the weighted average number of ordinary shares in issue during the period of 794,634,000 (2019: 794,634,000 shares).

Note 2: The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$20,182,000 (2019: HK\$34,214,000) and the weighted average number of ordinary shares of 794,634,000 (2019: 794,634,000 shares), after adjusting for the effect of potential dilution from ordinary shares issuable under the Company's share option scheme.

Note 3: The 2020 interim dividend of HK 1.95 cents per share is calculated based on the dividend payout ratio of about 75.3% of the profit attributable to the equity shareholders of the Company of HK\$20,590,000, after adjusting for the deferred tax charge of HK\$0.4 million and the number of ordinary shares of 794,634,000 as at 30 June 2020.

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20,182,000元(二零一九年：港幣34,214,000元)及本期間已發行普通股的加權平均股數794,634,000股(二零一九年：794,634,000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20,182,000元(二零一九年：港幣34,214,000元)及普通股的加權平均股數794,634,000股(二零一九年：794,634,000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3：二零二零年中期股息每股1.95港仙乃根據本公司股權持有人應佔溢利港幣20,590,000元的派息率約75.3%(經調整遞延稅項支出港幣400,000元後)及於二零二零年六月三十日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,

As the Coronavirus Disease 2019 ("COVID-19") pandemic continued to spread across the world and brought about unprecedented challenges to all walks of life, the Group inevitably encountered one of the toughest operating periods in the first half of 2020. The Group's turnover of HK\$119.7 million for the first half of 2020 dropped 4.0% compared to the revenue at HK\$124.7 million for the same period last year. During the reporting period, though the Group's total operating costs at HK\$93.4 million were almost the same as last year, taking into account a drop of the interest income to HK\$6.9 million compared to HK\$7.6 million last year and other net loss of HK\$1.6 million this year vis-à-vis a slight net gain of HK\$92,000 last year, the Group's operating profit at HK\$31.6 million was down 18.5% compared to the \$38.8 million for the same period last year.

Regarding the performance of our PRC associate Guangdong Nanfang Hai'an Science & Technology Service Company Limited ("Nanfang"), their business faced an even harder blow. During the reporting period, the Group recorded a share loss of HK\$2.2 million from Nanfang compared to a share gain of HK\$1.4 million last year, a swing of HK\$3.6 million. Also in view of the gloomy outlook of Nanfang's business, the Group decided to make a provision of HK\$4.4 million to write down part of our investment in Nanfang. Given these unfavourable factors, the Group's profit before tax was HK\$24.5 million, down from HK\$40.3 million for the same period last year, a drop of 39.3%. Taking into account the recognition of the deferred tax charge arising from the utilisation of the unused tax losses of Digital Trade and Transportation Network Limited ("DTTNC"), the Group's profit for the period was HK\$20.2 million, down 41.0% from HK\$34.2 million for last year.

As for our three business segments, except for Identity Management ("IDM") business which recorded growth, business of the other two business segments declined by different extent. As the COVID-19 pandemic disrupted the global supply chain and international trade, the overall Government Electronic Trading Services ("GETS") market plummeted 9.2% year-on-year for the first six months of 2020, leading to a shrinkage of our GETS business in the E-Commerce segment. Our Supply Chain Solutions sub-segment, on the other hand, achieved handsome growth which helped narrow the revenue shortfall of our GETS business. Nevertheless, turnover of our combined E-Commerce business segment for the first half of this year at HK\$81.6 million was still 4.0%, or HK\$3.4 million, less than the revenue of HK\$85.0 million for the same period last year. Segment profit of our E-Commerce business for the reporting period also dropped 3.7% year-on-year from HK\$26.8 million last year to HK\$25.8 million this year. For the first half of the year, our IDM business recorded rather satisfactory results as its turnover increased by 13.7% from HK\$23.5 million last year to HK\$26.7 million this year. Despite a relatively low base for comparison, segment profit for the first half of this year at HK\$2.2 million was actually up 7.6% compared to the profit last year at HK\$2.0 million. The growth of our IDM business was mainly attributable to an increase in the revenue of maintenance and support services from our previously delivered projects, electronic Know-Your-Customer ("eKYC") projects on a work-in-progress basis and security hardware sold to a local bank. As for our Other Services business, its performance was also hard hit. As the Hong Kong economy contracted at the sharpest pace on record in the first half of the year due to the COVID-19 pandemic, retail business came to a halt due to the poor market sentiment as further aggravated by the Government restrictions on certain retail sectors to prevent the further spreading of virus. As a result, our Smart Point-of-Sales ("PoS") business came almost to a standstill as no new Smart PoS orders were received from our bank customers for several months during the first half of the year. Its turnover plunged 66.1%, down from HK\$6.2 million for the first half of last year to HK\$2.1 million this year. Revenue recorded for our Smart PoS business was all from the maintenance and support services provided for existing PoS deployment. As expected, our other GETS-related business fell almost in tandem with the contraction of our GETS business. During the reporting period, total revenue of our Other Services business comprising mainly our Smart PoS and other GETS related services was HK\$11.4 million, down almost 30% year-on-year from HK\$16.2 million last year. Segmental profit also fell significantly by 32.0% to HK\$4.9 million compared to the profits of HK\$7.1 million recorded last year.

致各位股東：

2019冠狀病毒病(「COVID-19」)大流行繼續在全球擴散，並為各行各業帶來前所未見的挑戰，本集團亦不能倖免，於二零二零年上半年面對歷來營運上最為困難時期之一。本集團於二零二零年上半年的營業額為港幣119,700,000元，較去年同期的收益港幣124,700,000元下跌4.0%。於報告期，儘管本集團的經營成本總額為港幣93,400,000元，與去年差不多相若，惟利息收入由去年的港幣7,600,000元下跌至今年的港幣6,900,000元，同時今年錄得其他虧損淨額港幣1,600,000元，對比去年的輕微收益淨額港幣92,000元，本集團經營溢利由去年同期的港幣38,800,000元下跌18.5%至港幣31,600,000元。

就中國聯營公司廣東南方海岸科技服務有限公司(「南方」)表現而言，其業務面對更大衝擊。於報告期，本集團錄得分佔南方虧損為港幣2,200,000元，而去年則為分佔收益港幣1,400,000元，跌幅為港幣3,600,000元。此外，因應南方業務前景黯淡，本集團已決定作出港幣4,400,000元的撥備，以撇減於南方的部份投資。此等不利因素令本集團除稅前溢利為港幣24,500,000元，較去年同期的港幣40,300,000元下跌39.3%，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，本集團本期間溢利為港幣20,200,000元，較去年的港幣34,200,000元下跌41.0%。

在我們三個業務分部中，除身份管理(「身份管理」)業務錄得增長外，其餘兩個業務分部的業務均出現不同程度的下跌。COVID-19大流行令全球供應鏈及國際貿易受到干擾，整體政府電子貿易服務(「GETS」)市場於二零二零年首六個月按年下跌9.2%，導致電子商貿分部的GETS業務收縮。另一方面，供應鏈應用方案分部錄得不俗的增長，有助減少GETS業務收益的下跌。儘管如此，合併電子商貿業務分部營業額於今年上半年的營業額為港幣81,600,000元，較去年同期的收益港幣85,000,000元下跌4.0%或港幣3,400,000元。電子商貿業務於報告期內的分部溢利亦按年下跌3.7%，由去年的港幣26,800,000元下跌至今年的港幣25,800,000元。我們的身份管理業務於今年上半年取得滿意的業績，營業額增加13.7%，由去年的港幣23,500,000元增至今年的港幣26,700,000元。儘管比較基準相對較低，今年上半年分部溢利為港幣2,200,000元，實則較去年的溢利港幣2,000,000元上升7.6%。我們的身份管理業務有所增長，主要由於來自我們過往已交付項目的保養及支援服務、正在進行的電子化認識你的客戶(「電子化認識你的客戶」)項目，以及售予一間本地銀行的保安硬件收益增加所致。我們的其他服務業務表現亦大受打擊。COVID-19大流行令香港經濟於今年上半年出現收縮，幅度為有紀錄以來最急劇，零售業務因市場氣氛不佳而差不多停頓，而政府對若干零售業實施限制以免病毒進一步傳播，令情況雪上加霜。因此，我們的智能銷售點業務於今年上半年曾有數月近乎陷於停頓，由於並無收到銀行客戶新智能銷售點訂單，該業務營業額由去年上半年的港幣6,200,000元下跌66.1%，至今年的港幣2,100,000元。智能銷售點業務所錄得的收益全部來自設置現有銷售點所提供的保養及支援業務。其他GETS相關業務亦如預期因GETS業務收縮而錄得近乎相同的跌幅。於報告期，主要由智能銷售點及其他GETS相關服務組成的其他服務業務，其總收益為港幣11,400,000元，較去年的港幣16,200,000元按年下跌近30%。分部溢利亦由去年錄得的港幣7,100,000元大跌32.0%至港幣4,900,000元。

The outlook of our business for the remainder of the year is not promising given the continued spread of COVID-19 across the world, which is still a major threat to the global economy. Even if the pandemic across major economies is under control, we still need to see whether Hong Kong's economy could recover quickly, hinging on a number of factors such as the extent of damages already done to the community by the pandemic as well as the development of Sino-US political and economic relations, which is also a key concern. Against such a depressing backdrop, we are afraid to say that the worst has yet to come, particularly affecting our core GETS and other GETS-related business as they have close and direct ties with Hong Kong's external trade and global economy. Any effects on such businesses would go directly into our bottom line. That said, as we look at the factors within our control, we feel a bit more positive given a stable GETS competitive landscape that can help us retain our dominant market position and our overall effective cost control measures implemented. We are reasonably confident in our GETS business in terms of its ability to continue making profit contribution to the Company. As for the Supply Chain Solutions and IDM businesses, we hold a cautiously optimistic view on their outlook for the remainder of the year. Given the strong sales pipelines built by our teams and the ongoing demands for our solutions, the key challenge is whether our customers would delay confirming their orders with us due to the poor operating environment. Yet, we believe it would just be a matter of time for our customers to place orders with us. We have several hot cases on hand and hopefully we could get some of their nods within the second half of the year. Last but not least, regarding our Other Services business, we hold a pessimistic view on its outlook for the remainder of the year. For our Smart PoS business, while we expect it to remain weak, we will strive for opportunities to expand its business through acquiring more bank customers and merchants as well as seeking to enrich its service offerings.

Despite the uncertain outlook for the second half of 2020, I believe we have the ability to continue generating reasonable earnings for the Group given the success of our business diversification strategy implemented years ago aiming to mitigate the risk from over-reliance on the GETS business, which ties directly to the external trade of Hong Kong. In the interest of enhancing shareholders' value, I would recommend paying out as much of our profit as practicable, which means a payment of an interim dividend of HK 1.95 cents per share for the first half of 2020. This represents an about 75.3% payout of our profit for the period of HK\$20.2 million, after excluding the deferred tax charge of DTTNCo at HK\$0.4 million; and a 40.9% drop of the interim dividend compared to last year.

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

Hong Kong, 25 August 2020

由於COVID-19於全球持續擴散，仍對全球經濟構成主要威脅，我們的業務前景於本年餘下時間將未如理想。即使主要經濟體的大流行受控，我們仍需觀察香港經濟是否能迅速復原，而此受制於多項因素，例如疫情已對社區造成的損害程度，以及中美政治及經濟關係發展這個重要因素。在此不景氣的背景下，我們恐怕最壞情況尚未出現，而由於我們核心GETS及其他GETS相關業務與香港外貿及全球經濟息息相關，因此業務特別受有關情況所影響。有關業務的任何影響會直接影響我們的盈虧。然而，我們聚焦於我們所能控制的因素，我們稍為感到正面的的是GETS的競爭環境穩定，有助我們維持於市場上的主導地位，以及我們實施的成本控制措施整體恆之有效。我們合理地相信，GETS業務可持續為本公司的溢利作出貢獻。至於供應鏈應用方案及身份管理業務，我們對有關業務於今年餘下時間的前景保持審慎樂觀。憑藉我們的團隊建立的強大銷售渠道，以及對我們解決方案的持續需求，我們面對的主要挑戰為客戶會否因營運環境不佳而延遲確認訂單。不過，我們相信客戶向我們下訂單，只是時間問題。目前，我們手頭上有多項熱門的項目，可望於今年下半年獲客戶確認。最後，我們對其他服務業務今年餘下時間的前景感到悲觀。至於智能銷售點業務，我們預計會持續疲弱，我們將致力透過獲得更多銀行客戶及商戶，以及豐富服務產品來擴展業務機會。

GETS業務與香港外貿直接關聯，因此我們多年前已成功實施業務多元化策略，旨在減低過份依賴GETS的業務風險。儘管二零二零年下半年前景不明朗，不過，上述原因令本人相信我們有能力為本集團繼續獲取合理收益。為提升股東價值，本人建議在切實可行情況下，盡可能分派我們的溢利，故就二零二零年上半年分派中期股息每股1.95港仙。此代表經扣除DTTNCo遞延稅項支出港幣400,000元後，分派港幣20,200,000元，佔期內溢利的約75.3%，並較去年的中期股息減少40.9%。

主席
李乃熺博士，S.B.S., J.P.

香港，二零二零年八月二十五日

The background features a light blue and white geometric pattern with various triangles and polygons in shades of blue, purple, and yellow. A central teal-bordered box contains the title text. The text is arranged in two lines: the top line in English and the bottom line in Chinese. The English text is in a bold, teal font with a white outline, and the Chinese text is in a teal font with a white outline.

**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 2020, the total revenue of our E-Commerce business comprising GETS and Supply Chain Solutions sub-segments was HK\$81.6 million, down 4.0% or HK\$3.4 million less than the revenue of HK\$85.0 million for the same period last year. Segment profits for the period at HK\$25.8 million also dropped 3.7% year-on-year compared to the profits of HK\$26.8 million last year.

Affected by the sharp global economic contraction and serious disruptions caused by the continued spread of COVID-19 pandemic in various places of the world, the overall GETS market had recorded the steepest decline since the global financial crisis in 2008/09 as it plummeted 9.2% year-on-year for the first half of the year. Revenue generated from our GETS business during the reporting period at HK\$72.4 million, was down 9.3% compared to the revenue of HK\$79.8 million for the same period last year.

As for our Supply Chain Solutions, revenue recorded for this business sub-segment increased significantly by 77.1% to HK\$9.2 million for the first half of this year from HK\$5.2 million last year. While revenue from the first half of last year was mainly from regular recurrent income and a Warehouse Management System ("WMS") project with revenue recorded on a work-in-progress basis, revenue this year also included several new projects signed either in the second half of last year or the first half of this year with work-in-progress during the reporting period. For the latter, they included a major enhancement project from one of our existing customers in the retail industry and a new Transportation Management System ("TMS")/WMS project ordered by a customer in the recycling/environmental protection industry. For this customer, who is one of the government contractors licensed to collect, store and process waste electrical and electronic equipment, we would provide a TMS/WMS to facilitate their pick-up order processing, fleet scheduling, route planning as well as inventory management and reporting of waste items to meet the regulatory requirements. We are pleased to get this reference case demonstrating the versatility of the application of our solutions in a variety of industries and scenarios. Also included in the revenue for the first half of the year was the remaining hardware (which was the 4-way shuttles) ordered for the automated warehouse solution for our major retail chain client. During the reporting period, the automated warehouse solution has commenced operation while the onsite performance tuning of software/hardware continued to meet the committed service level before the formal acceptance of the project, which is expected to be within the second half of the year.

The outlook of our GETS business in the second half of the year is bleak as economic conditions remain dire with the COVID-19 pandemic continues to unfold in some places of the world while other places are witnessing fresh waves of infections. Based on the poor trade and related figures released so far this year, Hong Kong's trade performance will remain under acute pressure in the near term, not to mention another key factor pertaining to the US-China economic and political relations that might affect the business sentiment in Hong Kong. Given there is no sign that the worst is over for the global economic situation, we should be prepared for a pretty dismal year in 2020, in particular for our GETS business. We will strive to implement more stringent cost control measures as far as possible though we are mindful that such cost cutting measures would not undermine our ability to deliver quality services valued by our customers, who are prepared to pay at a premium price.

業務回顧

電子商貿業務回顧

電子商貿業務由GETS及供應鏈應用方案兩個子分部組成。於二零二零年上半年，電子商貿業務總收益為港幣81,600,000元，較去年同期的收益港幣85,000,000元下跌4.0%或港幣3,400,000元。期內分部溢利為港幣25,800,000元，亦較去年的溢利港幣26,800,000元按年下跌3.7%。

COVID-19大流行於全球各地持續擴散，令全球經濟急劇收縮以及受到嚴重干擾，整體GETS市場於上半年按年下跌9.2%，為自二零零八/零九年環球金融危機以來的最大跌幅。於報告期內，GETS業務錄得收益港幣72,400,000元，較去年同期的港幣79,800,000元收益下跌9.3%。

供應鏈應用方案此業務子分部於本年度上半年錄得的收益顯著增加77.1%至港幣9,200,000元，而去年則為港幣5,200,000元。去年上半年的收益主要來自經常性收入，以及錄得一個正在進行的倉庫管理系統（「倉庫管理系統」）項目收益，而今年的收益則加上多項於去年下半年或今年上半年簽訂，並於報告期內正在進行的新項目。就後者而言，其中包括為一名現有零售業客戶進行的主要升級項目，以及來自一名從事回收/環保行業的客戶訂購的新運輸管理系統（「運輸管理系統」）/倉庫管理系統項目。此客戶為收集、儲存及處理廢電器電子設備的持牌政府承包商之一，我們向該客戶提供運輸管理系統/倉庫管理系統，以助該客戶處理提取訂單、制訂車隊日程、路線規劃以及存貨管理，並就廢棄品項目提交報告，以符合法定要求。我們對取得此具參考價值個案感到高興，顯示我們的應用方案功能的多樣化，可應用於不同行業及場景。本年度上半年的收益亦包括為我們主要零售連鎖店客戶的自動化倉庫解決方案訂購的餘下硬件（即四向穿梭車）。於報告期內，自動化倉庫解決方案已開始運作，而實地調整軟件/硬件性能會繼續，預期今年下半年內可達到承諾的服務水平讓本項目可正式驗收。

COVID-19大流行繼續於全球若干地方蔓延，同時其他地方亦出現新一輪感染，經濟狀況依然嚴峻，GETS業務於今年下半年前景黯淡。今年迄今公佈的貿易及相關數據未如理想，香港貿易表現於近期間會繼續承受沉重壓力，而美中經濟及政治關係亦為可能影響香港營商氣氛的另一個主要因素。由於未有跡象顯示全球經濟已過最壞情況，我們應有心理準備，二零二零年將會是表現頗為差劣的一年，特別是對GETS業務而言。我們將在可能範圍內致力落實更為嚴謹的成本控制措施，但我們亦會注意，不會讓有關成本控制措施削弱我們提供優質服務的能力。有關服務為客戶所重視，客戶亦願意為此支付較高的價格。

Regarding the Government's Trade Single Window ("SW") implementation, they have completed the roll-out of all 14 documents under Phase 1 by the end of June 2020 according to their latest revised schedule and are preparing for the development and implementation work for Phase 2. Based on their latest schedule, roll-out in the batches of Phase 2 documents, 28 of them in total, would commence in March 2023. Same as all the Phase 1 documents, the current plan of the Government is that usage of SW for Phase 2 documents will also be on a voluntary basis. Furthermore, there is still no development schedule for Phase 3 documents which essentially include the current GETS documents. We will closely monitor any progress made by the Government in relation to the development of the future Value Added Service Providers ("VASP") market under SW and formulate our VASP strategy accordingly.

As for our Supply Chain Solutions, the outlook for the remainder of the year is not as pessimistic as the GETS business though it would also be affected by the COVID-19 pandemic to some extent. Thanks to the momentum built over the years by the team coupled with the major retail store success story of our automated warehousing solution, we have a couple of hot cases on hand, among which we hope some could be closed as soon as the COVID-19 pandemic is under control. Moreover, building on our success in entering the recycling/environmental protection industry, we were pleased to have won an open tender issued by the Environmental Protection Department for the provision of service for an enhanced tracking of chemical waste and clinical waste consignment. Formal contract was signed in late May with system development work to be completed before the year end. Amongst our hot leads, there are two major projects which we are bidding, and at least for one of them we have a reasonable chance of winning.

That said, given the anticipated continuous decline of our GETS business in the second half of the year based on available figures and forecasts, our Supply Chain Solutions business growth, if any, could only help slightly narrow the gap and we still expect a relatively pessimistic outlook for the combined E-Commerce business in 2020.

Identity Management ("IDM") Business Review

For the first half of 2020, our IDM business recorded satisfactory results as its revenue and profit both grew significantly by 13.7% and 7.6% respectively. Revenue from our IDM business increased from HK\$23.5 million last year to HK\$26.7 million this year whereas profits grew from HK\$2.0 million last year to HK\$2.2 million this year. During the reporting period, while revenues from projects and security token business and related delivery service were almost the same as the corresponding period last year, our recurring, maintenance and support services revenue from previously delivered projects surged by 30%, and added with revenue from the sale of security hardware to a local bank, thereby explaining the revenue growth of our IDM business. In terms of project revenue, almost all of them was recognized on a work-in-progress basis from our eKYC projects carried forward from last year as well as two new projects signed in the first half of this year. We have received a new order from a leading global bank, who has been using our eKYC solutions to support the 2003 Smart Hong Kong Identity ("HKID") Card and the new order was for an extension of our eKYC solutions to support the new 2018 Smart HKID Card. Another existing customer who was also our first customer in the insurance industry has confirmed a new project with us. Again they would like to utilise our expertise to extend the current eKYC solutions for supporting HKID Card to include Exit-Entry Permit ("EEP") for Travelling to and from Hong Kong and Macao and China Identity Cards ("CNID")/Passports. Given the completion of our research and development efforts on eKYC solutions for supporting EEP and CNID/Passports, we were pleased to have this insurance company as our first customer using our eKYC solutions to support identity documents beyond HKID Card. Regarding the security hardware sold to the local bank, it would be adopted for the latter's mobile token implementation for which they are discussing the adoption of our biometric two-factor authentication solution.

在落實政府貿易單一窗口(「單一窗口」)上,彼等已按照最新的經修訂時間表,於二零二零年六月底完成推出第一階段的所有十四份文件,並準備第二階段的發展及落實工作。根據最新時間表,第二階段合共二十八份文件將於二零二三年三月開始分批推出。政府目前計劃第二階段文件亦將如第一階段文件般,按自願性質使用單一窗口。此外,第三階段文件尚未有發展時間表,而第三階段文件本質上包括目前的GETS文件。我們將密切注視政府就單一窗口下未來增值服務供應商(「增值服務供應商」)市場發展的任何進展,並會就此制訂自身的增值服務供應商策略。

至於供應鏈應用方案上,本年餘下時間的前景不如GETS業務般悲觀,惟在一定程度上亦會受COVID-19大流行所影響。團隊於過往數年建立的勢頭,加上主要零售店採用我們的自動化倉庫解決方案的成功例子,目前我們手頭上有數項熱門的項目,我們希望當中部份項目可於COVID-19大流行受控下,儘快達成協議。此外,憑藉我們成功進軍回收/環保行業,我們欣然奪得環境保護署的一項公開招標,以提供「加強化學廢物及醫療廢物的運載追縱」服務。正式合約已於五月下旬簽訂,系統開發工作將於今年年底完成。在我們的熱門客戶中,我們正就兩項主要項目作出投標,而至少其中一項我們合理認為有機會成功中標。

不過,根據目前可得的數據及預測,預期GETS業務於本年度下半年繼續下滑,即使我們的供應鏈應用方案業務有所增長,惟幅度僅能輕微收窄跌幅,我們仍預期合併電子商貿業務於二零二零年前景相對悲觀。

身份管理(「身份管理」)業務回顧

於二零二零年上半年,身份管理業務業績令人滿意,收益及溢利分別顯著增長13.7%及7.6%。身份管理業務收益由去年的港幣23,500,000元增至今年的港幣26,700,000元,而溢利由去年的港幣2,000,000元增至今年的港幣2,200,000元。於報告期,來自項目、保安編碼器及相關交付服務業務的收益與去年同期近乎相同,但來自過往已交付項目的經常性維修及支援服務收益大增30%,加上出售保安硬件予一間本地銀行的收益,故此身份管理業務收益錄得增長。就項目收益而言,近乎所有收益均來自去年帶下而正在進行的電子化認識你的客戶項目,以及兩項於今年上半年簽訂的新項目。我們自一間全球領先銀行已取得新訂單,該銀行一直使用我們的電子化認識你的客戶解決方案以支援二零零三年香港智能身份證(「香港身份證」),而新訂單為擴展我們的電子化認識你的客戶解決方案,以支援新二零一八年新智能香港身份證。另一位現有客戶亦向我們確認新項目,該客戶為我們第一位保險業客戶,它們希望利用我們的專業知識,將現時的電子化認識你的客戶解決方案,由支援香港身份證擴展至支援往來港澳通行證(「往來港澳通行證」)以及中國身份證(「中國身份證」)/護照。我們已完成對電子化認識你的客戶解決方案支援往來港澳通行證及中國身份證/護照上的研發,因此我們欣然獲此保險公司成為使用支援香港身份證以外身份證明文件的電子化認識你的客戶解決方案的第一名客戶。至於售予本地銀行的保安硬件,有關銀行正討論採用我們的雙重生物認證解決方案以落實其流動編碼應用,而有關保安硬件將用於其流動編碼上。

Admittedly the spread of the COVID-19 pandemic since the beginning of this year has disrupted the operations and affected the business of our target customers. In the first half of the year, a couple of hot cases in which we have much confidence to accomplish have been delayed due to the soured business sentiment at large. For those who have already confirmed their orders with us, some of the development works have been stalled due to their work-from-home arrangement and as such, delaying the progress of projects and the booking of revenue. Anyhow, in such unprecedented circumstances, we were exceptionally pleased to have achieved growth in our IDM business. Should there not be the profound damages by the COVID-19 pandemic, we could have expected even better results.

Looking ahead for the remainder of the year, despite the challenges of the COVID-19 pandemic, we will continue to pursue, as far as possible and practicable, those hot cases we have been working on, in particular those already on the last mile. We know that their demand is there and we are their choice. It is just a matter of time when the customers feel comfortable with the operating and business environment to confirm our orders. Our comprehensive eKYC solutions supporting not only HKID Card (2003 and new 2018) but also identity documents beyond HKID Card (such as EEP and CNID/Passports), providing us a key competitive edge to differentiate our solution from other similar solutions in the market. Given the strong demand of eKYC solutions in the market and the comprehensive solution we could offer, we will ride on our strong customer networks to cultivate more opportunities in the banking and insurance industry. That said, we would not underestimate the possible damages that the COVID-19 pandemic could impose on our business. As such, we would hold a neutral or at best cautiously optimistic view on the outlook of our IDM business in 2020.

Other Services Business Review

For the first half of 2020, total revenue from Other Services comprising Smart PoS, other GETS-related services and the community logistics platform VSHIP was HK\$11.4 million, represented a decline of 29.4% compared to the revenue at HK\$16.2 million for the same period last year. Segment profit during the reporting period also dropped 32.0% year-on-year from HK\$7.1 million last year to HK\$4.9 million this year. The revenue decline was largely due to the poor performance of our Smart PoS business as its revenue dipped significantly by 66.1% from HK\$6.2 million recorded in the first half of last year to HK\$2.1 million for the same period this year. The users of our Smart PoS business are mainly from the retail industry, which is one of the sectors (with the exception of grocery) that have been hardest hit by the COVID-19 pandemic. Given the severe disruptions caused by the preventive measures introduced, retail sales in Hong Kong took an unprecedented dive as the pandemic continued to take its toll during the reporting period. Under such depressing operating environment for the retail industry, we received no new Smart PoS order from our bank customers for deployment for their retail clients in the first half of the year. Revenue recorded for our Smart PoS business was all from the maintenance and support services provided for existing PoS deployment. Our other GETS-related services business primarily comprising our Road Cargo System ("ROCARS"), the call centre services offered to Customs & Excise Department's ROCARS and the paper-to-electronic conversion services for our GETS paper users, also contracted due to the shrinkage of GETS market though its decline was a bit less severe than that of our GETS business. As foreshadowed in the 2019 Annual Report, we have won back a partner, who provides paper collection service for trade declaration, from our competitor. Thus starting from February 2020, we have received additional paper-to-electronic conversion services revenue from this partner, helping slightly narrow the revenue shortfall of our other GETS-related services which would otherwise be of more or less the same magnitude as our GETS business.

無可否認，COVID-19大流行自年初蔓延以來，已對營運構成干擾，並令我們目標客戶的業務受到影響。於今年上半年，若干我們有信心完成的熱門項目，已因營商氣氛轉差而告延期。至於已與我們確認訂單的項目，部份開發工作因客戶的在家工作安排而被推遲，因而令項目進度以及收益入賬受到延誤。儘管面對此等前所未見的情況，我們的身份管理業務依然錄得增長，令我們十分欣喜。倘無COVID-19大流行造成的沉重損害，我們應可取得更佳成果。

展望本年餘下時間，儘管COVID-19大流行帶來挑戰，我們將在切實可行情況下，盡可能繼續進行熱門的項目，特別是已進入最終階段的項目。我們深知客戶的需求仍在，客戶亦會選擇我們的解決方案，當客戶對營運及業務環境較安心時會確認我們的訂單，這僅是時間問題。我們全面的電子化認識你的客戶解決方案，不但支援二零零三年香港身份證及二零一八年新香港身份證，亦支援香港身份證以外的身份證明文件(例如往來港澳通行證及中國身份證/護照)，為我們提供主要競爭優勢，讓我們的解決方案從市場上其他類似解決方案中脫穎而出。由於市場對我們可提供的電子化認識你的客戶解決方案以及全面解決方案需求強大，我們將借助強大的客戶網絡，以於銀行業及保險業創造更多機遇。不過，我們不會低估COVID-19大流行可能對我們業務造成的損害。因此，對於身份管理業務於二零二零年的前景，我們抱持中立或最多審慎樂觀的態度。

其他服務業務回顧

其他服務包括智能銷售點、其他GETS相關服務及公共物流平台VSHIP，其於二零二零年上半年的收益總額為港幣11,400,000元，較去年同期的收益港幣16,200,000元下跌29.4%。報告期內的分部溢利亦由去年的港幣7,100,000元按年下跌32.0%至今年的港幣4,900,000元。收益下跌的主因為智能銷售點業務表現未如理想，其收益由去年上半年的港幣6,200,000元大跌66.1%至今年同期的港幣2,100,000元。智能銷售點業務用戶主要來自零售業，而零售業(雜貨業除外)為受COVID-19疫情打擊最嚴重的行業之一。COVID-19疫情於報告期間持續，香港零售銷售因預防措施實施受到嚴重干擾，出現前所未見的跌幅。於零售業如此不景氣的營商環境下，我們於今年上半年並無收到來自銀行客戶為其零售客戶設置智能銷售點的訂單。智能銷售點業務所錄得的收益全部來自設置現有銷售點所提供的保養及支援服務。其他GETS相關服務業務主要包括道路貨物資料系統(「ROCARS」)服務、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，有關服務亦因GETS市場收縮而有所衰退，惟幅度不如GETS業務般嚴重。誠如二零一九年年報所預示，我們從競爭對手手上重獲收集紙張貿易報關服務的合作夥伴，因此自二零二零年二月起，我們從此合作夥伴收到額外的紙張轉換電子文件服務收益，輕微收窄其它GETS相關服務收益減少的幅度，若無來自此服務的收益，其它GETS相關服務收益的跌幅將與GETS業務相若。

For the remainder of the year, we expect the demand for our Smart PoS to remain weak given the high uncertainties surrounding the COVID-19 pandemic and the corresponding preventive measures introduced which would severely affect the retail business. To address the overwhelming trend of online shopping under the COVID-19 pandemic, we are gearing up our resources to look into opportunities to extend our Smart PoS service offerings for online payments. At the same time, we are also pursuing a couple of prospective bank customers, hoping to expand our bank customer base to deploy our Smart PoS for their retail clients. Our other GETS-related services business is expected to remain weak given the gloomy outlook of GETS business.

Last but not least, as mentioned in our Annual Report last year regarding the emerging challenges faced by our community logistics platform VSHIP, during the reporting period, we have further revised our strategy to re-position VSHIP as a more integral component of our E-Commerce service portfolio. Business-wise, we would focus on ramping up the registration of VSHIP by our GETS customers rather than expanding it to brand new customers. On the technical front, we are working on the development of tighter integration between the VSHIP and E-Commerce platform as well as data inherence functions to enable a seamless user experience for processing Requests for Quote and Offers on VSHIP followed by GETS or related services. Meanwhile, we continue to offer VSHIP services on a free of charge basis. As always we will strive to seek the earliest opportunity hopefully in 2021 to introduce a charging model to our users, which possibly would apply to logistics service providers as we are working on the development of a new service that could create tangible value, especially new businesses to them.

To sum up, we would expect a rather gloomy prospect in the results of our Other Services business for the remainder of the year.

China Associate Review

During the reporting period, the performance of Nanfang, our major associate in China, was disappointing as our share of its results dived from a gain of HK\$1.4 million last year to a loss of HK\$2.2 million this year, a swing of HK\$3.6 million that unfavourably affected our share of results from associate for the first half of the year. In fact, since the second half of last year, Nanfang's business has been running at a loss due to the cessation of its most profitable river manifest declaration services and the impacts arising from the historical legal issues which one of its shareholders involved with Nanfang and other outsiders. For the first half of last year, largely due to the one-off lump sum payment made by the local government authority for the river manifest declaration services, Nanfang managed to record profits, from which we could share a gain of its results. During the first half of this year, without any revenue from the river manifest declaration services, Nanfang has already impaired business suffered a further blow due to, not only the COVID-19 pandemic, but also the legal dispute with the aforementioned shareholder barring them from receiving any government projects till May this year. At last, Nanfang successfully rebutted the case in May and could start participating in government projects thereafter. At the same time, the mainland court has started hearing of the bankruptcy of that shareholder. After years of dispute involving numerous lawsuits with this shareholder that drained Nanfang management's resources, it can finally resolve the lingering issue. With this case out of the way, Nanfang will be able to fully focus on its business development.

Meanwhile, Nanfang has successfully completed productization of two new products during the reporting period, which can readily be deployed for government projects. It already has several targets to strive for in the second half of the year. As such government projects usually take time to brew and are unlikely to have harvest in the short run, Nanfang's business is expected to continue inking red in the second half of the year and accordingly our share of loss from its results.

由於COVID-19疫情這高度不明確因素，以及所實施的相關預防措施嚴重影響零售業務，因此我們預期智能銷售點的需求於今年餘下時間維持疲弱。為滿足COVID-19疫情下的網上購物熱潮，我們正整備資源，將以尋找將智能銷售點服務擴展至網上付款的機會。同時，我們亦尋求與數名潛在銀行客戶合作，以求擴展銀行客戶群，從而為其零售客戶設置智能銷售點。由於我們的GETS業務前景不明朗，因此其它GETS相關服務業務預期亦將維持疲弱。

最後，如去年的年報所述，我們的公共物流平台VSHIP面對著新崛起的挑戰，我們於報告期進一步修訂策略，將VSHIP重新定位為電子商貿服務組合更為緊密的一環。從業務角度而言，我們會專注於增加GETS客戶登記使用VSHIP，而非將有關服務擴展至全新客戶。技術層面上，我們正著手將VSHIP與電子商貿平台作更緊密的整合，同時著手開發數據繼承功能，讓用戶於VSHIP處理請求報價及報價後緊接使用GETS或相關服務，享受無縫用戶體驗。同時，我們繼續免費提供VSHIP服務。一如既往，我們將儘早向用戶設立收費制度，並期望於二零二一年實施。收費制度有可能適用在物流服務供應商，原因是我們正開發全新的服務，將能帶給他們實質價值，尤其是帶來新業務。

總括而言，我們預期其他服務業務於今年餘下時間的前景相當慘淡。

中國聯營公司回顧

於報告期，我們的中國主要聯營公司南方表現未如理想，我們分佔的業績由去年的收益港幣1,400,000元下跌至今年的虧損港幣2,200,000元，跌幅為港幣3,600,000元，對我們分佔聯營公司上半年業績構成不利影響。事實上，自去年下半年起，由於南方退出其最賺錢的小船艙單報關服務，加上受到南方其中一名股東與南方以及其他外界人士的過往法律事宜所影響，南方業務錄得虧損。去年上半年，在獲得當地政府機關就小船艙單報關服務提供一筆一次性款項為主因下，南方得以錄得溢利，並讓我們分佔其業績收益。但於本年上半年，由於沒有來自小船艙單報關服務的任何收益，南方業務已見衰弱，面對COVID-19疫情，再加上上述股東面對的法律糾紛，令該公司於今年五月前都不能獲得任何政府項目，使南方業務受到進一步打擊。南方最後於五月成功推翻該法律糾紛，此後可開始參與政府項目。同時，內地法院已展開與該股東破產事宜有關的聆訊。南方與此股東的糾紛歷時多年，並涉及多項訴訟，耗盡南方管理層的資源，而此一冗長事宜終告一段落。在解決此一案件後，南方將能全力發展業務。

與此同時，南方於報告期內成功完成兩項新產品的商品化，可隨時應用於政府專案上。該公司亦已為本年下半年訂立多項目標。由於有關政府專案一般需時策劃，亦不可能於短時間內帶來回報，預期南方業務將於本年度下半年繼續見紅，因此我們將繼續分佔其業務虧損。

Financial Review

The Group's revenue for the six month ended 30 June 2020 was HK\$119.7 million, a decline of 4.0% or HK\$5.0 million over the same period last year. The decreases in revenue during the period from our E-Commerce service, by 4.0% to HK\$81.6 million, and our Other Services by 29.4% to HK\$11.4 million, were offset by a 13.7% increase in revenue at IDM to HK\$26.7 million. In E-Commerce, revenue of the GETS sub-segment fell by 9.3% or HK\$7.4 million to HK\$72.4 million in the first half of 2020 owing to the weak GETS market under the adverse economic conditions from the outbreak of COVID-19; whereas revenue of the Supply Chain Solutions sub-segment was up by HK\$4.0 million to HK\$9.2 million with more income recognised from WMS related projects and the supplies of goods to our mega-warehouse automation project during the review period. As for IDM segment, its revenue rose by HK\$3.2 million as a result of increased project income from eKYC related projects and increased maintenance and support service revenue from the eKYC and biometric projects in the first half of 2020. However, revenue from Other Services dropped by HK\$4.8 million with revenue from the Smart PoS business plunged in the first half 2020 due to the unprecedented disruption to the economic activities of the retail sector under the COVID-19 pandemic.

The Group's operating expenses before depreciation for the first half of 2020 decreased to HK\$88.9 million, a drop of about 0.8% or HK\$0.7 million as compared to the same period last year. The cost of purchases rose by HK\$1.4 million, which was in line with the change in revenue from supplies of goods to customers during the review period. Staff costs decreased by 2.2% to HK\$58.0 million. The other operating expenses was HK\$17.4 million, dropped by 4.6% year-on-year, which reflects the ongoing control measures taken by the Group such as the reduction of repair and maintenance expenses and facilities management fees by a total of HK\$1.2 million during the review period. Depreciation charges for the period amounted to HK\$4.5 million, was HK\$0.6 million higher than last year.

Apart from the above, the Group recorded other net loss of HK\$1.6 million which mainly is the combined result of HK\$3.7 million net loss on disposal of certain debt securities in order to reduce investments and risks under significant market volatility; and the other net income of HK\$2.2 million wage subsidies from the Employment Support Scheme of the Government for the month of June 2020.

During the first six month of 2020, there was a provision for impairment of credit loss on other financial assets of HK\$0.6 million after a review of the expected loss assessment on the corporate bonds held.

The Group's profit from operations for the review period was HK\$31.6 million, a drop of 18.5% over the same period last year.

Unfortunately, the Group had a share of loss of HK\$2.2 million from its PRC associate, Nanfang, for the first half of 2020, as compared to a share of profit of HK\$1.4 million in the corresponding period in 2019. The turnaround in the first half of 2020 was mainly due to the absence of a one-off lump sum payment by the local government authority to Nanfang for the river manifest declaration service during the first half of 2019. It had an operating loss for the second half of 2019. With the substantial deterioration in its revenue for the first six months of 2020 and the suffering from its historical issues, Nanfang continued to incur operating losses amid the challenging operating environment under COVID-19 pandemic. During first half of 2020, a provision for impairment loss on interest in Nanfang of HK\$4.4 million was made after a review of Nanfang.

財務回顧

本集團截至二零二零年六月三十日止六個月的收益為港幣119,700,000元，較去年同期下跌4.0%或港幣5,000,000元。期內電子商貿服務收益下跌4.0%至港幣81,600,000元，而其他服務收益下跌29.4%至港幣11,400,000元，但為身份管理收益上升13.7%至港幣26,700,000元所抵銷。電子商貿方面，於二零二零年上半年，COVID-19爆發導致經濟出現不利狀況，GETS市場疲弱，GETS子分部收益因而下跌9.3%或港幣7,400,000元至港幣72,400,000元。供應鏈應用方案子分部則因回顧期間自倉庫管理系統相關項目，以及大型倉庫自動化項目供應貨品確認更多收入，令該子分部收益上升港幣4,000,000元至港幣9,200,000元。至於身份管理分部，由於在二零二零年上半年，電子化認識你的客戶相關項目收入增加，加上電子化認識你的客戶及生物認證項目的保養及支援服務收益增加，因而該分部收益增加港幣3,200,000元。然而，由於COVID-19疫情對零售業的經濟活動構成前所未見的中斷，智能銷售點業務收益於二零二零年上半年大跌，其他服務收益下跌港幣4,800,000元。

本集團於二零二零年上半年的折舊前經營開支下跌至港幣88,900,000元，較去年同期下跌約0.8%或港幣700,000元。採購成本增加港幣1,400,000元，此乃與回顧期內向客戶供應貨品的收益變動一致。僱員成本減少2.2%至港幣58,000,000元。其他經營開支為港幣17,400,000元，按年下跌4.6%，反映本集團於回顧期內採取的持續控制措施，如減少維修及保養開支及設備管理費用合共港幣1,200,000元。期內折舊開支為港幣4,500,000元，較去年增加港幣600,000元。

除上述因素外，本集團錄得其他虧損淨額港幣1,600,000元，主要原因是本集團為減少投資及重大市場波動引致的風險，因而出售若干債務證券並錄得虧損淨額港幣3,700,000元，以及於二零二零年六月政府保就業計劃的新金補貼港幣2,200,000元的其他收益淨額的綜合結果。

於二零二零年首六個月，於審閱所持企業債券的預期虧損評估後，其他財務資產信貸虧損減值撥備為港幣600,000元。

回顧期內，本集團的經營溢利為港幣31,600,000元，較去年同期下降18.5%。

可惜的是，本集團於二零二零年上半年分佔中國聯營公司南方虧損港幣2,200,000元，而二零一九年同期則為分佔溢利港幣1,400,000元。二零二零年上半年轉盈為虧，主因為並無如二零一九年上半年南方就小船艙單報關服務自地方政府機關收取的一筆一次性付款。南方於二零一九年下半年錄得經營虧損，其收益於二零二零年首六個月大幅倒退，加上過往事件所影響，令南方於COVID-19疫情帶來的挑戰重重的經營環境中，繼續錄得經營虧損。經審閱南方的狀況後，於二零二零年上半年，已就於南方的權益作出港幣4,400,000元的減值虧損撥備。

Our wholly-owned subsidiary, DTTNCo, providing e-solutions to its customers, had a deferred tax asset balance relating to tax loss amounted to HK\$0.7 million as at the end of 2019. As DTTNCo continued to generate profit this year, the deferred tax asset was utilized and gave rise to a deferred tax charge of HK\$0.4 million for the first half of 2020.

The Group's unaudited after tax profit for the six months ended 30 June 2020 came to HK\$20.2 million, a decline of 41.0% over the same period last year.

Basic earnings per share for the first six months of 2020 was HK 2.54 cents, lower than that for the same period in 2019 at HK 4.31 cents per share by HK 1.77 cents. Diluted earnings per share for the six months of 2020 was also HK 2.54 cents, lower than that for the same period in 2019 at HK 4.31 cents by HK 1.77 cents.

Dividend

The Board has resolved to declare an interim dividend of HK 1.95 cents per share (2019: HK 3.3 cents per share) for the six months ended 30 June 2020 to shareholders, a drop of 40.9%. The interim dividend payout ratio is about 75.3% of the Group's profit for the period excluding the deferred tax charge of DTTNCo at HK\$0.4 million. The interim dividend payout ratio is the same as the ratio for the previous years at about 75%.

Liquidity and Financial Position

As at 30 June 2020, the Group had total cash and bank deposits of HK\$260.2 million (31 December 2019: HK\$143.4 million). The cash increase of HK\$116.8 million was mainly resulted from the following material cash transactions in USD-denominated debt securities during the first half of 2020:

- (i) The Group invested in two corporate bonds in January 2020 and March 2020 in the aggregate amount of HK\$21.8 million with maturity dates less than five years;
- (ii) The Group invested HK\$7.8 million during January 2020 in a USD-denominated bond fund which holds over 70 debt securities of investment grade on average with maturity dates less than five years;
- (iii) A corporate bond matured in February 2020 and the Group received cash proceeds which equivalent to HK\$15.5 million; and
- (iv) The Group sold eight corporate bonds with the investment amount in each issuer of no more than US\$3 million nominal value and the aggregate equivalent amount was HK\$141.7 million to lower the Group's exposure in the bond market to mitigate the risk of potential high volatility of bond price during the period between March 2020 and June 2020.

我們的全資附屬公司DTTNCo為其客戶提供電子解決方案，於二零一九年年底錄得與稅項虧損相關的遞延稅項資產結餘為港幣700,000元。由於DTTNCo於本年度繼續產生溢利，遞延稅項資產已告動用，並於二零二零年上半年產生遞延稅項支出港幣400,000元。

本集團截至二零二零年六月三十日止六個月的未經審核除稅後溢利達港幣20,200,000元，較去年同期減少41.0%。

二零二零年首六個月之每股基本盈利為2.54港仙，較二零一九年同期4.31港仙減少1.77港仙。二零二零年首六個月之每股攤薄盈利亦為2.54港仙，較二零一九年同期4.31港仙減少1.77港仙。

股息

董事會已議決向股東宣派截至二零二零年六月三十日止六個月的中期股息每股1.95港仙(二零一九年：每股3.3港仙)，減少40.9%。中期股息派息率約為本集團期內溢利(經扣除DTTNCo遞延稅項支出港幣400,000元)的75.3%。中期股息派息率與過往年度比率相同，約為75%。

流動資金與財務狀況

於二零二零年六月三十日，本集團的現金及銀行存款總額為港幣260,200,000元(二零一九年十二月三十一日：港幣143,400,000元)。現金增加港幣116,800,000元，主因為於二零二零年上半年所進行的以下以美元計值債務證券重大現金交易：

- (i) 本集團於二零二零年一月及二零二零年三月投資兩項企業債券，合計金額為港幣21,800,000元，於五年內到期；
- (ii) 本集團於二零二零年一月投資以美元計值債券基金，金額為港幣7,800,000元，該基金持有超過70項平均屬投資級別債務證券，於五年內到期；
- (iii) 於二零二零年二月到期的企業債券，而本集團已收取相等於港幣15,500,000元的現金所得款項；及
- (iv) 本集團於二零二零年三月至二零二零年六月間，出售八項企業債券。本集團於每名發行人的投資金額面值不多於3,000,000美元，合計相等價值為港幣141,700,000元。出售乃為降低本集團於債券市場的風險，以減緩債券價格可能大幅波動的風險。

The other financial assets as at 30 June 2020 in the non-current and current assets amounted to HK\$118.1 million (31 December 2019: HK\$279.1 million) and HK\$65.7 million (31 December 2019: HK\$38.5 million) respectively. These were a total of HK\$183.8 million investments in single corporate bonds and a bond fund with the details as below:

- (i) As at 30 June 2020, the Group held HK\$176.1 million 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. The weighted average of the portfolio bonds coupon and yield as at 30 June 2020 were about 4.5% (31 December 2019: 4.1%) and 4.2% (31 December 2019: 3.8%) respectively. As at 30 June 2020, 61% (31 December 2019: 65%) of the total amount was invested in investment grade corporate bonds. The remaining 39% (31 December 2019: 35%) was invested in non-investment grade or non-rated corporate bonds. All corporate bonds held as at 30 June 2020 were tradable in open market.
- (ii) The Group held a bond fund amounting to HK\$7.7 million which holds over 70 debt securities of investment grade on average with maturity dates less than five years. The yield to maturity was 5.68% as at the end June 2020.

To balance risk and return, all investments in debt securities were made in accordance with the investment guidelines which had been approved by the Board of the Company. Before any opportunities are identified to acquire new businesses, the cash surplus is parked in debt securities 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 2020 amounted to HK\$551.7 million (31 December 2019: HK\$592.3 million) and HK\$339.6 million (31 December 2019: HK\$370.9 million) respectively.

As at 30 June 2020, the Group had no borrowings. (31 December 2019: Nil).

Capital and Reserves

As at 30 June 2020, the capital and reserves attributable to shareholders was HK\$339.6 million (31 December 2019: HK\$370.9 million), a reduction of HK\$31.3 million from the end of 2019.

Charges on Assets and Contingent Liabilities

As at 30 June 2020, the Group has obtained three bank guarantees totaling HK\$2.2 million (31 December 2019: two bank guarantees totaling HK\$2.1 million) issued to the Government for the due performance by the Group pursuant to the terms of the contracts with the Government. The bank guarantees are secured by a charge over deposits totaling HK\$2.2 million (31 December 2019: HK\$2.1 million).

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

於二零二零年六月三十日，非流動及流動資產中的其他財務資產分別為港幣118,100,000元(二零一九年十二月三十一日：港幣279,100,000元)及港幣65,700,000元(二零一九年十二月三十一日：港幣38,500,000元)。以上為對單一企業債券及債券基金之投資，金額合共港幣183,800,000元，詳情如下：

- (i) 於二零二零年六月三十日，本集團持有港幣176,100,000元，並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。於二零二零年六月三十日，加權平均組合債券票面利率及孳息率分別約為4.5%(二零一九年十二月三十一日：4.1%)及4.2%(二零一九年十二月三十一日：3.8%)。於二零二零年六月三十日，總額的61%(二零一九年十二月三十一日：65%)投資於投資級別企業債券，而餘下39%(二零一九年十二月三十一日：35%)則投資於非投資級別或沒有評級的企業債券。於二零二零年六月三十日持有的所有企業債券均可於公開市場交易。
- (ii) 本集團持有金額為港幣7,700,000元的債券基金，該債券基金持有超過70項平均屬投資級別的債務證券，於五年內到期。於二零二零年六月底到期孳息率為5.68%。

為平衡風險與回報，債務證券之所有投資均按照本公司董事會批准之投資指引進行。於確定任何獲得新業務之機會前，現金盈餘存放於債務證券中，作為我們財務營運一部分，以提高本集團現金盈餘收益率。

於二零二零年六月三十日，本集團資產總值及資產淨值分別為港幣551,700,000元(二零一九年十二月三十一日：港幣592,300,000元)及港幣339,600,000元(二零一九年十二月三十一日：港幣370,900,000元)。

於二零二零年六月三十日，本集團並無借貸(二零一九年十二月三十一日：無)。

資本與儲備

於二零二零年六月三十日，股東應佔資本及儲備為港幣339,600,000元(二零一九年十二月三十一日：港幣370,900,000元)，較二零一九年年底減少港幣31,300,000元。

資產抵押及或有負債

於二零二零年六月三十日，本集團向政府提供三項合共港幣2,200,000元之銀行擔保(二零一九年十二月三十一日：兩項港幣合共2,100,000元之銀行擔保)，確保本集團妥善履行與政府訂立之合約條款。銀行擔保以押記存款合共港幣2,200,000元(二零一九年十二月三十一日：港幣2,100,000元)作為抵押。

除上述者外，本集團並無任何其他資產抵押。

Capital Commitments

Capital commitments outstanding as at 30 June 2020 not provided for in the financial statements amounted to HK\$0.8 million (31 December 2019: HK\$3.7 million), mainly in respect of the purchase of computer equipment for the Group.

Employees and Remuneration Policy

As at 30 June 2020, the Group employed 265 staff (30 June 2019: 261), of which 233 were in Hong Kong and 32 in Guangzhou. The related staff costs for the review period were HK\$58.0 million (30 June 2019: HK\$59.3 million).

The Group's remuneration policy is that all employees are rewarded on the basis of market levels. In addition to salaries, the Group provides staff benefits including medical insurance and contribution to staff's mandatory provident fund. To motivate and reward staff, the Group has 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 2020, 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.

資本承擔

於二零二零年六月三十日，尚待履行且未於財務報表撥備之資本承擔為港幣800,000元(二零一九年十二月三十一日：港幣3,700,000元)，該等承擔主要與本集團採購電腦設備有關。

僱員及薪酬政策

於二零二零年六月三十日，本集團僱用265名僱員(二零一九年六月三十日：261名)，當中233名僱員受僱於香港，另外32名僱員受僱於廣州。回顧期內相關僱員成本為港幣58,000,000元(二零一九年六月三十日：港幣59,300,000元)。

本集團薪酬政策是所有僱員薪酬均以市場薪酬水平釐定。除薪酬以外，本集團亦提供僱員福利，包括醫療保險及強制性公積金供款。為鼓勵及獎勵僱員，本集團制定多項佣金、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

於二零二零年六月三十日，除於中國及澳門註冊成立實體及以美元計值財務資產之投資外，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 15 to 19.

As at 30 June 2020, 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15至19頁。

於二零二零年六月三十日，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：

Name of Director	董事姓名	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					Total 總數
		Personal 個人	Spouse or Child under 18 配偶或未滿 十八歲子女	Controlled Corporation 受控公司	Others 其他	Number of Underlying Shares 相關股份 數目	
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, M.H., J.P.	何立基先生 · M.H., J.P.	—	—	—	—	1,000,000	1,000,000
Mr. TSE Kam Keung	謝錦強先生	4,070,000	—	—	—	11,100,000	15,170,000
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	2,755,843	—	—	—	6,500,000	9,255,843
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	2,994,605	—	—	—	6,100,000	9,094,605

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。

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 18 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.

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18。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。

Disclosure of Directors' Interests (Continued)

董事的權益披露(續)

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.

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 24 March 2020, 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\$1.09 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 18* under the heading "Notes to the Unaudited Interim Financial Report".

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。

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。

於二零二零年三月二十四日舉行的會議上，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1.09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18。

Disclosure of Directors' Interests (Continued)

董事的權益披露(續)

As at 30 June 2020, 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.

於二零二零年六月三十日，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 2020 於二零二零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, S.B.S., J.P.	李乃熿博士 · S.B.S., J.P.	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, M.H., J.P.	何立基先生 · M.H., J.P.	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. TSE Kam Keung	謝錦強先生	2,400,000	17/04/2020 二零二零年四月十七日	10 years 10年	1.09
		2,400,000	12/04/2019 二零一九年四月十二日	10 years 10年	1.406

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 2020 於二零二零年 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
		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	17/04/2020 二零二零年四月十七日	10 years 10年	1.09
		1,000,000	12/04/2019 二零一九年四月十二日	10 years 10年	1.406
		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	17/04/2020 二零二零年四月十七日	10 years 10年	1.09
		1,000,000	12/04/2019 二零一九年四月十二日	10 years 10年	1.406
		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.

授予董事的購股權以董事(作為實益擁有人)的名義登記。

Information on the accounting policy for share options granted is provided in Note 18 of "Notes to the Unaudited Interim Financial Report".

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18。

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.

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。

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 2020 amounting to 5% or more of the ordinary shares in issue:

主要股東於股份及相關股份的權益及淡倉

本公司獲悉於二零二零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			
		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.	李乃熿博士 · S.B.S., J.P.	—	95,673,000	95,673,000	12.04%
Eastex (HK) Limited	Eastex (HK) Limited	95,673,000	—	95,673,000	12.04%

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.

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；及李乃熿博士 · S.B.S., J.P.所披露的權益與Eastex (HK) Limited(其全資擁有的公司)所披露的95,673,000股股份屬同一批股份。

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 2020, which was recorded in the register required to be kept under Section 336 of the SFO.

上述所有權益指好倉。除上文所述外，截至二零二零年六月三十日，概無任何人士知會本公司，表示其擁有本公司股份及相關股份的權益或淡倉，並已記錄於根據證券及期貨條例第336條的規定須予備存的登記冊內。

CORPORATE GOVERNANCE

企業管治

Compliance with Corporate Governance Code

The Company is committed to a high standard of corporate governance practices and every effort is made to ensure full compliance with the code provisions in the Corporate Governance Code (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 2020.

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 2020, the Company convened two Board meetings. All Directors attended the meeting held on 24 March 2020 and in the meeting, the Directors reviewed and approved, among other things, the 2019 annual results, the 2019 annual report, the effectiveness of Group's risk management and internal control systems and share option allocations for eligible staff for 2019. All Directors attended the meeting held on 30 June 2020 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 2020 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。於截至二零二零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。

截至二零二零年六月三十日止六個月，本公司曾召開兩次董事會會議。全體董事出席二零二零年三月二十四日舉行的會議，及於會上各董事審閱並批准(其中包括)二零一九年年度業績、二零一九年年報、本集團風險管理及內部監控系統的成效及二零一九年合資格僱員的購股權分配。全體董事出席於二零二零年六月三十日舉行的會議，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二零二零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>	李乃熺博士, <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>)	鄭俊聰先生 (<i>技術總監</i>)	2/2
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	袁永生先生	2/2
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	周德熙先生	2/2
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	2/2
Mr. HO Lap Kee, Sunny, <i>M.H., J.P.</i>	何立基先生, <i>M.H., J.P.</i>	2/2

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 2020.

Audit Committee

The interim results and the interim financial report for the six months ended 30 June 2020 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 2019 annual report up to the date of this report, save and except that:

- (i) Mr. HO Lap Kee, Sunny, *M.H., J.P.* ceased to be a member of the Town Planning Board on 31 March 2020.
- (ii) Mr. CHAU Tak Hay ceased to be an independent non-executive director of Wheelock and Company Limited on 27 July 2020.

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，於截至二零二零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

截至二零二零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

除以下各項外，本公司董事資料自二零一九年年報刊發之日起至本報告日期概無變動。

- (i) 何立基先生，*M.H., J.P.*於二零二零年三月三十一日起不再出任城市規劃委員會成員。
- (ii) 周德熙先生於二零二零年七月二十七日退任會德豐有限公司的獨立非執行董事。

OTHER INFORMATION

其他資料

Interim Dividend

The Board has resolved to declare an interim dividend of HK 1.95 cents per share (2019: HK 3.3 cents per share) for the six months ended 30 June 2020 to shareholders whose names appear on the register of members of the Company on 23 September 2020. Dividend will be paid to shareholders on or around 9 October 2020. The interim dividend payout ratio is about 75.3% 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 2020, 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, 23 September 2020 to Friday, 25 September 2020, 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, 22 September 2020.

By Order of the Board

TSE Kam Keung

Chief Executive Officer

Hong Kong, 25 August 2020

中期股息

董事會已議決向二零二零年九月二十三日名列本公司股東名冊的股東宣派截至二零二零年六月三十日止六個月的中期股息每股1.95港仙(二零一九年：每股3.3港仙)。股息將於二零二零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75.3%。

購買、出售或贖回本公司上市證券

於截至二零二零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、出售或贖回本公司的任何上市證券。

暫停辦理股份過戶登記

本公司將於二零二零年九月二十三日(星期三)至二零二零年九月二十五日(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必須於二零二零年九月二十二日(星期二)下午四時三十分前，送達本公司的股份過戶登記處香港中央證券登記有限公司登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

承董事會命

行政總裁

謝錦強

香港，二零二零年八月二十五日

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 25 to 52 which comprises the consolidated statement of financial position of Tradelink Electronic Commerce Limited (the "Company") as of 30 June 2020 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25至52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」)於二零二零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《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

Independent Review Report *(Continued)*

獨立審閱報告書 (續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 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

25 August 2020

結論

根據我們的審閱結果，我們並沒有注意到任何事項，致使我們認為截至二零二零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
遮打道十號
太子大廈八樓

二零二零年八月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

綜合損益表(未經審核)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月		
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	
	Note 附註			
Revenue	收益	3	119,703	124,688
Interest income	利息收入		6,942	7,620
Other net (loss)/income	其他(虧損)/收益淨額	5	(1,590)	92
Cost of purchases	採購成本		(13,447)	(12,074)
Staff costs	僱員成本	6(a)	(58,037)	(59,312)
Depreciation	折舊	6(b)	(4,514)	(3,955)
Other operating expenses	其他經營開支	6(c)	(17,410)	(18,245)
Profit from operations	經營溢利		31,647	38,814
(Recognition)/reversal of impairment loss on other financial assets	其他財務資產減值虧損(確認)/撥回	9	(630)	38
Impairment loss on interest in an associate	於一間聯營公司權益的減值虧損	11	(4,400)	—
Share of results of associates	所佔聯營公司業績		(2,156)	1,429
Profit before taxation	除稅前溢利	6	24,461	40,281
Taxation	稅項	7	(4,279)	(6,067)
Profit for the period	本期間溢利		20,182	34,214
Earnings per share (HK cents)	每股盈利(港仙)	10		
Basic	基本		2.54	4.31
Diluted	攤薄		2.54	4.31

The notes on pages 31 to 52 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 8.

第31頁至第52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 2020
截至二零二零年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	Note 附註		
Profit for the period	本期間溢利	20,182	34,214
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	(308)	(65)
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(「FVOCI」)計量的債務證券—公允價值儲備變動淨額	117	11,317
	9		
Total comprehensive income for the period	本期間全面收益總額	19,991	45,466

The notes on pages 31 to 52 form part of this interim financial report.

第31頁至第52頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

綜合財務狀況表(未經審核)

As at 30 June 2020
於二零二零年六月三十日

		Note 附註	As at 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 (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	12	27,660	23,710
Goodwill	商譽		9,976	9,976
Interest in associates	所佔聯營公司權益		7,165	13,977
Other financial assets	其他財務資產	16	118,125	279,118
Deferred tax assets	遞延稅項資產	13	1,071	1,230
			163,997	328,011
Current assets	流動資產			
Trade receivables and contract assets	應收賬款及合約資產	14	45,454	63,587
Other receivables, prepayments and other contract costs	其他應收款項、預付款項及其他合約成本	15	16,398	18,749
Other financial assets	其他財務資產	16	65,676	38,524
Deposits with bank	銀行存款		59,952	12,238
Cash and cash equivalents	現金及現金等值		200,220	131,184
			387,700	264,282
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	17	202,333	204,893
Taxation	稅項		3,643	11,859
			205,976	216,752
Net current assets	流動資產淨值		181,724	47,530
Total assets less current liabilities	資產總額減流動負債		345,721	375,541
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		3,068	3,120
Deferred tax liabilities	遞延稅項負債	13	1,210	1,030
Other payables	其他應付款項	17	1,819	464
			6,097	4,614
NET ASSETS	資產淨值		339,624	370,927
Capital and reserves	資本及儲備			
Share capital	股本	19	296,093	296,093
Reserves	儲備		43,531	74,834
TOTAL EQUITY	權益總額		339,624	370,927

The notes on pages 31 to 52 form part of this interim financial report.

第31頁至第52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 2020
截至二零二零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 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 and 1 July 2019	於二零一九年六月三十日及二零一九年七月一日	296,093	6,458	850	(5,837)	12	51,476	349,052
Changes in equity for the six months ended 31 December 2019:	截至二零一九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	8	—	—	—	—	(26,223)	(26,223)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	329	—	—	—	—	329
Lapse of share options	購股權失效	—	(37)	—	—	—	37	—
Profit for the period	本期間溢利	—	—	—	—	—	47,987	47,987
Other comprehensive income for the period	本期間其他全面收益	—	—	(412)	194	—	—	(218)
Total comprehensive income for the period	本期間全面收益總額	—	—	(412)	194	—	47,987	47,769
As at 31 December 2019	於二零一九年十二月三十一日	296,093	6,750	438	(5,643)	12	73,277	370,927

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 2020

截至二零二零年六月三十日止六個月

			Share capital 股本 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Fair value reserve 公允價值儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
As at 1 January 2020	於二零二零年一月一日		296,093	6,750	438	(5,643)	12	73,277	370,927
Changes in equity for the six months ended 30 June 2020:	截至二零二零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	—	—	—	—	—	(51,651)	(51,651)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		—	357	—	—	—	—	357
Lapse of share options	購股權失效		—	(53)	—	—	—	53	—
Profit for the period	本期間溢利		—	—	—	—	—	20,182	20,182
Other comprehensive income for the period	本期間其他全面收益		—	—	(308)	117	—	—	(191)
Total comprehensive income for the period	本期間全面收益總額		—	—	(308)	117	—	20,182	19,991
As at 30 June 2020	於二零二零年六月三十日		296,093	7,054	130	(5,526)	12	41,861	339,624

The notes on pages 31 to 52 form part of this interim financial report.

第31頁至第52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 2020
截至二零二零年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Operating activities	經營業績		
Cash generated from operations	經營產生的現金	51,507	38,057
Tax paid	已繳稅項	(12,156)	(3,041)
Net cash generated from operating activities	經營活動產生的現金淨額	39,351	35,016
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所得款項	157,213	42,679
Payment for purchase of debt securities measured at FVOCI	購入透過其他全面收益按公允價值計量的債務證券所支付款項	(21,786)	—
Payment for purchase of units in investment fund measured at fair value through profit or loss ("FVPL")	購入透過損益按公允價值(FVPL)計量的投資基金單位所支付款項	(7,826)	—
Placement of deposits with bank	存入銀行存款	(48,138)	(23,009)
Other cash flows arising from investing activities	投資活動所產生的其他現金流量	2,385	5,913
Net cash generated from investing activities	投資活動所產生現金淨額	81,848	25,583
Financing activities	融資活動		
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(51,651)	(47,678)
Other cash flows arising from financing activities	融資活動所產生的其他現金流量	(512)	(328)
Net cash used in financing activities	融資活動所用的現金淨額	(52,163)	(48,006)
Net increase in cash and cash equivalents	現金及現金等值增加淨額	69,036	12,593
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等值	131,184	82,253
Cash and cash equivalents as at 30 June	於六月三十日的現金及現金等值	200,220	94,846
Analysis of cash and cash equivalents	現金及現金等值分析		
Bank deposits with maturity less than 3 months	於三個月內到期的銀行存款	157,263	81,810
Cash at bank and on hand	銀行及手頭現金	42,957	13,036
		200,220	94,846

The notes on pages 31 to 52 form part of this interim financial report.

第31頁至第52頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2020
截至二零二零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 25 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 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 2019 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 23 to 24.

The financial information relating to the financial year ended 31 December 2019 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 2019 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.

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。中期財務報告於二零二零年八月二十五日獲授權刊發。

編製中期財務報告所採納的會計政策，與編製二零一九年年度財務報表所採納的會計政策一致，惟預期於二零二零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。附註闡述自二零一九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23頁及24頁。

中期財務報告所載作為比較資料的截至二零一九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二零一九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。

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 2020

截至二零二零年六月三十日止六個月

2 Changes in accounting policies

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

- Amendments to HKFRS 3, *Definition of a Business*
- Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented 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.

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.

2 會計政策變動

香港會計師公會頒佈了以下於本集團本會計期間首次生效的《香港財務報告準則》的修訂：

- 香港財務報告準則第3號(修訂)·業務定義
- 香港財務報告準則第16號(修訂)·Covid-19相關的租金優惠

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。本集團並無採納於本會計期間仍未生效的任何新訂準則或詮釋。

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」)。

收益包括已為客戶提供服務及供應貨品的價值。本集團全部的收入均於《香港財務報告準則》第15號·來自客戶合約的收益範圍內。本期間各主要收益項目的已確認金額於附註4披露。

4 分部報告

本集團董事會會按業務分部審閱內部報告，以評估表現及分配資源。本集團已確定下列可呈報分部：

- | | |
|-------|---|
| 電子商貿： | 此分部透過處理政府有關貿易文件及供應鏈應用方案帶來收入。 |
| 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)

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

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 2020 and 2019 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二零二零年及二零一九年六月三十日止期間可呈報分部業績的資料列載如下。

		Six months ended 30 June 2020 二零二零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	66,766	10,717	8,489	85,972
Over time	隨時間	14,825	15,954	2,952	33,731
Revenue from external customers	對外收益	81,591	26,671	11,441	119,703
Inter-segment revenue	分部間收益	—	3,910	2,863	6,773
Reportable segment revenue	可呈報分部收益	81,591	30,581	14,304	126,476
Elimination of inter-segment revenue	抵銷分部間收益				(6,773)
Consolidated revenue	綜合收益				119,703
Reportable segment profit	可呈報分部溢利	25,790	2,155	4,855	32,800
Interest income	利息收入				6,942
Other net loss	其他虧損淨額				(1,590)
Depreciation	折舊				(4,514)
Recognition of impairment loss on other financial assets	其他財務資產減值虧損確認				(630)
Impairment loss on interest in an associate	於一間聯營公司權益的減值虧損				(4,400)
Share of results of associates	所佔聯營公司業績				(2,156)
Unallocated corporate expenses	未分配企業開支				(1,991)
Consolidated profit before taxation	綜合除稅前溢利				24,461

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 2020

截至二零二零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 2019 二零一九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	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

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)

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

5 Other net (loss)/income

5 其他(虧損)/收益淨額

		Six months ended 30 June 六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Government grants	政府補助金	2,174	—
Net (loss)/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的(虧損)/收益淨額	(3,726)	92
Investment income from units in investment fund measured at FVPL	透過損益按公允價值計量的投資基金單位投資收入	61	—
Unrealised fair value loss on units in investment fund measured at FVPL	透過損益按公允價值計量的投資基金單位未變現公允價值虧損	(122)	—
Gain on disposal of an associate	出售一間聯營公司的收益	23	—
		(1,590)	92

In 2020, the Group successfully applied for The Employment Support Scheme ("ESS") of the "Anti-epidemic Fund". ESS was approved by the Finance Committee of Legislative Council of the HKSAR. The objective of the ESS is to provide financial support to employers to pay staff wages and maintain employment.

於二零二零年，本集團成功申請「防疫抗疫基金」下的保就業計劃（「保就業計劃」）。保就業計劃獲香港特區立法會財務委員會批准，其目的為向僱主提供財務支援，以支付員工薪金及保持僱員受聘。

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 2020

截至二零二零年六月三十日止六個月

6 Profit before taxation

Profit before taxation is arrived at after charging:

6 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
(a) Staff costs:	(a) 僱員成本：		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	1,726	1,636
Equity-settled share-based payment expenses	以股權結算並以股份為基礎支付的開支	357	507
Salaries, wages and other benefits	薪金、工資及其他福利	55,954	57,169
		58,037	59,312
(b) Depreciation:	(b) 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	3,914	3,590
— right-of-use assets	— 使用權資產	529	294
		4,514	3,955
(c) Other operating expenses:	(c) 其他經營開支：		
Auditors' remuneration	核數師酬金	639	620
Directors' fees and emoluments	董事袍金及酬金	1,153	1,316
Facilities management fees	設備管理費	2,546	3,261
Repair and maintenance fees	維修及保養費	2,780	3,250
Office rental and utilities	辦公室租賃及公用設備	1,766	1,990
Telecommunication costs	電訊成本	905	904
Promotion and marketing expenses	推廣及市場開支	368	919
Impairment loss on trade receivables and contract assets	應收賬款及合約資產減值虧損	864	776
Net foreign exchange loss	匯兌虧損淨額	1,991	857
Others	其他	4,398	4,352
		17,410	18,245

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 2020

截至二零二零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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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	3,929	5,082
— Outside Hong Kong	— 香港境外	11	—
Deferred taxation (Note 13)	遞延稅項(附註13)	339	985
Income tax expense	所得稅開支	4,279	6,067

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

本期間的香港利得稅撥備乃按期內估計應課稅溢利的16.5%(二零一九年:16.5%)計算。香港境外附屬公司的稅項按相關稅務管轄區的適用現行稅率徵收。

8 Dividends

8 股息

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

(a) 本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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Interim dividend declared after the interim period of HK 1.95 cents per share (2019: HK 3.3 cents per share)	於中期期間後宣派的中期股息每股1.95港仙(二零一九年:每股3.3港仙)	15,495	26,223

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。

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 2020

截至二零二零年六月三十日止六個月

8 Dividends (Continued)

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

8 股息(續)

(b) 屬於上一個財政年度，並於中期期間批准及派付予本公司股權持有人的應付股息

		Six months ended 30 June 六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Final dividend in respect of the financial year ended 31 December 2019, approved and paid during the following interim period, of HK 6.5 cents per share (year ended 31 December 2018: HK 6.0 cents per share)	屬於截至二零一九年十二月三十一日止財政年度，並於下一個中期期間批准及派付的末期股息每股6.5港仙(截至二零一八年十二月三十一日止年度：每股6.0港仙)	51,651	47,678

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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Debt securities measured at FVOCI			
Changes in fair value recognised during the period	透過其他全面收益按公允價值計量的債務證券期內已確認的公允價值變動	(4,239)	11,447
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 loss/(gain) on disposal	— 出售所得虧損/(收益)淨額	3,726	(92)
— recognition/(reversal) of impairment loss	— 減值虧損確認/(撥回)	630	(38)
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	117	11,317

There is no tax effect relating to the above components at 30 June 2020 and 2019.

於二零二零年及二零一九年六月三十日，概無與上述部份有關的稅項影響。

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 2020

截至二零二零年六月三十日止六個月

10 Earnings per share**(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$20,182,000 (2019: HK\$34,214,000) and the weighted average number of 794,634,000 ordinary shares (2019: 794,634,000 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	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Issued ordinary shares as at 1 January	於一月一日的已發行普通股	794,634	794,634
Effect of share options exercised	已行使購股權的影響	—	—
Weighted average number of ordinary shares as at 30 June	於六月三十日的普通股加權平均數	794,634	794,634

(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\$20,182,000 (2019: HK\$34,214,000) and the weighted average number of 794,634,000 ordinary shares (2019: 794,634,000 ordinary shares), after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option scheme, calculated as follows:

Weighted average number of ordinary shares (diluted)

		Six months ended 30 June 六月三十日止六個月	
		2020 二零二零年 '000 千股	2019 二零一九年 '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數	794,634	794,634
Effect of deemed issue of shares under the Company's share option scheme 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	—	—
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數(經攤薄)	794,634	794,634

10 每股盈利**(a) 每股基本盈利**

每股基本盈利乃根據本公司普通股股權持有人應佔溢利港幣20,182,000元(二零一九年:港幣34,214,000元)及本期間已發行普通股的加權平均股數794,634,000股(二零一九年:794,634,000股普通股)計算,方式如下:

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

		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Issued ordinary shares as at 1 January	於一月一日的已發行普通股	794,634	794,634
Effect of share options exercised	已行使購股權的影響	—	—
Weighted average number of ordinary shares as at 30 June	於六月三十日的普通股加權平均數	794,634	794,634

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股股權持有人應佔溢利港幣20,182,000元(二零一九年:港幣34,214,000元)及普通股的加權平均股數794,634,000股(二零一九年:794,634,000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,方式如下:

普通股加權平均數(經攤薄)**Six months ended 30 June**
六月三十日止六個月

		2020 二零二零年 '000 千股	2019 二零一九年 '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數	794,634	794,634
Effect of deemed issue of shares under the Company's share option scheme 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	—	—
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數(經攤薄)	794,634	794,634

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 2020

截至二零二零年六月三十日止六個月

11 Impairment loss on interest in an associate

At 30 June 2020, the Group carried out an impairment assessment for the recoverable amount of Nanfang. As the recoverable amount of Nanfang was less than the carrying amount, additional provision for impairment loss of HK\$4,400,000 was made for the period ended 30 June 2020. In prior years, provision for impairment loss of HK\$7,500,000 was made. The estimates of the recoverable amount of Nanfang were based on the present values of the budgeted future cash flows, discounted at the market risk-adjusted discount rate of 14% (2019: 14%), by reference to the projected volume, activity level and future growth rates of the underlying business of Nanfang. For the period ended 30 June 2020 and 30 June 2019, same basis of impairment measurement in respect of the interest in Nanfang is performed by management.

12 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 於一間聯營公司權益的減值虧損

於二零二零年六月三十日，本集團已就南方的可收回金額進行減值評估。由於南方的可收回金額低於賬面值，故於截至二零二零年六月三十日止期間計提額外減值虧損撥備港幣4,400,000元。於以往年度，計提減值虧損撥備港幣7,500,000元。南方可收回金額乃參考南方相關業務的預測規模、業務水平及未來增長率，基於預算未來現金流量的現值，按14%（二零一九年：14%）的市場風險調整貼現率貼現而加以估計。截至二零二零年六月三十日及二零一九年六月三十日止期間，管理層採用同樣基準計量南方權益的減值。

12 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	Ownership interest in leasehold land held for own use	Other properties leased for own use carried at cost	Total
		物業、廠房 及設備	持作自用的 租賃土地 擁有權權益	租賃自用的 其他物業， 按成本列賬	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
Net book value as at 1 January 2020	於二零二零年一月一日的賬面淨值	19,477	3,919	314	23,710
Additions	添置	5,901	—	2,699	8,600
Disposals	處置	(5)	—	(131)	(136)
Depreciation	折舊	(4,000)	(71)	(443)	(4,514)
Net book value as at 30 June 2020	於二零二零年六月三十日的賬面淨值	21,373	3,848	2,439	27,660

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 2020

截至二零二零年六月三十日止六個月

13 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:

Deferred tax arising from:	來自各項的遞延稅項：	Depreciation allowances in excess of related depreciation	Tax losses	Credit loss allowance	Others	Total
		折舊抵免超出相關折舊 HK\$'000 港幣千元	稅項虧損 HK\$'000 港幣千元	信貸虧損撥備 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
As at 1 January 2020	於二零二零年一月一日	(1,030)	702	528	—	200
(Charged)/credited to profit or loss	於損益表(扣除)/計入	(180)	(408)	229	20	(339)
As at 30 June 2020	於二零二零年六月三十日	(1,210)	294	757	20	(139)

13 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：

		As at 30 June 2020 於二零二零年六月三十日 HK\$'000 港幣千元	As at 31 December 2019 於二零一九年十二月三十一日 HK\$'000 港幣千元
Representing:	指：		
Deferred tax assets on the consolidated statement of financial position	綜合財務狀況表內的遞延稅項資產	1,071	1,230
Deferred tax liabilities on the consolidated statement of financial position	綜合財務狀況表內的遞延稅項負債	(1,210)	(1,030)
		(139)	200

14 Trade receivables and contract assets**14 應收賬款及合約資產**

		Note 附註	As at 30 June 2020 於二零二零年六月三十日 HK\$'000 港幣千元	As at 31 December 2019 於二零一九年十二月三十一日 HK\$'000 港幣千元
Trade receivables, net of loss allowance	應收賬款，扣除虧損撥備	(a)	32,662	35,610
Contract assets, net of loss allowance	合約資產，扣除虧損撥備	(b)	12,792	27,977
			45,454	63,587

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 2020

截至二零二零年六月三十日止六個月

14 Trade receivables and contract assets (Continued)

(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 2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	4,210	22,734
1 to 3 months	一至三個月	18,788	5,486
3 to 12 months	三至十二個月	7,992	6,990
Over 12 months	超過十二個月	1,672	400
		32,662	35,610

All of the above balances are expected to be recovered within one year and some of them are covered by deposits from customers (see Note 17(b)).

(b) Contract assets, net of loss allowance

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.

As at 30 June 2020, the contract assets expected to be recovered more than one year is HK\$848,000 (31 December 2019: Nil).

15 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.

14 應收賬款及合約資產(續)

(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：

	As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	4,210	22,734
1 to 3 months	18,788	5,486
3 to 12 months	7,992	6,990
Over 12 months	1,672	400
	32,662	35,610

預期上述結餘均可於一年內收回，且若干得到客戶提供的按金所保證(見附註17(b))。

(b) 合約資產，扣除虧損撥備

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。

於二零二零年六月三十日，預期於超過一年後收回的合約資產為港幣848,000元(二零一九年十二月三十一日：無)。

15 其他應收款項、預付款項及其他合約成本

所有其他應收款項、預付款項及其他合約成本預期於一年內收回或確認為開支。

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 2020

截至二零二零年六月三十日止六個月

16 Other financial assets

16 其他財務資產

		As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	As at 31 December 2019 於 二零一九年 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	176,118	317,642
Units in investment fund measured at FVPL	透過損益按公允價值計量的投資基金單位	7,683	—
		183,801	317,642
Representing:	指：		
— Non-current	— 非流動	118,125	279,118
— Current	— 流動	65,676	38,524
		183,801	317,642

As at 30 June 2020, the Group had corporate bonds and units in bond fund. They were classified as debt securities measured at FVOCI and units in investment fund measured at FVPL respectively. 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 2020, the Group acquired corporate bonds of HK\$21,786,000 (six months ended 30 June 2019: Nil) and disposed of corporate bonds at a consideration of HK\$157,213,000 (six months ended 30 June 2019: HK\$42,679,000). The Group also acquired units in bond fund of HK\$7,826,000 during the period (six months ended 30 June 2019: 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

於二零二零年六月三十日，本集團有企業債券及債券基金單位，分別分類為透過其他全面收益按公允價值計量的債務證券，以及透過損益按公允價值計量的投資基金單位。企業實體所發行債務證券的信貨質素與本集團視為可接受的回報相當。

截至二零二零年六月三十日止六個月，本集團購入港幣21,786,000元的企業債券(二零一九年六月三十日止六個月：無)，並出售企業債券，代價為港幣157,213,000元(二零一九年六月三十日止六個月：港幣42,679,000元)。本集團亦於期內購入債券基金單位港幣7,826,000元(二零一九年六月三十日止六個月：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

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 2020

截至二零二零年六月三十日止六個月

16 Other financial assets (Continued)

At 30 June 2020, the debt securities measured at FVOCI and units in investment fund measured at FVPL held by the Group fall into Level 1 and Level 2 of the fair value hierarchy described above respectively.

Valuation techniques and inputs used in Level 2 fair value measurement

The fair value of investment fund is determined using the unadjusted net asset value provided by the fund manager. The units in the investment fund are redeemable at the reportable net asset value at, or approximately at, the measurement date.

During the six months ended 30 June 2020, 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.

17 Trade creditors, contract liabilities and other payables

16 其他財務資產(續)

於二零二零年六月三十日，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及透過損益按公允價值計量的投資基金單位分別屬上述公允價值層級的第一級及第二級。

公允價值計量第二級使用的估值技巧及輸入數據

投資基金公允價值乃使用基金管理人提供的未經調整資產淨值而釐定。投資基金單位可按計量日期或前後的可報告資產淨值予以贖回。

截至二零二零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。

17 應付賬款、合約負債及其他應付款項

		As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Trade creditors (Note 17(a))	應付賬款(附註17(a))	24,083	29,810
Customer deposits received (Note 17(b))	已收客戶按金(附註17(b))	125,259	128,511
Accrued charges and other payables	應計開支及其他應付款項	27,770	33,423
Contract liabilities	合約負債	24,010	12,662
Lease liabilities	租賃負債	3,030	951
		204,152	205,357
Representing:	指：		
— Non-current	— 非流動	1,819	464
— Current	— 流動	202,333	204,893
		204,152	205,357

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 2020

截至二零二零年六月三十日止六個月

17 Trade creditors, contract liabilities and other payables (Continued)

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

		As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	23,922	29,658
1 to 3 months	一至三個月	88	152
Over 3 months but within 6 months	超過三個月但於六個月內	73	—
		24,083	29,810

(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.

18 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"). Under the Share Option Scheme 2014, options will be granted to eligible persons, including Directors, employees, consultants, business associates or advisers as the Board of the Company may identify from time to time ("Grantees"), entitling them to subscribe for shares of the Company, subject to acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the options. Each option gives the holder the right to subscribe for one ordinary share in the Company. The 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 2019.

17 應付賬款、合約負債及其他應付款項 (續)

(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 2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	23,922	29,658
1 to 3 months	一至三個月	88	152
Over 3 months but within 6 months	超過三個月但於六個月內	73	—
		24,083	29,810

(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。

18 以股權結算並以股份為基礎的交易

(a) 購股權計劃

現行購股權計劃於二零一四年五月九日獲採納(「二零一四年購股權計劃」)。根據二零一四年購股權計劃，本公司董事會向不時確定之合資格人士(包括董事、僱員、專業顧問、業務夥伴或諮詢顧問)(「承授人」)授出購股權，賦予彼等權利認購本公司股份，惟待承授人接納方可作實，且每名承授人於接納購股權時須支付港幣1.00元。每份購股權賦予持有人權利認購一股本公司普通股。二零一四年購股權計劃的條款及條件於截至二零一九年十二月三十一日止年度的年度財務報表中披露。

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 2020

截至二零二零年六月三十日止六個月

18 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

Details of movements of these Share Option Scheme 2014 during the six months ended 30 June 2020 are set out below.

		No. of options outstanding as at 1 January 2020 於二零二零年一月一日 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	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period 於終止聘用/ 於十年行使期屆滿 後購股權失效影響	No. of options outstanding as at 30 June 2020 於二零二零年六月三十日 尚未行使的 購股權數目	Date granted 授出日期	Exercise period 行使期間	Exercise price per share 每股行使價 HK\$ 港幣	Market value per share on date of grant of options ^A 授出購股權 當日每股 股份的市值 ^A HK\$ 港幣	Market value per share on exercise of options ^A 購股權行使時 每股股份的 市值 ^A 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 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Dr. LEE Delman	李國本博士	200,000	—	—	—	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Mr. YING Tze Man, Kenneth	英子文先生	200,000	—	—	—	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Mr. CHAK Hubert	翟迪強先生	900,000	—	—	—	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Mr. CHAU Tak Hay	周德熙先生	500,000	—	—	—	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	800,000	—	—	—	800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Mr. HO Lap Kee, Sunny, M.H., J.P.	何立基先生, M.H., J.P.	900,000	—	—	—	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Mr. TSE Kam Keung	謝錦強先生	200,000	—	—	—	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
		1,200,000	—	—	—	1,200,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	—
		2,400,000	—	—	—	2,400,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	—
		2,400,000	—	—	—	2,400,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	—
		2,400,000	—	—	—	2,400,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	—
		—	2,400,000	—	—	2,400,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.10	—

18 以股權結算並以股份為基礎的交易 (續)

(a) 購股權計劃(續)

截至二零二零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。

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 2020

截至二零二零年六月三十日止六個月

18 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

		No. of options outstanding as at 1 January 2020 於二零二零年 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	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period 於終止聘用/ 於十年行使期屆滿 後購股權失效影響	No. of options outstanding as at 30 June 2020 於二零二零年 六月三十日 尚未行使的 購股權數目	Date granted 授出日期	Exercise period 行使期間	Exercise price per share 每股行使價 HK\$ 港幣	Market value per share on date of grant of options [^] 授出購股權 當日每股 股份的市價 [^] HK\$ 港幣	Market value per share on exercise of options [^] 購股權行使時 每股股份的 市價 [^] HK\$ 港幣
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	1,200,000	—	—	—	1,200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		1,000,000	—	—	—	1,000,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
		900,000	—	—	—	900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	—
		500,000	—	—	—	500,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	—
		900,000	—	—	—	900,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	—
		1,000,000	—	—	—	1,000,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	—
		—	1,000,000	—	—	1,000,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.10	—
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	500,000	—	—	—	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		700,000	—	—	—	700,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
		900,000	—	—	—	900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	—
		1,000,000	—	—	—	1,000,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	—
		1,000,000	—	—	—	1,000,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	—
		1,000,000	—	—	—	1,000,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	—
		—	1,000,000	—	—	1,000,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.10	—
Employees	僱員	2,000,000	—	—	(200,000)	1,800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		1,900,000	—	—	(200,000)	1,700,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
		2,100,000	—	—	(200,000)	1,900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	—
		2,300,000	—	—	(200,000)	2,100,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	—
		2,900,000	—	—	(200,000)	2,700,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	—
		3,100,000	—	—	—	3,100,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	—
		—	3,500,000	—	—	3,500,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.10	—
		2,900,000	—	—	—	2,900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
Ex-employees	前僱員	2,900,000	—	—	—	2,900,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
		2,100,000	—	—	—	2,100,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	—
		500,000	—	—	—	500,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	—
		—	—	—	—	—	—	—	—	—	—
Total	總計	47,100,000	7,900,000	—	(1,000,000)	54,000,000					

[^] 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。

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 2020

截至二零二零年六月三十日止六個月

18 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:

18 以股權結算並以股份為基礎的交易 (續)

(a) 購股權計劃(續)

下文載列期內存在的購股權的條款及條件，據此，所有購股權以股份實物方式結算交收：

		Number of instruments	Vesting conditions	Contractual life of options
		工具數目	歸屬條件	購股權的合約年期
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
— on 17 April 2020	— 於二零二零年四月十七日	4,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 17 April 2020 自二零二零年四月十七日起計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 2020

截至二零二零年六月三十日止六個月

18 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

18 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	Vesting conditions	Contractual life of options
		工具數目	歸屬條件	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	2,000,000	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	1,900,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 4 July 2016	— 於二零一六年七月四日	2,100,000	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	2,300,000	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	2,900,000	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	3,100,000	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
— on 17 April 2020	— 於二零二零年四月十七日	3,500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 17 April 2020 自二零二零年四月十七日起計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 2020

截至二零二零年六月三十日止六個月

18 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

18 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	Vesting conditions	Contractual life of options
		工具數目	歸屬條件	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%), 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
		55,000,000		

18 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

		2020 二零二零年	2019 二零一九年
Fair value at measurement date	於計量日期的公允價值	HK\$0.073 港幣0.073元	HK\$0.113 港幣0.113元
Share price	股價	HK\$1.09 港幣1.09元	HK\$1.39 港幣1.39元
Exercise price	行使價	HK\$1.09 港幣1.09元	HK\$1.406 港幣1.406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)	22.2%	23.2%
Option life (expressed as weighed average life used in the modelling under Black Scholes Model)	購股權有效期(按柏力克舒爾斯模式所用之加權平均年期呈列)	5 years 5年	5 years 5年
Expected dividends	預期股息	6.7%	6.7%
Risk-free interest rate (based on the yield of Hong Kong Government Bonds)	無風險利率(按香港政府債券收益率計算)	0.52%	1.628%

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

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.

18 以股權結算並以股份為基礎的交易 (續)**(b) 購股權的公允價值及假設**

作為授出購股權代價而獲得的服務公允價值，乃參照已授出購股權的公允價值計算。已授出購股權的估計公允價值乃根據柏力克舒爾斯模式計算。此模式亦會計及購股權的合約年期。

購股權的公允價值及假設

預期波幅乃參考本公司過往與預期購股權有效期長度相同之期間的每日歷史波幅作出。預期股息乃按過往股息而定。用作計算的主觀假設如有更改，可能重大影響公允價值的估計。

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

Notes to the 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 2020

截至二零二零年六月三十日止六個月

19 Share capital

19 股本

		As at 30 June 2020 於二零二零年六月三十日		As at 31 December 2019 於二零一九年十二月三十一日	
		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	794,634	296,093
Shares issued under share option scheme	根據購股權計劃發行的股份	—	—	—	—
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.

根據香港《公司條例》第135條，本公司普通股並無面值。

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

普通股持有人有權收取不時宣派的股息，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。

20 Capital Commitments

Capital commitments outstanding as at 30 June 2020 not provided for in the financial statements amounted to HK\$759,000 (31 December 2019: HK\$3,687,000). They are mainly in respect of the purchase of computer equipment of the Group.

20 承擔

於二零二零年六月三十日，尚待履行且未於財務報表撥備之資本承擔為港幣759,000元(二零一九年十二月三十一日：港幣3,687,000元)。該等承擔主要與採購本集團電腦設備有關。

21 Charges on assets and contingent liabilities

Pursuant to the terms of the contracts with the Government, the Group has obtained three bank guarantees totaling HK\$2,234,000 (31 December 2019: two bank guarantees totaling HK\$2,138,000) from bank for the due performance of the contracts by the Group. The bank guarantees are secured by a charge over deposit totaling HK\$2,234,000 (31 December 2019: HK\$2,138,000).

21 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三項銀行擔保合共港幣2,234,000元(二零一九年十二月三十一日：兩項銀行擔保合共港幣2,138,000元)。銀行擔保以合共港幣2,234,000元(二零一九年十二月三十一日：港幣2,138,000元)存款的押記作為抵押。

22 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 2020 of HK 1.95 cents per share (30 June 2019: HK 3.3 cents per share), amounting to HK\$15,495,000 (30 June 2019: HK\$26,223,000). This dividend has not been recognised as a liability at the end of the reporting period.

22 報告期後未調整的事項

於報告期末後，董事擬派發截至二零二零年六月三十日止六個月的中期股息每股1.95港仙(二零一九年六月三十日：每股3.3港仙)，合共港幣15,495,000元(二零一九年六月三十日：港幣26,223,000元)。該股息於報告期末並未確認為負債。

23 Impacts of COVID-19 pandemic

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

23 COVID-19疫情的影響

COVID-19疫情自二零二零年年初爆發，為本集團營運環境帶來額外的不明朗因素，並影響本集團的營運及財務狀況。

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures.

本集團一直密切監察事態發展對本集團業務的影響，並已採取應變措施。

OTHER FINANCIAL ASSETS 其他財務資產

Other financial assets held as at 30 June 2020 with nominal value at US\$3 million or above are as follows:

以下為於二零二零年六月三十日所持有的面值3,000,000美元或以上的其他財務資產：

Issuer	發行人	Principal business 主要業務	Coupon 票面利率	Nominal value 面值 US\$'000 千美元	Maturity date 到期日
Zhaohai Investment (BVI) Limited	Zhaohai Investment (BVI) Limited	Industrial Other 其他工業	4%	3,000	23 July 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 April 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 July 2021 二零二一年七月十九日

INVESTOR RELATIONS AND KEY DATES

投資者關係及重要日期

The Company encourages two-way communication with both its institutional and individual investors. 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 23 September 2020–25 September 2020
(both days inclusive)

Interim Dividend Payment Date On or about 9 October 2020

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 2020

This Interim Report 2020, 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 二零二零年九月二十三日至
二零二零年九月二十五日
(包括首尾兩日)

中期股息派息日 二零二零年十月九日或前後

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。

二零二零年中期報告

此份二零二零年中期報告的中英文版本備有印刷本，亦可於本公司的網站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, *M.H., 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, *M.H., 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, *M.H., 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, *M.H., J.P.*

董事會

主席兼非執行董事

李乃熿博士 · *S.B.S., J.P.*

執行董事

謝錦強先生 (*行政總裁*)

鄭俊聰先生 (*技術總監*)

鍾順群女士 (*營運總監*)

非執行董事

李國本博士

英子文先生

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 · *M.H., 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 · *M.H., J.P.*

薪酬委員會

周德熙先生 (*主席*)

李乃熿博士 · *S.B.S., J.P.*

鍾維國先生

提名委員會

何立基先生 · *M.H., J.P.* (*主席*)

李乃熿博士 · *S.B.S., J.P.*

鍾維國先生

投資委員會

翟迪強先生 (*主席*)

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 · *M.H., 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
Public Interest Entity Auditor
registered in accordance with the
Financial Reporting Council Ordinance

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
於《*財務匯報局條例*》下的
註冊公眾利益
實體核數師

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

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

中文版的文義若與英文版不符，則不符文義之處以英文版為準。



Tradelink Electronic Commerce Limited

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



This report is printed on environmentally friendly paper 本報告以環保紙張印製