



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 年報
ANNUAL
REPORT

Intelligent Supply Chain Solutions



Government Electronic Trading Services



PayTech Solutions



Electronic Identity Management



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

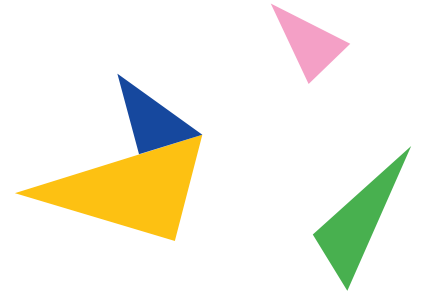
◆ Corporate Profile 公司介紹

Established in 1988, Tradelink Electronic Commerce Limited is a leading provider of e-commerce services for Hong Kong business community. Since 1997, Tradelink has been providing Government Electronic Trading Services (GETS) for the trading community, initially under a 7-year exclusive franchise (1997–2003) and thereafter under licences with the current one expiring by end of 2024, extendable up to 3 years at the Government's discretion. Over the years, Tradelink has earned the trust and support of the trading community; enabling it to stand firmly as the dominant player in the e-commerce market. With the mission to empower its clients with business enabled e-solutions for their commercial and financial activities, Tradelink has diversified its business beyond GETS into other business areas. In addition to GETS, Tradelink also offers a wide range of solutions, including supply chain solutions, digital certification services/identity management solutions and payment technology solutions through its wholly-owned subsidiaries, Digital Trade and Transportation Network Limited, Digi-Sign Certification Services Limited and Tradelink PayTech Solutions Limited.

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

貿易通電子貿易有限公司於1988年成立，為電子商貿先鋒，服務香港商界。自1997年起，貿易通已開始為貿易界提供政府電子貿易服務(GETS)，由最初的7年專營權(1997–2003)，隨後續發牌照至現今的牌照到2024年底，政府並可酌情延長最多3年。經過多年耕耘，貿易通深得業界信賴與支持，穩站政府電子貿易服務市場的領先地位。公司秉持以「貿易通專業電子方案，成就客戶商業及金融業務」的營運理念，成功拓展新業務範疇。除GETS核心業務外，貿易通透過其全資附屬公司，數碼貿易運輸網絡有限公司、電子核證服務有限公司和貿易通金融支付科技有限公司，提供一系列解決方案，包括供應鏈應用方案、數碼證書服務／身份管理解決方案及支付科技解決方案。

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



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Financial Highlights

財務概要

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 HK\$'000 港幣千元
Revenue	收益	261,213	337,175
Profit from operations	經營溢利	92,687	101,219
Profit attributable to equity shareholders of the Company	本公司股權持有人應佔溢利	72,800	82,201
Total assets	資產總值	586,245	592,293
Net assets	資產淨值	384,327	370,927
Dividend per share (HK cents)	每股股息(港仙)		
Interim	中期股息	1.95	3.3
Proposed final	擬派末期股息	7.25	6.5
Earnings per share (HK cents)	每股盈利(港仙)		
Basic	基本	9.2	10.3
Diluted	攤薄	9.2	10.3
Financial ratios	財務比率		
Net profit margin (Note 1)	淨溢利率(附註1)	27.9%	24.4%
Effective tax rate (Note 2)	實際稅率(附註2)	11.6%	14.6%
Current ratio (Note 3)	流動比率(附註3)	2.43	1.22
Quick ratio (Note 4)	速動比率(附註4)	2.43	1.22

		As at 31 December 2020 於二零二零年 十二月三十一日 '000 千股	As at 31 December 2019 於二零一九年 十二月三十一日 '000 千股
Issued and fully paid ordinary shares	已發行及繳足普通股		
As at 31 December	於十二月三十一日	794,634	794,634
Weighted average number of ordinary shares (basic) outstanding as at 31 December	於十二月三十一日已發行普通股的加權平均數(基本)	794,634	794,634

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

Note 2 Effective tax rate = taxation/profit before taxation

Note 3 Current ratio = current assets/current liabilities

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

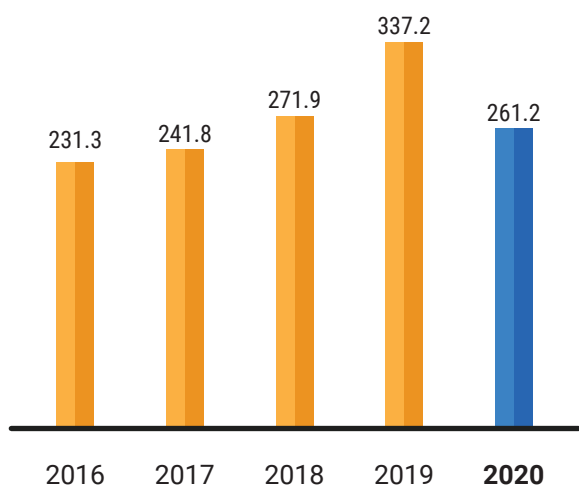
附註1 淨溢利率 = 本公司股權持有人應佔溢利 / 收益

附註2 實際稅率 = 稅項 / 除稅前溢利

附註3 流動比率 = 流動資產 / 流動負債

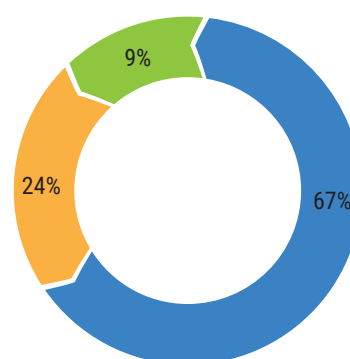
附註4 速動比率 = 流動資產減存貨 / 流動負債

Revenue (HK\$ million)
收益 (港幣百萬元)



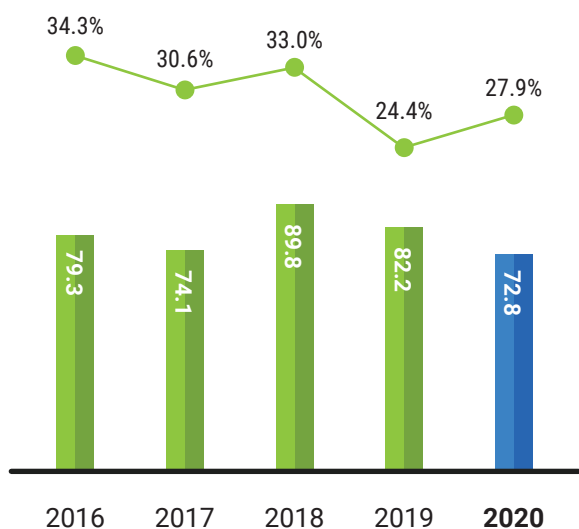
% of Segment Revenue of
Total Revenue
分部收益佔收益總額百分比

- E-Commerce 電子商貿
- Identity Management 身份管理
- Other Services 其他服務



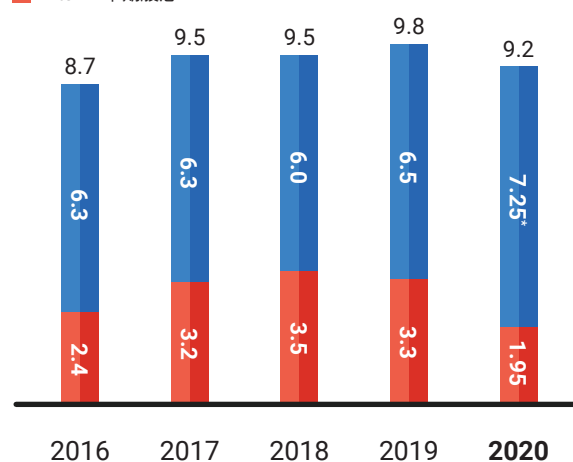
2020

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



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

- Final 末期股息
- Interim 中期股息



* Proposed final dividend
擬派末期股息



Chairman's Statement 主席報告書

Dr. LEE Nai Shee, Harry, S.B.S., J.P.
李乃熿博士, S.B.S., J.P.

Chairman
主席

◆ Chairman's Statement

主席報告書

Dear Shareholders,

Review

With the rapid worldwide propagation of Coronavirus Disease 2019 ("COVID-19") devastating the global market in 2020, Hong Kong's economic activities shrank drastically and the region fell into a deep recession during the year. In the second half of 2020, Mainland China was the first to resume economic activities after containing the pandemic through the introduction of strong restrictive measures. Many other countries are still facing highly restricted production capacity issues owing to the pandemic, thus they have increased their dependence on Chinese products. Having benefited from the strong rebound of trade activities in Mainland China and the gradual revival of import demand in many major markets, Hong Kong's trading activities began to recover in the second half of 2020. The Group's operating environment, which has close ties to Hong Kong's external trade and the local economy, also improved modestly in the second half of 2020. A low base due to the local social issues in the second half of 2019 also helped. This improvement caused the decline of the whole year's results, in terms of turnover, operating profit and after-tax profit, to be somewhat lessened.

The Group's turnover in 2020 was HK\$261.2 million. Excluding the exceptional revenue recorded last year mainly from the supply of goods for one of our major customer projects, the Group's turnover in 2020 saw a drop of around just 3% compared to the turnover in 2019, vis-à-vis the 4% decrease from the first half of the year.

致各位股東：

回顧

在二零二零年，隨著2019冠狀病毒病（「COVID-19」）於世界各地迅速傳播，破壞全球市場，香港的經濟活動急劇萎縮，年內陷入嚴重衰退。二零二零年下半年，在實施強而有力的限制措施遏制疫情蔓延後，中國內地率先恢復經濟活動。許多其他國家仍然因疫情而面臨產能嚴重受限制的問題，因此更為依賴中國產品。受惠於中國內地貿易活動的強勁反彈以及許多主要市場的進口需求逐漸恢復，香港在二零二零年下半年貿易活動開始復甦。本集團的業務與香港的外圍貿易及本地經濟息息相關，因此經營環境於二零二零年下半年亦略有改善，再加上本地社會問題導致二零一九年下半年的比較基數較低，致使全年業績（按營業額、經營溢利及除稅後溢利計）的跌幅有所減輕。

本集團於二零二零年的營業額為港幣261,200,000元。經扣除去年錄得主要來自為我們主要客戶項目之一供應貨品的特殊收益後，本集團於二零二零年的營業額較二零一九年的營業額僅下跌約3%，對比上半年減少4%。

Review (Continued)

During the reporting period, the Group received a total subsidy of HK\$13.0 million from the Employment Support Scheme under the Government Anti-epidemic Fund. Together with a fair value gain on investment funds/debt securities, but offset by the net loss on disposal of some debt securities, the Group's other net income in 2020 was HK\$6.1 million, compared to HK\$1.6 million recorded in 2019. In regard to costs, without the hefty cost of purchase for the goods supplied for our major customer in 2019, and thanks to the reduction in the other operating expenses in 2020 compared to 2019, our total operating costs fell from HK\$252.6 million in 2019 to HK\$185.1 million in 2020, reflecting a decrease of 26.7% or HK\$67.5 million. As a result, the Group's operating profit of HK\$92.7 million in 2020 represented a drop of 8.4% or HK\$8.5 million from HK\$101.2 million in 2019. This was a substantial improvement on the 18.5% drop in operating profit noted in our interim results.

Due to the unfavorable business outlook of our major PRC associate, on a prudence basis, we decided to make a further provision of HK\$4.6 million in the second half of 2020 to write down part of our investment in that PRC associate. This was in addition to the write down provision of HK\$4.5 million and HK\$4.4 million made in the second half of 2019 and first half of 2020 respectively. With a total write down amount of HK\$9.0 million in 2020, the net increase was HK\$4.5 million compared to 2019. Together with our share of losses from the results of the associates, the Group's profit before tax for 2020 was HK\$82.4 million, compared to the pre-tax profit of HK\$96.2 million for 2019. This reflects a drop of 14.4%, which again has improved over a 39.3% drop recorded in the 2020 interim results. Taking into account the recognition of the deferred tax charge arising from utilization of the unused tax losses of Digital Trade and Transportation Network Limited ("DTTNC") for the very last time and the enhanced tax deductions for certain expenses incurred in relation to our research and development activities, the Group's after tax profit for 2020 was HK\$72.8 million, down 11.4% from HK\$82.2 million for 2019 and significantly improved over the 41.0% drop for the first half of 2020.

回顧(續)

於報告期，本集團根據政府防疫抗疫基金的保就業計劃領取合共港幣13,000,000元的補貼。二零二零年，本集團的其他收益淨額連同投資基金／債務證券的公允價值收益為港幣6,100,000元（惟被出售部份債務證券的虧損淨額所抵銷），而二零一九年則錄得港幣1,600,000元。就成本而言，在二零一九年毋須為我們的主要客戶供應貨品而作出大額採購成本的情況下，並受惠於二零二零年的其他經營開支較二零一九年有所減少，我們的經營成本總額由二零一九年的港幣252,600,000元下跌至二零二零年的港幣185,100,000元，反映26.7%或港幣67,500,000元的跌幅。因此，本集團於二零二零年的經營溢利為港幣92,700,000元，較二零一九年的港幣101,200,000元下跌8.4%或港幣8,500,000元，與我們中期業績所載經營溢利的18.5%跌幅相比乃重大提升。

鑑於我們的主要中國聯營公司的不利業務前景，我們審慎決定，於二零二零年下半年進一步撥備港幣4,600,000元，以撇減我們於該中國聯營公司的部分投資。此外，於二零一九年下半年及二零二零年上半年，我們分別撇減撥備港幣4,500,000元及港幣4,400,000元。二零二零年的撇減總額為港幣9,000,000元，較二零一九年淨增加港幣4,500,000元。連同應佔聯營公司業績虧損，本集團於二零二零年的除稅前溢利為港幣82,400,000元，而二零一九年的除稅前溢利為港幣96,200,000元，反映14.4%的跌幅，較二零二零年中期業績錄得的39.3%跌幅亦有所改善。經考慮確認最近一次動用數碼貿易運輸網絡有限公司（「DTTNC」）的未動用稅項虧損而產生的遞延稅項支出，以及我們的研發活動所產生的若干開支的額外稅務減免，本集團於二零二零年的除稅後溢利為港幣72,800,000元，較二零一九年的港幣82,200,000元下跌11.4%，較二零二零年上半年的41.0%跌幅顯著提升。

Review (Continued)

Regarding the performance of our three business segments in 2020, they largely continued the trend as in the first half of the year. This meant that the Identity Management ("IDM") business recorded growth, while the other two business segments, namely E-Commerce and Other Services dropped by differing extents. Following the strong growth of our IDM business in the first half of the year, this segment recorded remarkably good results for the entire year, with its revenue having increased from HK\$55.8 million in 2019 to HK\$63.6 million in 2020, up by 14.0% year-on-year. Even more impressive was its segment profit which shot up from HK\$10.6 million in 2019 to HK\$17.6 million in 2020, a leap of almost 66%. The notable growth of our IDM business was largely due to its solid market position, enabling it to maintain a strong business momentum with solid and quality sales leads. While COVID-19 also had a negative impact on this business segment, it was to a relatively modest extent in comparison to our other two business segments. While on one hand, COVID-19 led to a disruption in the business operations of our customers in the banking and financial industries, slowing down our customer engagement progress, on the other hand, their demand for IDM solutions actually increased in order to support their digital customer onboarding and secure online transactions. Aside from the projects already under development in the first half of 2020, we had several new projects signed off in the second half of the year. With the development work for these new projects being kicked-off, project revenue was recognized on a work-in-progress basis. These new projects included, among others, an electronic Know-Your-Customer ("eKYC") solutions for a bank whose parent company is one of the largest financial holding companies in Taiwan and an eKYC application development project for a major repeat corporate customer. In fact these two customers have been using our IDM solutions in their other business/operational areas. With the gradual shift towards the sale of more mature/standard products, lowering the segment's costs, the profit margin of our IDM business segment has also increased.

回顧(續)

我們三個業務分部於二零二零年的業績大致延續上半年的趨勢，表示身份管理(「身份管理」)業務錄得增長，而其他兩個業務部門(即電子商務及其他服務)則錄得不同程度的跌幅。隨著我們的身份管理業務於上半年錄得強勁增長，本分部全年業績超卓，其收益由二零一九年的港幣55,800,000元增加至二零二零年的港幣63,600,000元，按年上升14.0%。更出色的是其分部溢利由二零一九年的港幣10,600,000元急增至二零二零年的港幣17,600,000元，躍升接近66%。我們的身份管理業務的顯著增長主要是由於其穩固的市場地位，使其能吸引可靠及優質的潛在客戶，以保持強勁的業務發展勢頭。儘管COVID-19亦對本業務分部產生負面影響，惟與我們其他兩個業務分部相比，其受影響程度較輕微。一方面，COVID-19導致我們的銀行及金融業客戶的業務運營受干擾，減慢我們的客戶參與進程，另一方面，為支持其客戶進行電子開戶及安全網上交易，彼等對身份管理解決方案的需求實際上卻有所增加。除了二零二零年上半年已經在開發中的項目外，我們在下半年已簽署多個新項目。隨著該等新項目的開發工作展開，項目收益乃按進度確認。該等新項目包括為母公司為台灣最大的金融控股公司之一的銀行提供電子化認識你的客戶(「電子化認識你的客戶」)解決方案，以及為一名主要企業常客提供電子化認識你的客戶應用程式開發項目。實際上，該兩名客戶已在其他業務／營運範疇上使用我們的身份管理解決方案。隨著我們逐漸轉為銷售更成熟／標準的產品，降低分部成本，電子化認識你的客戶業務分部的溢利率亦有所提升。

Review (Continued)

For our E-Commerce business, which consists of two business sub-segments, namely Government Electronic Trading Services ("GETS") and Supply Chain Solutions, total revenue in 2020 was HK\$174.0 million, compared to HK\$246.3 million in 2019, representing a drop of 29.4%. If the exceptional income from the sales of goods for the major customer project in the Supply Chain Solutions sub-segment in 2019 was excluded, the E-Commerce business segment revenue in 2020 dropped only slightly by 2.3% year-on-year. Segment profit at HK\$59.1 million was down 14.7% compared to profit of HK\$69.2 million in 2019. As mentioned earlier, the negative impact of COVID-19 on Hong Kong's external trading activities eased somewhat in the second half of 2020. This, coupled with a lower base for comparison in the second half of 2019 due to social issues that affected the Hong Kong economy, meant that the overall GETS market in the last two quarters of 2020 was actually almost on a par with the same period in the previous year. The shrinkage of the GETS market for 2020 was reduced to only 4.8%, a substantial improvement over the market contraction of 9.2% in the first half of 2020. Our GETS revenue of HK\$150.7 million dropped 6.9% year-on-year. As for our Supply Chain Solutions business sub-segment, its 2020 revenue was HK\$23.3 million, a plunge of over 70% compared to the HK\$84.5 million revenue recorded in 2019. Again, should the exceptional income mentioned above be excluded, this business sub-segment turnover would have actually increased by 41%. The revenue of this business sub-segment included major enhancement projects from previously delivered projects, as well as a newly confirmed project, with work-in-progress in the second half of the year. This new project was a Warehouse Management System ("WMS"), ordered by a major telecommunication company for better management of the inventory of its telecommunication/satellite equipment and components. With the development work of projects carried forward from previous years completed or continued as well as the new projects confirmed during the year, project revenue was recognized fully or on a work-in-progress basis for this business sub-segment. A large proportion of the target customers of our Supply Chain Solutions were undoubtedly hard hit by the impact of COVID-19, thus slowing down their investment decisions regarding new systems/applications. As a result, there were a couple of rather sizable projects that we expected to have been confirmed earlier in the year had it not been due to the impact of COVID-19. However, the customer demand remained and we eventually had the orders formally confirmed just before the year end, with development work set to commence in 2021.

回顧(續)

我們的電子商務業務包括兩個業務子分部，即政府電子貿易服務(「GETS」)及供應鏈應用方案，於二零二零年的總收益為港幣174,000,000元，而二零一九年則為港幣246,300,000元，下跌29.4%。倘不計入供應鏈應用方案子分部於二零一九年來自主要客戶項目銷售貨品的特殊收入，電子商務業務分部於二零二零年的收益僅同比輕微下跌2.3%。分部溢利為港幣59,100,000元，較二零一九年的港幣69,200,000元的溢利下跌14.7%。如前所述，COVID-19對香港外圍貿易活動的負面影響在二零二零年下半年稍為緩解。再加上由於社會問題影響香港經濟，二零一九年下半年的比較基數較低，意味著二零二零年最後兩個季度的整體GETS市場實際上幾乎與上年同期持平。二零二零年GETS市場的萎縮減少至僅4.8%，較二零二零年上半年9.2%的市場萎縮顯著改善。我們的GETS收益為港幣150,700,000元，同比下跌6.9%。我們的供應鏈應用方案業務子分部於二零二零年的收益為港幣23,300,000元，較二零一九年錄得的收益港幣84,500,000元下跌逾70%。同樣地，倘不計上述特殊收入，此業務子分部的營業額實際上增加41%。此業務子分部的收益包括先前交付的項目中的主要升級項目及一個於下半年進行的新確認項目。該新項目為由一間主要電訊公司訂購的倉庫管理系統(「倉庫管理系統」)，以更好地管理其電訊／衛星設備及零件的存貨。隨著完成或繼續結轉自過往年度的項目及於年內確認的新項目的開發工作，此業務分部的項目收益乃悉數或按進度確認。毋庸置疑，COVID-19對我們供應鏈應用方案的大部份目標客戶造成沉重打擊，因而減慢彼等對新系統／應用程式的投資決策。因此，受到COVID-19的影響，我們預期於年內初段時間能確認的多個較大型項目未能落實。然而，客戶仍存在需求，最終我們在年末前正式確認訂單，開發工作定於二零二一年展開。

Review (Continued)

As for our Other Services business, comprised primarily the Smart Point-of-Sales ("PoS") business and GETS related services, 2020 revenue sat at HK\$23.6 million, was down 32.7% from HK\$35.0 million in 2019. Segment profit also dropped 32.7% from HK\$14.8 million in 2019 to HK\$10.0 million in 2020. The extent of contraction of the segment's revenue and profit for this business for the entire year was relatively close to that of the first half of the year. This was due to the fact that customers of our Smart PoS business in the retail industry continued to be subject to severe challenges in the second half of the year caused by the COVID-19 outbreak. Though the retail business showed signs of recovery in the third quarter, alongside the stabilized epidemic situation and gradual easing of social distancing measures, the fourth wave of COVID-19 that began in November overturned the situation, with the Government re-tightening the anti-epidemic measures, which once again put extreme pressure on the retail sector in particular. As a result, our Smart PoS business revenue in 2020 was HK\$4.6 million, down 69.0% compared to the HK\$14.8 million of 2019. Largely following the trend of our GETS business, the performance of our GETS related services also fell due to the effects of COVID-19 on Hong Kong's external trade.

Although the performance of our PRC associate, Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang") was disappointing during 2020, it did see an improvement over the first half of the year. Our share loss was narrowed from HK\$2.2 million in the first half of 2020 to HK\$1.4 million for the entire year of 2020. With a share gain of HK\$0.8 million in 2019 versus a share loss of HK\$1.4 million in 2020, the swing was HK\$2.2 million whereas for the first half of 2020, the swing was higher at HK\$3.6 million. Though Nanfang's most challenging time appears to be over and the business is slowly showing signs of revival, it may take some time for the company to return to profitability. On a prudence basis, we decided to further write down part of this investment to a total of HK\$9.0 million for 2020.

回顧(續)

我們的其他服務業務主要包括智能銷售點(「銷售點」)業務及GETS相關服務，其於二零二零年的收益為港幣23,600,000元，較二零一九年的港幣35,000,000元下跌32.7%。分部溢利亦由二零一九年的港幣14,800,000元下跌32.7%至二零二零年的港幣10,000,000元。此業務的全年分部收益及溢利萎縮程度與上半年相對接近。此乃由於我們智能銷售點業務的零售業客戶於下半年繼續面對COVID-19蔓延帶來的嚴峻挑戰。儘管零售業務在第三季度有復甦跡象，且疫情穩定下來，社交距離措施逐漸放緩，COVID-19自十一月起的第四波疫情推翻了此局面，政府重新收緊防疫措施，再次為零售業界帶來極大壓力。結果，我們的智能銷售點業務於二零二零年的收益為港幣4,600,000元，較二零一九年的港幣14,800,000元下跌69.0%。在COVID-19對香港外圍貿易造成的影響下，我們GETS相關服務的業績亦大致隨著GETS業務的趨勢而下跌。

儘管我們的中國聯營公司廣東南方海岸科技服務有限公司(「南方」)在二零二零年的表現未如理想，惟上半年的表現有所改善。我們的分佔虧損由二零二零年上半年的港幣2,200,000元收窄至二零二零年全年的港幣1,400,000元。二零一九年的分佔收益港幣800,000元與二零二零年的分佔虧損港幣1,400,000元比較，變動額為港幣2,200,000元，而二零二零年上半年，變動額更高，達港幣3,600,000元。儘管南方似乎已渡過其最具挑戰的時期，業務慢慢顯示復甦跡象，惟該公司可能需要一些時間才能恢復盈利。我們審慎決定於二零二零年，將此投資部份進一步撇減至合共港幣9,000,000元。

Prospects

The Hong Kong economy undeniably experienced a very tough year in 2020. As for 2021, thus far up to the time of writing this Statement, Government officials, economists and analysts generally forecast that with a low base to come off, the Hong Kong economy will resume positive growth in 2021 after two consecutive years of recession. This is based on the assumptions that the global economy will improve in 2021 as effective COVID-19 vaccines are expected to become widely available for use during the year, which should help bring the pandemic under control worldwide and allow some cross-border activities to resume. However, we should be mindful that the road to recovery is likely to be bumpy and the outlook is still full of uncertainty. Whether the epidemic can be alleviated and contained in the near future will depend on how rapidly effective vaccines can be rolled out and the speed at which they will be adopted worldwide. The speed and strength of the Hong Kong economic recovery will also be dependent on how the Mainland economy grows and the support it renders to Hong Kong's exports. On a more macro level, though the Sino-U.S. relations are expected to be more predictable under the new Biden Administration, the relationship is still likely to face a number of challenges going forward, putting further weight on market confidence in the global economy. All in all, the course of the COVID-19 pandemic and uncertainty over the political situation will cloud the outlook of the Hong Kong economy in 2021.

After a harsh 2020 under the 'new normal' created by the COVID-19 pandemic, we are reasonably confident about embracing the challenges and opportunities posed in 2021. We will continue to progress along with the new normal as appropriate, keeping vigilant and versatile given that the situation related to COVID-19 is still rather volatile.

前景

二零二零年，香港經濟無疑經歷了異常艱辛的一年。二零二一年，直至撰寫本報告書之時，政府官員、經濟學家及分析師普遍預測，在低基數下，連續兩年衰退的香港經濟將於二零二一年恢復正增長。此乃基於假設有有效的COVID-19疫苗預期於二零二一年可供廣泛使用，有助全球控制疫情，使部份跨境活動恢復，年內全球經濟將有所改善。然而，我們應注意，復甦之路可能頗為崎嶇，前景仍然充滿不確定性。疫情在不久將來會否放緩及受到遏制，將取決於能否迅速推出有效的疫苗以及世界各地採用疫苗的速度。香港經濟復甦的速度及力度亦將取決於內地經濟如何增長以及其對香港出口的支持。從更宏觀的角度來看，儘管在拜登領導下的新政府，中美關係將變得較易預測，惟中美關係於未來仍可能面臨多個挑戰，進一步影響市場對全球經濟的信心。總而言之，COVID-19疫情及政治局勢的不確定性將使香港經濟於二零二一年的前景蒙上陰霾。

在COVID-19疫情造成的「新常態」下經歷艱辛的二零二零年後，我們對迎接二零二一年的挑戰及機遇充滿合理信心。鑑於與COVID-19相關的情況仍然相當不穩定，我們將繼續適應新常態，保持警惕及靈活多變地前進。

Prospects (Continued)

Amongst our three business segments, the GETS sub-segment under E-Commerce will be hit most directly by COVID-19. Should the positive predictions related to COVID-19 and the global economy materialize, Hong Kong's business activities will be expected to recover in 2021. The GETS market could end its two-year downtrend and rebound in 2021. The question is whether it is going to be a V-shaped or U-shaped recovery, and whether it will return to pre-pandemic levels. Aside from the COVID-19 pandemic and the global and Hong Kong economies, which are both outside of our control, our GETS business is expected to be steady given a stable competitive market environment. Indeed, with the same three GETS service providers in the market for almost a decade, competition does not rely heavily on pricing but rather service levels, an area in which we believe we have a clear edge in comparison to our competitors. We continue to strive for a price increase for our renewed contracts with customers. That said, as mentioned earlier regarding the shift of trade declaration submissions from shippers to forwarders and couriers who have higher bargaining power for a lower price from us, this trend, unfortunately to our disadvantage, has intensified in recent years. With the increase of transactions from forwarders/couriers attracting lower charge, our overall average price will inevitably be dragged down. Nevertheless, for the outlook of our GETS business in 2021, coming from the dismal year of 2020 with a low base, we are reasonably optimistic about a moderate growth for the year ahead.

Regarding our Supply Chain Solutions sub-segment under E-Commerce, we are cautiously optimistic regarding its outlook in 2021, given the strong sales momentum we have built and the robust customer references we have accrued over the years. With the hope that the COVID-19 pandemic will gradually subside in 2021, and given that customer demand remains strong, we believe that a number of potential projects that failed to come to fruition last year due to the gloomy economy could be confirmed in 2021. Together with the projects with development work carried forward from 2020, as well as the ongoing maintenance income from completed projects, we are reasonably confident that we can achieve satisfactory results for our Supply Chain Solutions business in 2021.

前景(續)

在我們的三個業務分部中，最為直接受到COVID-19影響的是電子商務下的GETS子分部。倘有關COVID-19及全球經濟的正向預測得以實現，香港的商業活動預期將於二零二一年恢復。GETS市場可能會結束其兩年來的下行趨勢，並於二零二一年呈現反彈，惟屬V型抑或U型反彈，以及會否回復疫情前的水平則為未知之數。除COVID-19疫情以及全球及香港經濟非我們所能控制外，鑑於市場競爭環境穩定，我們的GETS業務有望維持穩健。的確，於這十年來，市場上一直存有有三個相同的GETS服務供應商，競爭並非取決於定價，而是服務水平，我們認為我們在此方面顯然較競爭對手擁有優勢。我們繼續努力與客戶續約提價。話雖如此，如前所述，近年愈來愈多呈交貿易報關單從托運人轉為快遞公司及貨運代理，他們因更有議價能力而從我們身上取得較低的價格，不幸地，此趨勢對我們甚為不利。隨著快遞公司／貨運代理的交易增加，導致較低的收費，我們的整體平均價格將不可避免地被拉低。儘管如此，渡過低迷的、基數較低的二零二零年後，我們對GETS業務於二零二一年的前景抱持合理樂觀的態度，預期來年出現溫和增長。

就我們電子商務下的供應鏈應用方案子分部而言，鑑於我們建立的強勁銷售勢頭及多年來積累的強大客戶轉介，我們對該子分部於二零二一年的前景抱持謹慎樂觀的態度。在對COVID-19疫情將於二零二一年逐漸消退的期望下，加上客戶需求仍然強勁，我們相信，去年因經濟低迷而無法實現的多個潛在項目可於二零二一年確認。加上結轉自二零二零年的項目開發工作及已完成項目持續的保養收入，我們有理由相信，我們於二零二一年的供應鏈應用方案業務可取得令人滿意的成果。

Prospects (Continued)

In regard to our IDM business, we remain mindful that, although COVID-19 undoubtedly poses challenges, it also creates opportunities. In addition to the banking and financial industries, many other industry segments are seeking solutions that support digital onboarding and online transactions, so as to stay in business during the pandemic amid social distancing and lockdown measures. Our IDM product suite provides the solutions that these businesses are looking for. In fact, since the spread of COVID-19 began in 2020, the number of enquiries regarding our IDM products has surged significantly, coming from diverse sectors and organizations including real estate agents and government departments, etc. Whether or not these enquires will eventually translate into real orders depends on a number of factors, some of which are likely to be outside of our control, e.g. policy support of the relevant regulatory bodies, compliance requirements that need to be met, etc. In any case, we will of course seize all opportunities and vigorously pursue any new prospects. In regard to positive achievements, following extensive research and development work, we have successfully developed a new type of digital certificate ("ID-Cert"), for which formal recognition was received from the Office of Government Chief Information Officer ("OGCIO") at the end of 2020. The preparation work for the pilot launch of this newly recognized digital certificate is currently in progress in the first quarter of 2021, and we plan to test market response in 2021 through a partner whom we have signed up. Generally speaking, we are taking a more prudent view regarding the outlook of our IDM business, and believe that it will remain stable in 2021 rather than continuing the rapid pace of growth seen in the previous few years.

前景(續)

就我們的身份管理業務而言，我們注意到COVID-19無疑帶來了挑戰，但也創造了機會。除銀行及金融業外，許多其他行業領域也在尋求支援電子開戶及網上交易的解決方案，以便在疫情實施社交距離及封鎖措施的期間繼續營業。我們的身份管理產品套件為該等企業提供其正在尋找的解決方案。實際上，自COVID-19於二零二零年頭開始蔓延時，不同界別及組織(包括房地產代理及政府部門等)對身份管理產品的查詢次數激增。不論該等查詢最終會否轉化為真實訂單取決於許多因素，其中部份可能超出我們的控制，例如相關監管機構的政策支持、須滿足的合規要求等。無論如何，我們定當把握一切機會，積極尋求任何新發展。在正面成就方面，進行廣泛的研發工作後，我們已成功開發新型的數碼證書(「數碼證書」)，並於二零二零年底取得政府資訊科技總監辦公室(「資科辦」)的正式認可。目前，該新認可的數碼證書試行計劃的準備工作已於二零二一年第一季展開，我們計劃於二零二一年通過已簽約的合作夥伴測試市場反應。總體而言，我們對身份管理業務的前景抱較審慎的態度，相信其業務將於二零二一年保持穩定，而不是繼續過往數年的快速增長。

Prospects (Continued)

Our Other Services business in 2021 will face similar challenges and opportunities as our GETS business, which hinges on the COVID-19 situation both internationally and locally, as well as the global and Hong Kong economies. Should COVID-19 be under control and economic activities resume, we believe our Smart PoS business will benefit from the recovery of the retail market. The same can be said in relation to our GETS-related services in regard to the impact of COVID-19. In any case, we expect the demand for physical PoS devices to slow down as retail businesses have learnt to rely less on physical stores in the wake of the pandemic, and will therefore put more emphasis on online stores. In acknowledgment of this trend, we will explore the opportunity to offer online cashless payment solutions to meet the requirements of our retail customers.

Our community logistics platform, VSHIP as mentioned in the interim report, has been integrated into the E-Commerce platform and became one of the value-added services for our GETS customers. At the same time, the VHSIP bid-and-offer service has been renamed as Freight Quotation Service ("FQS") and is now being offered to our GETS shippers and forwarders as a chargeable service. Another business under our Other Services business is the one we formed with Ping An OneConnect Bank (Hong Kong) Limited ("PAOB"), one of the eight virtual banks awarded licenses by the Hong Kong Monetary Authority. With the big data of our GETS customers relating to their use of GETS and PAOB's proprietary credit assessment platform, PAOB provides a whitelist of customers to whom they could offer certain pre-approved loan amounts. We will help PAOB to promote the loan services to our whitelisted customers and make referrals to PAOB.

To summarize, we expect the outlook of our Other Services business, which faces both challenges and opportunities, to be stable in 2021.

前景(續)

二零二一年，我們的其他服務業務與GETS業務將面臨類似的挑戰及機遇，取決於國際及本地COVID-19的情況以及全球及香港經濟。倘COVID-19受到控制及經濟活動恢復，我們相信我們的智能銷售點業務將受益於零售市場復甦。COVID-19對我們的GETS相關服務亦有同樣影響。無論如何，我們預期對銷售點實體裝置的需求將會放緩，因為零售企業於疫情期間已學會減少依賴實體店舖，並更重視線上店舖。鑑於此趨勢，我們將探索提供網上無現金支付解決方案的機會，以滿足我們零售客戶的需求。

中期報告所述我們的公共物流平台VSHIP已整合至電子商務平台中，成為我們的GETS客戶的增值服務之一。同時，VHSIP的報價及競價服務已重命名為貨運報價服務（「貨運報價服務」），現正作為收費服務提供予我們的GETS托運人及貨運代理。我們其他服務業務下的另一個業務合作夥伴為平安壹賬通銀行（香港）有限公司（「PAOB」），該銀行為香港金融管理局發出牌照的八間虛擬銀行之一。利用我們GETS客戶使用GETS的大數據及PAOB的專有信貸評估平台，PAOB能篩選出可預先批核貸款的客戶白名單。我們將協助PAOB向我們的白名單客戶推廣貸款服務，並轉介予PAOB。

總而言之，我們預期二零二一年，其他服務業務將面臨挑戰及機遇，前景保持穩定。

Prospects (Continued)

Finally, regarding our PRC associate Nanfang, we are doubtful that its business will return to profitability in 2021. Though the business displayed signs of improvement and caught up slightly in the second half of the year, hence lowering its whole year loss in 2020 compared to the first half of the year, complete recovery is expected to be a long, drawn out process with uncertainty along the way. Since cessation of the company's most profitable river manifest declaration service, Nanfang has focused its operations on bidding for Government projects from PRC Customs and other related regulatory bodies, for which there is a lot of competition. As mentioned earlier, Nanfang's reputation has suffered a negative blow as the result of a legal dispute with one of its shareholders. The company will consequently need time to rebuild its credibility and to regain confidence of its customers/partners. These are practical issues faced by the management of Nanfang that will affect their business in the short to medium term. However, with the company's commitment to overcoming these challenges, we hope that the Group's share of loss from Nanfang will narrow somewhat in 2021.

Dividends

As always, we make shareholders' interests our priority. As the Group remains debt free and has a healthy cash reserve, the board of directors of the Company ("Board" or "Board of Directors") has decided to recommend a nearly 100% payout of the Group's profit of HK\$73.5 million after excluding the last tranche of DTTNCo's deferred tax charges at HK\$0.7 million relating to tax loss for 2020. This means a final dividend of HK 7.25 cents per share. Together with the interim dividend payout of HK 1.95 cents per share for the first half of 2020, the total dividend for the entire year of 2020 will be HK 9.2 cents per share, 6.1% lower than the total dividend of HK 9.8 cents per share for 2019.

前景(續)

最後，我們對於中國聯營公司南方的業務會否於二零二一年恢復盈利存疑。儘管其業務出現改善跡象，並於二零二零年下半年稍為回升，使其全年虧損較上半年少，惟完全復甦預期將為一個漫長並充滿不確定性的過程。自該公司終止其最賺錢的小船艙單報關服務起，南方已將業務重點放在競標中國海關及其他相關監管機構的政府項目上，當中競爭十分激烈。如前所述，由於南方與其一名股東發生法律糾紛，其聲譽已受到負面影響。因此，該公司將需要時間重建其信譽及重新取得其客戶／合作夥伴的信任。此等為南方管理層面對的實際問題，在中短期內，有關問題將影響其業務。然而，鑑於該公司致力克服該等挑戰，我們希望於二零二一年，本集團應佔南方虧損將有所收窄。

股息

一如既往，我們以股東利益為上。由於本集團依然並無債務，且現金儲備穩健，經扣除DTTNCo與二零二零年的稅項虧損有關的遞延稅項支出港幣700,000元後，本公司董事會（「董事會」）決定建議派付本集團溢利港幣73,500,000元的近100%。此代表末期股息每股7.25港仙。連同二零二零年上半年派付的中期股息每股1.95港仙，將使二零二零年全年股息總額為每股9.2港仙，較二零一九年股息總額每股9.8港仙減少6.1%。

Acknowledgement

Finally, I would like to take the opportunity to express my gratitude to our shareholders and my fellow Board members for their continuing support of the Group. I would also like to thank our staff for their dedicated and continuous hard work in embracing the unprecedented challenges that have stemmed from the COVID-19 pandemic, helping the Company to achieve overall rather respectable results, given that 2020 has been such a difficult year.

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

Hong Kong, 23 March 2021

致意

最後，本人謹此感謝股東及董事會成員對本集團之一貫鼎力支持。本人亦謹此感謝員工為應對COVID-19疫情所帶來的空前挑戰而作出竭誠不懈的努力，在艱難的二零二零年協助本公司整體取得算是不錯的業績。

主席
李乃熿博士，S.B.S.，J.P.

香港，二零二一年三月二十三日



Management Discussion and Analysis

管理層討論及分析

Business Review

E-Commerce Business Review

2020 was an incredibly tough year for our E-Commerce business, with Hong Kong's economy and external trade both being hard hit by the COVID-19 pandemic that has devastated the global market and severely disrupted supply chains across the world. The situation was particularly acute in the first half year, when the virus began to spread all over the world and governments were forced to implement stringent anti-epidemic measures, including locking down borders which resulted in an almost complete standstill of global activities. Entering the second half year, with economic activities in major economies slowly starting to revive, in particular the Mainland which posted accelerated growth, Hong Kong's trading activities also started to resume, narrowing the contraction for the whole year.

Against such a dismal backdrop, our E-Commerce business shrank accordingly in 2020. Segment revenue at HK\$174.0 million was down HK\$72.3 million, or 29.4% compared to revenue at HK\$246.3 million in 2019. Segment profit also dropped 14.7% from HK\$69.2 million in 2019 to HK\$59.1 million in 2020. Looking at the turnover of the two sub-segments, namely GETS and Supply Chain Solutions under the E-Commerce business, revenues recorded in 2020 from GETS and Supply Chain Solutions were HK\$150.7 million and HK\$23.3 million respectively. For GETS, compared to its 2019 revenue of HK\$161.8 million, revenue dropped in 2020 by 6.9%. In 2019, the revenue from our Supply Chain Solutions business included an exceptional income from sales of goods for our mega warehouse automation project. If this exceptional income was taken out of the equation, the revenue of this business sub-segment actually increased by around 41% year-on-year. The poor performance of the E-Commerce business in 2020 was partly due to the shrinkage of the GETS segment, and more notably, due to the absence of the exceptional income under the Supply Chain Solutions business in 2020.

業務回顧

電子商貿業務回顧

COVID-19疫情蹂躪全球市場，嚴重破壞世界各地的供應鏈，香港經濟及對外貿易均受重創，二零二零年是電子商貿業務極為艱難的一年。上半年的情況尤其嚴峻，其時病毒逐步蔓延全球，各地政府不得已實施封關等嚴格防疫措施，使全球活動近乎完全停頓。踏入下半年，隨著主要經濟體的經濟活動開始緩慢復甦，特別是中國內地更錄得快速增長，香港貿易活動同樣開始恢復，收窄全年跌幅。

在慘淡的背景下，我們的電子商貿業務於二零二零年相應萎縮。分部收益為港幣174,000,000元，較二零一九年的收益港幣246,300,000元減少港幣72,300,000元或29.4%。分部溢利亦自二零一九年的港幣69,200,000元下跌14.7%至二零二零年的港幣59,100,000元。電子商貿業務項下兩個子分部GETS及供應鏈應用方案的營業額方面，於二零二零年，GETS及供應鏈應用方案錄得的收益分別為港幣150,700,000元及港幣23,300,000元。就GETS而言，與二零一九年的收益港幣161,800,000元比較，二零二零年收益下跌6.9%。於二零一九年，供應鏈應用方案業務的收益包括銷售大型倉庫自動化項目貨品的特殊收入。倘不計及此項特殊收入，此業務子分部的收益實際按年增加約41%。於二零二零年，電子商貿業務表現欠佳，部分原因是GETS分部萎縮，而更主要是因為二零二零年缺少供應鏈應用方案業務下的特殊收入所致。

Business Review (Continued)

E-Commerce Business Review (Continued)

The slump of the global economy in the first half year due to the COVID-19 pandemic was a catastrophic blow to the GETS business, as the overall market plummeted 9.2% year-on-year, the steepest decline since the global financial crisis in 2008/09. With the severe anti-epidemic measures implemented by most countries and the development of the 'new normal' in reaction to the pandemic, economic activities resumed somewhat slowly from the second half year. The GETS market improved in the second half of 2020, almost returning to the level as in the same period in 2019. As a result, the market shrinkage was substantially narrowed to only 4.8% in 2020. While the GETS market, which in this context pertains to the import/export trade declaration market, dropped 4.8% overall, the market for cargo manifest services, which is the second most important service under GETS after trade declaration in terms of business volume, fell by 36.3% in 2020. With the lockdown of international borders introduced by most countries following the outbreak of COVID-19, only a very limited number of cargo flights were able to continue servicing airfreight during the year. As the service provider of choice of all airlines for electronic manifest services, we were hit directly and suffered a net revenue loss of around HK\$2.4 million from this service alone in 2020.

Besides external factors outside of our control, including the COVID-19 pandemic and global economic issues which all affected our GETS business, the GETS operating environment in Hong Kong was rather stable in 2020. With the same three service providers in the market for over a decade, the competition now places more emphasis on service quality rather than pricing. In terms of service quality, with the industry-recognized accolades our customer hotline has received consecutively for nearly ten years, we can confidently proclaim that the quality of our services clearly stands out from that of our competitors, enabling us to stand firmly as the dominant player in the GETS market and giving us grounds to charge customers a premium for our service.

業務回顧(續)

電子商貿業務回顧(續)

上半年，COVID-19疫情使全球經濟急挫，對GETS業務是災難性打擊，整體市場按年暴跌9.2%，為二零零八／零九年全球金融危機以來最大跌幅。隨著多國實施嚴格抗疫措施，以及疫情下發展出「新常態」，自下半年起，經濟活動緩慢復甦。於二零二零年下半年，GETS市場有所改善，接近回復至二零一九年同期水平。因此，二零二零年的市場萎縮大幅收窄至僅為4.8%。於本報告內，GETS市場一般指進出口貿易報關市場，整體下跌4.8%，惟按業務量計算，貨物艙單服務市場僅次於貿易報關，為GETS內第二大主要服務，其市場於二零二零年整體下跌36.3%。COVID-19爆發後，大部分國家封鎖對國際邊境，年內可以繼續空運貨物航班大幅減少。我們作為所有航空公司採用的電子貨物艙單服務的供應商，於二零二零年遭直接打擊，單就此服務其淨收益損失約港幣2,400,000元。

我們未能控制COVID-19疫情及全球經濟問題等外圍因素，種種均對GETS業務造成影響，惟除此之外，於二零二零年，GETS於香港的營運環境相對穩定。過往逾十年，市場內的三名服務供應商維持不變，競爭日漸更著眼於服務質素而非價格。就服務質素而言，我們的客戶服務熱線連續近十年獲行內公認嘉獎，我們自信我們的服務質素明顯自競爭對手中脫穎而出，這使我們於GETS市場穩佔領先地位，並能讓我們向客戶收取較高的服務費。

Business Review (Continued)

E-Commerce Business Review (Continued)

Our Supply Chain Solutions business suffered somewhat in 2020, affected by the poor market sentiment as the economy was badly hit by COVID-19. However, as mentioned earlier, if the income mainly from the purchase of goods for the mega warehouse automation project in 2019 was excluded, the turnover of this business sub-segment in 2020, at HK\$23.3 million, was actually up almost 41%. The increase was largely due to other income related to the mega project that was received in 2020, including the remaining hardware (the 4-way shuttles) and maintenance service income for the core warehouse management applications with Automated Guided Vehicles ("AGVs"). Besides these, income from completed projects and work-in-progress projects in 2020 only increased slightly compared to 2019. We would have expected several more new projects with sizeable scale to be confirmed in 2020 had it not been for the COVID-19 pandemic and resultant poor operating environment, slackening our customer engagement progress and shelving the buying decisions of our customers. Aside from the new projects confirmed and mentioned in the interim report (including a WMS/Transportation Management System ("TMS") ordered by a government licensed contractor for collecting and processing electrical waste as well as a tender won on the provision of a service for the Environmental Protection Department to enhance tracking of clinical and chemical waste consignments), we only managed to successfully sign up one new WMS project with a telecommunication service company and a few other orders for enhancement work on several previously delivered customer projects. Results from the second half year were a bit disappointing. However, as the pandemic began to subside towards the end of the third quarter and a lot of our customer engagement work could resume, we were glad to sign off two long-anticipated projects just before the end of the year, both of which are of considerable size. One was a WMS/TMS project ordered by a renowned group for managing its warehouse operation and distribution of its beverages and consumer and industrial goods in Hong Kong. The other project was an Order Fulfilment System ordered by our major retail chain customer. Returning to the previously mentioned mega warehouse automation project for the major retail chain customer, performance tuning of the AGVs and core applications have been successfully completed and tested to meet the committed service level. Following user acceptance of the system, the maintenance service charge has begun to come into effect. The ancillary 4-way shuttles project, meanwhile, is expected to complete performance testing in early 2021 for user acceptance.

業務回顧(續)

電子商貿業務回顧(續)

於二零二零年，經濟遭COVID-19重擊，導致市場氣氛低迷，供應鏈應用方案業務輕微受挫。然而，誠如上文所述，若撇除主要來自二零一九年購買大型倉庫自動化項目貨品的收入，此業務子分部的營業額於二零二零年為港幣23,300,000元，實際上升近41%。升幅主要由於在二零二零年收取與該大型倉庫自動化項目有關的其他收入，包括餘下硬件(四向穿梭車)收入及配有自動導向車(「自動導向車」)的核心倉庫管理應用方案的保養服務收入。此外，二零二零年的已完成項目及進行中項目收入較二零一九年亦錄得輕微升幅。若非COVID-19疫情，使經營環境下喬入幽，窒礙客戶委聘進度，令客戶擱置購買決定，我們預期二零二零年內會有多數個規模龐大的新項目可獲確認。除中期報告內已確認及提及的新項目(包括來自一名收集及處理電子廢物的持牌政府承包商的倉庫管理系統／運輸管理系統(「運輸管理系統」)，以及奪得招標為環境保護署提供「加強化學廢物及醫療廢物的運載追蹤」服務)外，我們僅成功與一間電訊服務公司簽立一項新倉庫管理系統項目，以及數筆先前已交付客戶的項目升級工程的其他訂單。下半年的業績略遜所望，然而，疫情於第三季底開始減慢，多項客戶委聘工作復工，我們樂見兩個期待已久且具規模的項目剛於年底前簽訂。其中一個為知名集團的倉庫管理系統／運輸管理系統項目，以管理其飲品以及消費及工業貨品於香港的倉庫營運及配送。其他項目為主要零售鏈客戶的訂單履行系統。回看前文所述的主要零售鏈客戶大型倉庫自動化項目，自動導向車及核心應用方案的性能調整已圓滿完成，且測試符合承諾的服務水平。用戶接納系統後，維修服務費即開始生效。與此同時，預期輔助四向穿梭車項目會於二零二一年年初完成性能測試，以供用戶接納。

Business Review (Continued)

E-Commerce Business Review (Continued)

Looking ahead to 2021, all signs thus far are pointing towards a recovery of the global economy over the next 12 months, but there are diverse views on the pace and magnitude of this recovery. Some optimists have predicted that the global economy will grow at record speed from the Great Lockdown in April 2020 to a Great Rebound in 2021, while others are more cautious given that there are still a host of uncertainties surrounding the current COVID-19 pandemic situation, as well as the emerging variants of the virus in different countries. Taking a more conservative view, we believe that the first half of 2021 will remain somewhat challenging. As for the year 2021 as a whole, we are hopeful that international trading activities and Hong Kong's external trade will assume moderate growth, reversing the GETS market shrinkage for two consecutive years since 2019. Benefiting from the market growth in 2021 and coupled with the modest price increase for our services that we are hoping to achieve, it is expected that our GETS revenue in 2021 will increase marginally. In terms of our pricing, there is a notable caveat. The increasing trend towards the shift of trade declaration submissions from shippers to forwarders/couriers is unfavorable to us, and could have an adverse impact on our overall average price. Forwarders/couriers have more bargaining power when it comes to lower pricing, and the larger their business transactions, the more they could potentially drag down our average price. While we are unable to stop or slow this unfavorable trend, we will ensure we deliver quality services to our customers and strive to increase our prices within the bounds of what our customers consider value-for-money. An additional strategy that we have been adopting is to offer a trade declaration preparation service for our shipper customers, relieving them from the tedious manual work and helping to alleviate their manpower shortage issues. For some shipper customers, this could be the very reason why they shifted the trade declaration work to their forwarders/couriers. Given that we already have a pool of data entry staff to handle and digitize paper declarations collected from our service centers, we could take on related data entry work from customers in a cost effective way. This part of the business, albeit not sizable, presents steadily growing opportunities. All said, we hope our GETS business will be slightly revived in 2021.

業務回顧(續)

電子商貿業務回顧(續)

展望二零二一年，迄今為止，所有跡象均顯示全球經濟將於未來十二個月復甦，惟步伐速度及恢復程度則各有己見。樂觀主義者預測，全球經濟將從二零二零年四月的大封鎖，到二零二一年的大反彈；然而目前COVID-19疫情縈繞不去，加上病毒於不同國家出現變種，帶來諸多不明朗因素，因此，其他人的態度則較為審慎。我們的想法較為保守，相信二零二一年上半年仍具挑戰。就二零二一年全年而言，我們期望國際貿易活動及香港對外貿易會有溫和增長，扭轉GETS市場自二零一九年以來連續兩年的萎縮。受惠於二零二一年市場增長，且我們希望能適度上調服務價格，預期GETS的收益於二零二一年將略有增加。惟於收費方面則有需要特別說明，呈交貿易報關單從托運人轉為貨運代理／快遞公司的情況日益增加，此趨勢對我們不利，令我們的整體平均價格受到不利影響。由於貨運代理／快遞公司議價能力較強，當其交易量越多，就越可能拉低我們的平均價格。儘管我們無法停止或減慢此負面趨勢，惟我們會確保向客戶提供優質服務，在客戶認為物超所值的範圍內，致力提高價格。我們亦一直沿用為托運人客戶提供貿易報關準備服務的策略，讓彼等免於繁瑣傷神的人力工作，並有助緩解其人手不足的問題。對若干托運人而言，此可能是彼等將貿易報關工作轉予貨運代理／快遞公司的最大原因。我們已有一組數據錄入員工，負責處理自服務中心收集的紙張報關表，並將之數據化，因此可按具成本效益的方式，承接客戶的相關數據錄入工作。此業務雖然規模不大，但呈穩定增長機遇。總而言之，我們冀望GETS業務於二零二一年將稍微復甦。

Business Review (Continued)

E-Commerce Business Review (Continued)

Regarding the Government's Trade Single Window ("SW"), the key development since the interim report is that the tender for the development of Phase 2 of SW was issued in November 2020, with a proposal submission deadline of December 2020. At the time of writing this report, the Government was still processing the tender proposals received. According to the tender document, SW Phase 2 documents will be rolled out in batches and in four phases. Should the successful tenderer be able to be confirmed and commence work within the second quarter of 2021, the earliest that the Phase 2a documents (the first batch of SW Phase 2 documents) will be rolled out is within the first quarter of 2023 and Phase 2d (the fourth and final batch of SW Phase 2) within the first quarter of 2024. We still have yet to hear from the Government regarding their plan for the future Value-Added Service Providers ("VASP") market under SW and their rollout schedule for SW Phase 3, in which documents under current GETS would be included. We will closely monitor the progress of the SW Phase 2 development and get ourselves as involved as possible in the Government's planning of the VASP market and development of SW Phase 3.

The outlook of our Supply Chain Solutions business in 2021 largely hinges on the pace and extent of the recovery of the Hong Kong economy. Automated warehouse projects are weighty investments and consequently customers will not make any hasty decisions on such purchases. Instead, customers will undertake a vigorous analysis of the financials, justifications and other considerations before decisions are made. Under an unfavorable operating environment, making such a decision is particularly daunting and will therefore take longer. In any case, with the leads that we have on hand for similar automated warehousing solutions and the solid reference from our major retail customer, we will do our very best to seize every new opportunity. Adhering to last year's strategy, which we found practical under such volatile market conditions, we will focus on selling our own applications/products. While such projects are usually of smaller scale, these low hanging fruits are generally easier and faster to pluck. For our Supply Chain Solutions business in 2021, we hope to do better than 2020 given the projects we already have on hand and the promising leads, though of smaller scale, that we have in the pipeline.

Generally speaking, as explained above, for the combined GETS and Supply Chain Solutions business for E-Commerce, we hope to achieve modest growth in 2021.

業務回顧(續)

電子商貿業務回顧(續)

就政府貿易單一窗口(「單一窗口」)方面，自中期報告以來，主要發展為單一窗口第二階段發展投標。該投標於二零二零年十一月發佈，建議書呈交截止日期為二零二零年十二月。於編寫本報告之時，政府仍在處理已收到的投標建議書。根據投標文件所示，單一窗口第二階段的文件將分批推出，並分為四個階段。倘若得標者可於二零二一年第二季內確認及展開施工，第2a階段文件(單一窗口第二階段第一批文件)最早將於二零二三年首季內推出，而第2d階段(單一窗口第二階段第四及最後一批)則為二零二四年第一季內。我們尚未自政府接獲有關單一窗口下未來增值服務供應商(「增值服務供應商」)市場的計劃及單一窗口第三階段推出時間表的消息，而目前GETS內的文件將包括在單一窗口第三階段內。我們將密切注視單一窗口第二階段的發展進度，盡可能投身參與政府增值服務供應商市場及單一窗口第三階段發展的策劃工作。

二零二一年，供應鏈應用方案業務的前景很大程度上取決於香港經濟復甦的步伐及幅度。自動化倉庫項目為重大投資，客戶不會就有關購買作出草率決定。反之，彼等會於決策前透徹分析財務、合理性及其他考慮因素。經營環境不利，作出此項決定格外艱鉅，故此亦需時較長。無論如何，憑藉手上已有尋求同類自動化倉庫應用方案的潛在客戶，加上主要零售客戶的堅實成功案例，我們會傾盡所能，把握每一個新機遇。我們會採納去年於波動不定市況中實用的策略，專注出售自身的應用方案／產品。縱然該等項目的規模一般較小，但這些較容易的目標一般較輕鬆快捷可獲得。我們手上已有的項目及正在磋商接洽的可靠熱門客戶規模雖小，我們仍寄望供應鏈應用方案業務於二零二一年會較二零二零年為佳。

總括而言，誠如上文所闡釋，我們期望電子商貿已合併的GETS及供應鏈應用方案業務於二零二一年可實現溫和增長。

Business Review (Continued)

Identity Management (“IDM”) Business Review

Continuing the strong momentum of our IDM business in the first half year, this business segment recorded remarkable results for the year as a whole. Segment revenue in 2020 amounted to HK\$63.6 million, an increase of 14.0% when compared to the 2019 revenue of HK\$55.8 million. Even more pleasing was the segment profit, which recorded a handsome growth of 65.9% from HK\$10.6 million in 2019 to HK\$17.6 million in 2020. The increase in turnover in 2020 was mainly due to the surge of HK\$6.2 million income from ongoing maintenance services provided for previously delivered projects, compared to the corresponding income in 2019. A slight net growth in project revenue in 2020 was another contributor to the segment turnover increase. These increases in revenue were, however, offset by a reduction in security token sold to our bank customers, as the revenue from our security token delivery and related services dropped by HK\$1.4 million year-on-year. The impressive increase in our segment profit was due to the reduction in our cost of purchases (including security tokens and maintenance work provided by external parties) and a significant increase in more profitable eKYC projects vis-à-vis a moderate drop in more costly two-factor authentication (“2FA”) projects in 2020 compared to 2019. As the demand for our eKYC solutions continues to increase while that for 2FA decreases, we believe our upcoming project profit margin will surge correspondingly.

Looking more closely at our projects with revenue recognized in 2020, they included projects completed and new projects confirmed with work-in-progress during the year. In terms of new projects, aside from those mentioned in the interim report, we have two orders for eKYC solutions from customers in the banking and financial industry and another application development/eKYC project from a key repeat corporate customer. In partnership with a prime contractor, we were successfully awarded a contract by a bank in Hong Kong whose parent company is one of the largest financial holding companies in Taiwan. We will provide our eKYC solutions, which supports the 2003 and 2018 Smart Hong Kong Identity (“HKID”) Cards, for this bank customer. In regard to the other eKYC solutions, it was ordered by a newly established credit bureau that provides credit referencing and Fintech solutions which are built on a financial information platform. We will provide our eKYC solutions to support the digital onboarding of stockbroker customers of this credit bureau client. As for the repeat corporate customer, we will develop an application with the eKYC solutions to support the digital onboarding of the application’s users.

業務回顧(續)

身份管理(「身份管理」)業務回顧

身份管理業務延續上半年的強勁勢頭，此業務分部的全年業績驕人。二零二零年，分部收益為港幣63,600,000元，較二零一九年的收益港幣55,800,000元增加14.0%。分部溢利更值得欣喜，自二零一九年的港幣10,600,000元大幅增長65.9%至二零二零年的港幣17,600,000元。營業額於二零二零年上升，主要由於就過往已交付項目提供持續維修服務的收入較二零一九年的相應收入大幅增加至港幣6,200,000元。於二零二零年，項目收益略有淨增長，為分部營業額增加的另一原因。然而，保安編碼器交付及相關服務的收益按年減少港幣1,400,000元，該等收益升幅因售予銀行客戶的保安編碼器減少所抵銷。分部溢利增幅亮麗，主要由於二零二零年的採購成本(包括外界提供的保安編碼器及維修工作)較二零一九年減少，加上盈利較可觀的電子化認識你的客戶項目顯著增加，以及相對成本較高的雙重生物認證(「雙重認證」)項目輕微減少所致。由於電子化認識你的客戶解決方案需求持續增長而雙重生物認證則減少，我們相信，未來項目的溢利率將相應提升。

有關於二零二零年確認收益的項目，當中包括年內已完成及進行中的已確認新項目。就新項目而言，除中期報告所述者外，我們接獲銀行及金融行業客戶兩項電子化認識你的客戶解決方案的訂單，以及主要企業常客的另一項應用方案開發／電子化認識你的客戶項目。我們與主承包商合作，成功贏得一間香港銀行的合約，其母公司為台灣最大金融控股公司之一。我們將為此銀行客戶提供電子化認識你的客戶解決方案，可支援二零零三年及二零一八年香港智能身份證(「香港身份證」)。至於另一項電子化認識你的客戶解決方案，由新成立的信貸機構訂購，該機構提供建於金融資訊平台上的信貸參考及金融科技解決方案。我們將提供電子化認識你的客戶解決方案，支援其股票經紀商客戶進行電子開戶。最後是企業常客，我們將開發一套配備電子化認識你的客戶解決方案的應用程式，支援應用程式用戶電子開戶。

Business Review (Continued)

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

While COVID-19 impacted our IDM business in 2020, it was to a lesser extent than our other business segments which were directly affected by the gloomy economy. The impact on this business segment was largely a slowdown of our customer engagement due to social distancing measures and work from home arrangements. The sales cycle took longer in 2020 under COVID-19. On the other hand, the pandemic created opportunities for us, as corporates are increasingly seeking IDM solutions for digital onboarding and conducting online transactions in order to stay in business amid lockdowns and other anti-epidemic measures. Consequently, since the start of the epidemic, we have received more enquiries from a diverse range of industries regarding our suite of IDM solutions which they are interested to adopt under the ‘new normal’.

Looking ahead to 2021, we have a couple of key focuses for our IDM business. First is the new class of digital certificate for which we received formal recognition from the Office of the Government Chief Information Officer (“OGCIO”) in the latter part of 2020. This new ID-Cert Class 12 will be issued using our eKYC solutions, supporting the use of e-Passports and other travel documents (such as Exit-Entry Permit for Travelling to and from Hong Kong and Macau as well as Mainland Travel Permit for Hong Kong and Macao Residents) for identification of individuals instead of using the traditional face-to-face identification process. With the technical and operational set up ready towards the end of the first half of 2021, we will pilot launch this new ID-Cert Class 12 starting the latter half of the year through our partners to financial institutes, such as stockbrokers for their clients holding e-Passports and other travel documents to digitally sign the account opening documents without the need for physical signatures on paper documents. We will test the market response during the pilot launch and fine tune our marketing strategy as appropriate for execution in the remaining months in 2021 and beyond.

業務回顧(續)

身份管理(「身份管理」)業務回顧(續)

二零二零年，雖然COVID-19對身份管理業務造成影響，但與受經濟低迷直接打擊的其他業務分部相比，則程度較輕微。由於社交距離措施及在家工作安排阻慢客戶的委聘，令此業務分部受影響。在COVID-19疫情的困擾下，二零二零年的銷售週期較長。另一方面，疫情為我們創造機遇，企業為了在封城及實施其他防疫措施期間照常營業，都紛紛尋求身份管理解決方案，以進行電子開戶及網上交易。因此，自疫情爆發以來，我們接獲更多來自各行各業的查詢，有關他們於「新常態」下有興趣採納的身份管理解決方案。

展望二零二一年，身份管理業務有數個發展重點。新類別數碼證書方面，我們於二零二零年下半年獲得政府資訊科技總監辦公室(「資科辦」)的正式認可。此項新數碼證書類別十二利用我們的電子化認識你的客戶解決方案發出，支援使用電子護照及其他旅遊文件(例如往來港澳通行證及港澳居民來往內地通行證)作為個人身份驗證，取代傳統面對面識別程序。技術及營運設置將於二零二一年上半年年底準備就緒，我們將於下半年起透過合作夥伴以試驗形式向金融機構推行此項新數碼證書類別十二，例如股票經紀商為其持有電子護照及其他旅遊文件的客戶，以數碼方式簽署開戶文件，毋須於紙張文件上實體簽名。我們將於試行期間測試市場反應，並適當微調市場營銷策略，以於二零二一年餘下數月及之後落實執行。

Business Review (Continued)

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

Secondly, although the demand for 2FA solutions has seemingly fallen in recent years, in view of the fast-evolving emerging technologies, we will use the related advanced 2FA technology to enhance our product, not only to stay competitive but also to hopefully seize new opportunities and/or enter new markets.

For the aforementioned new credit bureau customer who will be using our eKYC solutions, it should be mentioned that they are not only our customer but also our partner. In addition to adopting our solution, they will act as our reseller, promoting our eKYC solutions to their stockbroker customers who have online business with their end users, or plan to. They are also one of our partners in promoting our new ID-Cert Class 12 for use by their clients in China for account opening on their online stock trading platform.

Last but not least, we will continue to vigorously pursue opportunities resulting from the numerous enquiries received since the outbreak of COVID-19 from a wide range of industries/organizations, including government departments and real estate agents. A large number of these are at the initial stage of exploring the possibilities of using an identity verification/management solution of some sort to support their online business or operation. As some of these organizations come from industries that are totally new to us, it remains to be seen whether we will be able to successfully offer practical solutions to them, as there may be factors outside of our control or specific domain knowledge which we may be lacking.

In summary, in regard to the outlook of our IDM business in 2021, we remain optimistic. While we have a number of promising leads and there is hope that the COVID-19 pandemic will subside, a lot of uncertainty still remains. We therefore have reservations regarding the accelerated growth seen in the past year continuing into 2021, but we do believe that business should be stable in the coming year.

業務回顧(續)

身份管理(「身份管理」)業務回顧(續)

其次，儘管雙重認證解決方案的需求近年看似下跌，但新興技術日新月異，我們將使用相關先進的雙重認證技術用於提升我們的產品，此舉不僅為保持競爭力，亦期望把握新商機及／或進軍新市場。

值得一提的是，上述使用電子化認識你的客戶解決方案的新信貸機構既為我們的客戶，更是合作夥伴。除了採用我們的解決方案外，他們亦擔當我們的經銷商，向其股票經紀商客戶推廣我們的電子化認識你的客戶解決方案，而這些股票經紀商客戶已提供或計劃開發網上服務給予其最終用戶。這新信貸機構亦是推廣我們的新身份數碼證書類別十二的其中一名夥伴，供其中國客戶使用，於其網上股票買賣平台上開設戶口。

最後，自COVID-19疫情爆發以來，我們從廣泛的行業／機構收到大量查詢，當中包括政府部門及房地產經紀人，我們將繼續從中積極尋求機會。大部分查詢處於初步階段，正探索是否有潛在使用某種身份認證／管理解決方案的機會，以支援其線上業務或營運。有些機構來自我們從未接觸過的行業，可能存在非我們所能控制的因素或缺乏特定領域知識，故此，仍有待觀察我們能否成功為他們提供實用可行的解決方案。

總而言之，我們對身份管理業務於二零二一年的前景依然維持樂觀。即使有多名可靠熱門客戶，且COVID-19疫情有望消退，然而仍存有多個不明朗因素。因此，我們對二零二一年能否延續去年的快速增長抱有保留，但我們相信，業務於來年應會保持穩定。

Business Review (Continued)

Other Services Business Review

Our Other Services business, comprising Smart PoS, GETS-related services and VSHIP, the community logistics platform, recorded disappointing results in 2020. With the COVID-19 pandemic continuing to dampen the Hong Kong economy in the second half of 2020, the performance of our Other Services business suffered a similarly sizeable decline as in the first half year. Segment revenue recorded in 2020 was HK\$23.6 million, which, compared to the HK\$35.0 million recorded in 2019, represented a contraction of 32.7%. Segment profit also dropped by 32.7%, from HK\$14.8 million in 2019 to HK\$10.0 million in 2020. While our VSHIP has yet to begin generating revenue and the GETS-related services suffered a single digit percentage drop along with our GETS business in 2020, the poor performance of our Other Services segment was largely due to the catastrophic effects of COVID-19 on our Smart PoS customers in the Hong Kong retail industry. Turnover recorded for our Smart PoS business in 2020 was HK\$4.6 million, a steep fall of 69.0% when compared to the HK\$14.8 million achieved in 2019. As in the first half year, we did not receive any new orders for Smart PoS devices from our bank customers during the second half year. As a result, we were reliant on the income generated by our maintenance and support ("M&S") service, which primarily came from Smart PoS devices deployed for the retail clients of our bank customers. The situation was made worse when we lost a M&S service contract with one of our bank customers in June 2020, and consequently we were no longer able to receive such M&S income from the Smart PoS devices deployed for this bank's retail customers for the remaining seven months of the year. Although this was not our largest bank customer, the loss of the contract has inevitably had an impact on our turnover. With the economy adversely affected by the COVID-19 pandemic, customers are more likely to be motivated by cost, and we lost this M&S service contract to another service provider who offered cut-throat pricing.

業務回顧(續)

其他服務業務回顧

其他服務業務包括智能銷售點、GETS相關服務及公共物流平台VSHIP，二零二零年其業績未如理想。COVID-19疫情於二零二零年下半年繼續削弱香港經濟，其他服務業務的表現大幅下滑，幅度與上半年相若。二零二零年錄得的分部收益為港幣23,600,000元，較二零一九年錄得的港幣35,000,000元減少32.7%。分部溢利亦自二零一九年的港幣14,800,000元下跌32.7%至二零二零年的港幣10,000,000元。VSHIP尚未開始產生收益，且GETS相關服務跟隨GETS業務於二零二零年錄得單位數字的百分比跌幅，其他服務分部表現差的主要因素乃由於COVID-19使我們於香港零售業內的智能銷售點客戶蒙受災難性影響所致。於二零二零年，智能銷售點業務錄得的營業額為港幣4,600,000元，較二零一九年的港幣14,800,000元急跌69.0%。與上半年一樣，我們於下半年亦並無自銀行客戶接獲任何智能銷售點裝置的新訂單。因此，我們依賴維修及支援(「維修及支援」)服務所產生的收入，該服務主要來自為銀行客戶的零售商部署智能銷售點裝置。於二零二零年六月，我們喪失其中一名銀行客戶的維修及支援服務合約，致使我們於年內餘下的七個月無法從為該名銀行零售客戶部署的智能銷售點裝置當中收取有關維修及支援收入，令情況雪上加霜。即使該客戶並非我們的最大銀行客戶，但失去合約對營業額造成影響，實屬無可避免。COVID-19疫情使經濟蒙上負面影響，客戶更趨成本至上，另一名服務供應商提供割喉式定價，因此我們流失此項維修及支援服務合約。

Business Review (Continued)

Other Services Business Review (Continued)

Our GETS-related services business, primarily comprising our Road Cargo System ("ROCARS"), the call center services offered to Customs and Excise Department ("C&ED") for their ROCARS and the paper-to-electronic conversion services for our GETS paper users, also contracted in 2020 due to the shrinkage of the GETS market, but to a slightly smaller extent than that of GETS. Revenue recorded for our GETS-related services was HK\$19.0 million, down 6.1% compared to 2019's revenue of HK\$20.2 million. There are two noteworthy items included in the revenue of the GETS-related services. The first is the data entry service mentioned earlier in this report. We offered this service to shipper customers to relieve them from the tedious manual work of preparing the trade declaration submissions. In contrast to the overall downward trend of our GETS business, revenue from this service increased, which helped to offset the drop in the performance of our traditional paper-to-electronic conversion service for customers using our service centers. The other new addition to our GETS-related services revenue was the revenue received from our collaboration with PAOB. Under this collaboration, we help PAOB to promote their SME loan services to those of our GETS customers they have whitelisted based on their credit assessment modeling, for which we provide data on our customers' usage of GETS. The pilot of this new approach to offering loan services commenced in June, with promotional activities going full force from October.

Going into 2021, we unfortunately continue to hold a pessimistic view regarding our Smart PoS business. Though it is generally believed that the Hong Kong economy will rebound in 2021 from a low base in 2020, benefiting the retail industry as a result, there is still a lot of uncertainty regarding the development of COVID-19 and the new variants of the virus being discovered in a number of countries worldwide, clouding the recovery of the global economy. In addition, until the border restrictions imposed by most countries are able to be removed and international travel can be resumed, the retail industry in Hong Kong, which heavily relies on tourists, is unlikely to return to pre-pandemic levels any time soon. Since the outbreak of COVID-19, an increasing number of retail shops shifted their focus to the online market and relied less on their physical stores. This switch to online retailing will continue even after the virus eventually subsides, and the demand for physical Smart PoS is expected to decline as a result. This explains why we are pessimistic about the sales and M&S service of our Smart PoS devices in 2021. With retailers increasingly moving online, we will explore the opportunity of offering online cashless payment solutions. As such solutions are already widely available in the market, we will need to be pragmatic and determined if we are to rise to the challenge of offering a more cost-effective, convenient solution than those currently available. In any case, we are prepared to review and adjust our PayTech solution strategy as necessary in light of the changing market landscape.

業務回顧(續)

其他服務業務回顧(續)

GETS相關服務業務主要包括我們的道路貨物資料系統(「ROCARS」)服務、為香港海關(「海關」)提供之ROCARS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，於二零二零年亦因GETS市場萎縮而遭受牽連，惟程度較GETS為輕。GETS相關服務錄得的收益為港幣19,000,000元，較二零一九年的收益港幣20,200,000元下跌6.1%。GETS相關服務收益內有兩個項目值得注意，第一個是本報告前文所提及的數據錄入服務。我們為托運人提供此項服務，藉此減輕其準備呈交貿易報關單繁瑣沉重的人手工作。相較於GETS業務呈整體下滑趨勢，此服務的收益不跌反升，有助抵銷我們為客戶提供紙張轉換電子文件服務的傳統服務中心的業務跌幅。另一項新增至GETS相關服務收益的是與PAOB合作所得收益。根據此次合作，我們提供客戶使用GETS的數據資料，並根據PAOB信貸評估模式獲篩選的GETS客戶宣傳推廣PAOB的中小企貸款服務。這種提供貸款服務的新方式於六月展開試驗，宣傳活動自十月起全面啟動。

邁進二零二一年，我們遺憾地將繼續對智能銷售點業務持悲觀態度。雖然普遍相信香港經濟將於二零二一年自二零二零年的谷底反彈，對零售業有利，惟COVID-19疫情發展仍存在眾多不明朗因素，且世界多國陸續發現病毒新變種，使環球經濟復甦籠罩陰霾。此外，香港零售業嚴重依賴遊客，除非各國取消邊境限制及恢復國際旅遊，否則不可能在短期內回復到疫症前水平。自COVID-19爆發以來，越來越多零售商店將重心轉移至網上市場，減少依賴實體店舖。即使病毒得已消散，轉移至網上零售的趨勢仍會持續，因此，預期實體智能銷售點需求將會減少。這就是我們對智能銷售點的銷售以及維修及支援服務於二零二一年感到不樂觀的原因。隨著零售商日漸轉至線上，我們將探索機會，提供網上無現金付款解決方案。由於此等解決方案於市場上唾手可得，我們須持務實態度，決定我們能否迎難而上，提供較目前已有者更具成本效益且便利易用的解決方案。無論如何，面對瞬息萬變的市場格局，我們已準備檢討支付科技解決方案策略，並於必要時作出調整。

Business Review (Continued)

Other Services Business Review (Continued)

Regarding our GETS-related services, with the PAOB partnership added into the equation and the generally positive view of the GETS market, we hope to achieve a slight revenue growth in this sub-segment in 2021. Another positive note to add in regard to our GETS-related services is that we are happy to be awarded a 3-year new contract by the C&ED to provide call center services for their ROCARS upon expiry of the last contract in January 2021. We have been awarded such service contracts by C&ED ever since the service was launched in 2010. While the revenue from this contract is not that sizeable, the continuous award of such contracts by C&ED demonstrates our ability to consistently deliver reliable and quality services to the trading and logistics community, and this remains our competitive edge in the GETS market.

Last but not least, as was mentioned in the interim report, we made a plan to integrate VSHIP, the community logistics platform, with our core GETS platform, enabling the service it offers to be seamlessly provided to our GETS customers as a value-added service. With the completion of the technical integration work, we have renamed the bid-and-offer service under VSHIP to FQS as a value-added service under our GETS. We are promoting this FQS to our GETS shipper and forwarder customers as a chargeable service, with a free trial period as an extra incentive. With the disruption to the sea/air freight industry under COVID-19, we hope our customers will appreciate the benefits that our FQS can offer to them. Again, we will keep an open mind and monitor the market acceptance of this chargeable service and will revise our strategy as necessary.

To summarize, with both positive and negative elements affecting our Other Services business, we believe that we can maintain the stable performance of this business while striving to do our utmost to achieve modest growth in 2021.

業務回顧(續)

其他服務業務回顧(續)

GETS相關服務方面，計及新增PAOB合作計劃，且普遍對GETS市場持正面態度，我們希望此子分部於二零二一年可實現輕微收益增長。GETS相關服務還有另一個利好消息，就是於上一份合約在二零二一年一月屆滿後，我們獲得海關的3年新合約，為其ROCARS提供電話查詢中心服務。打從ROCARS於二零一零年推出以來，我們已獲海關授予有關服務合約。儘管此合約的收益並不龐大可觀，但獲海關繼續批出該等合約，顯示我們有能力為貿易及物流界穩定地交付可靠優質的服務，而此亦一直為我們於GETS市場的競爭優勢。

最後，誠如中期報告所述，我們制定了計劃將公共物流平台VSHIP與核心GETS平台整合，使其服務無縫接合提供予GETS客戶，作為增值服務。隨著技術整合工作完成，我們將VSHIP項下的買賣競價服務更名為貨運報價服務，作為GETS增值服務的一環。我們以收費服務的形式向GETS托運人及貨運代理客戶推廣此項貨運報價服務，並提供免費使用期作為額外優惠。COVID-19干擾海／空運行業，我們期望貨運報價服務提供予客戶的效益能夠獲得青睞。同樣地，我們會保持開放心態，監察市場對此項收費服務的接受程度，並於必要時修訂策略。

總括而言，其他服務業務受到正面及負面因素同時影響，我們相信，此業務可維持穩定表現，並竭盡全力在二零二一年實現適度增長。

Business Review (Continued)

Investment in PRC Associate Review

In 2020, business of Nanfang, our major associate in China continued to run at a loss, thus continuing a downward trend that commenced since the second half of 2019. Our share of loss from its results amounted to HK\$1.4 million in 2020 compared to a share of gain of HK\$0.8 million in 2019, representing a swing of HK\$2.2 million. The second half results of Nanfang actually improved slightly as our share of loss in the first half was HK\$2.2 million, which is more than the share of loss for the entire 2020 year. The swing of our share of its results for the first half of 2020, when compared to the same period in 2019 at HK\$3.6 million, was higher than the swing for the whole year.

Though still running in the red in the second half of 2020, Nanfang managed to narrow their loss through additional income received and stringent cost control measures implemented. Additional income came from several previously carried forward projects and a few new Government projects completed before the end of the year, as well as various subsidies granted by the Central Government to relief businesses in difficulties resulting from the COVID-19 pandemic. On the cost side, impacted by an already shrinking business due to the loss of its most profitable river manifest declaration service and compounded by COVID-19, they have implemented strict measures to control costs, including the downsizing of their workforce in 2020. Staff numbers have been reduced by almost one half, with staff made redundant consisting mainly of those who previously were involved in the river manifest declaration service as well as some research and development staff.

業務回顧(續)

投資中國聯營公司回顧

於二零二零年，中國主要聯營公司南方的業務依然處於虧損，持續自二零一九年下半年開始的下跌趨勢。我們於二零二零年分佔的業績為虧損港幣1,400,000元，而二零一九年則為分佔收益港幣800,000元，變動額為港幣2,200,000元。我們於上半年分佔虧損為港幣2,200,000元，較二零二零年全年的分佔虧損多，如此看來，南方下半年的業績實際上是略有改善的。與二零一九年同期港幣3,600,000元相比，二零二零年上半年分佔業績變動額比整年更高。

雖然二零二零年下半年仍錄得赤字，透過額外收入及實施嚴格成本控制措施，南方的虧損幅度得以收窄。額外收入來自數個先前結轉項目、數個年底前竣工的新政府項目，以及中央政府為緩解COVID-19引致企業困境所授出多項補貼資助。就成本而言，喪失最具盈利能力的小船艙單報關服務已使業務萎縮，加上COVID-19夾擊，彼等於二零二零年實施嚴謹措施控制成本，包括裁減人手。員工人數削減近半，當中主要包括過往參與小船艙單報關服務及一些負責研發的冗餘員工。

Business Review (Continued)

Investment in PRC Associate Review (Continued)

As mentioned in the interim report, Nanfang has developed two new standard products that can readily be sold and deployed for government projects. Nanfang will seize all opportunities to promote and sell these products, which include bidding for relevant government projects by themselves, or if necessary, with local partners in other provinces. This will be their key business focus in 2021. On the cost side, they have plans to further rationalize their corporate structure and reduce their overall headcount based on actual market and business conditions.

Having dealt with numerous internal and external difficulties in recent years, it is hoped that the worst is now behind Nanfang. While its business outlook remains challenging, they are nonetheless confident in the ability to further reduce their loss in 2021, hence our share of their loss can be lowered accordingly.

業務回顧(續)

投資中國聯營公司回顧(續)

誠如中期報告所述，南方已開發兩項新標準產品，可隨時出售及應用於政府專案上。南方將把握一切機會推廣及出售該等產品，包括自行或於必要時與其他省份的地方合作夥伴競投相關政府項目。此將為彼等於二零二一年的主要業務焦點。於成本方面，彼等已計劃根據實際市場及業務狀況，進一步理順公司架構，減少整體人數。

近年南方內外經歷重重難關，期望最壞的情況已過。業務前景仍然滿佈挑戰，但彼等信心十足，有能力於二零二一年進一步減少虧損，從而相應降低我們分佔的虧損。

Financial Review

In 2020, the businesses of E-Commerce and Other Services declined while the Identity Management segment recorded growth. The Group's revenue was HK\$261.2 million in 2020, decreased by 22.5% or HK\$76.0 million as compared to 2019. Excluded the exceptional income in 2019 from the mega warehouse automation project which consisted mainly the supplies of goods, the Group's revenue in 2020 was decreased by 2.9% year-on-year. Revenue of E-Commerce segment was HK\$174.0 million in 2020, represented a decrease of HK\$72.3 million year-on-year. Of which, the GETS business recorded revenue of HK\$150.7 million, declined by 6.9% or HK\$11.1 million as compared to 2019. The GETS business was inevitably affected by the adverse business environment due to the unprecedented outbreak and spread of the COVID-19 pandemic during 2020. Revenue from the Supply Chain Solutions was reduced by HK\$61.2 million to HK\$23.3 million in 2020 after the substantial completion of the mega warehouse automation project in 2019. Revenue of this business generated from the maintenance and support services and such solutions as warehouse management services and order fulfilment services. As for the Identity Management segment, revenue increased from HK\$55.8 million in 2019 by 14.0% to HK\$63.6 million in 2020. It was mainly due to increased revenue from the maintenance and support services of IDM projects and increased demand from a variety of customers for the eKYC solutions which support businesses to recruit customers remotely. Despite the decline in the number of the one-time password tokens delivered to our major bank customers and the slow-down of the demand for biometric 2FA projects, the Group's IDM business achieved bright results during 2020. The revenue of Other Services in 2020 was HK\$23.6 million, represented a drop of 32.7% or HK\$11.4 million year-on-year. It was mainly caused by the sluggish performance of the Smart Point-of-Sales business as it was badly hit by the disruptions to economic activities of the retail sector caused by the pandemic in 2020.

The Group's operating expenses before depreciation in 2020 were HK\$176.0 million, represented a decrease of 28.0% or HK\$68.5 million from HK\$244.5 million in 2019. It was mainly due to a drop in the cost of purchases by HK\$64.1 million in 2020 which was corresponding to the exceptional item of supplies of goods delivered for the mega warehouse automation project in 2019. Staff costs was HK\$120.8 million in 2020, an increase of 1.4% or HK\$1.7 million as compared to the last financial year. The other operating costs were HK\$31.4 million in 2020 as compared to HK\$37.5 million in 2019, represented a drop of 16.2% or HK\$6.1 million year-on-year. This was mainly attributable to the stringent cost control measures exercised by the Group on other operating expenses in 2020, such as its facilities management fees, the repair and maintenance expenses and expenses paid to business partners. Depreciation charges in 2020 was HK\$9.1 million, up by HK\$1.1 million as compared to 2019.

財務回顧

於二零二零年，電子商貿及其他服務業務下滑，而身份管理分部錄得增長。本集團於二零二零年的收益為港幣261,200,000元，較二零一九年減少22.5%或港幣76,000,000元。經扣除二零一九年大型倉庫自動化項目主要由供應貨品帶來的特殊收入後，本集團於二零二零年的收益按年減少2.9%。電子商貿分部於二零二零年的收益為港幣174,000,000元，按年減少港幣72,300,000元，其中GETS業務錄得收益港幣150,700,000元，較二零一九年減少6.9%或港幣11,100,000元。於二零二零年，前所未有的COVID-19疫情爆發及傳播，造成不利業務環境，GETS業務不免受到影響。在二零一九年大致完成大型倉庫自動化項目後，供應鏈應用方案於二零二零年的收益減少港幣61,200,000元至港幣23,300,000元。此業務的收益產生自維修及支援服務以及倉庫管理服務及訂單履行服務的有關解決方案。身份管理分部的收益由二零一九年的港幣55,800,000元增加14.0%至二零二零年港幣63,600,000元。此乃主要由於來自身份管理項目的維修及支援服務的收益增加，而且電子化認識你的客戶解決方案支持公司遙距招募客戶，各種客戶對此解決方案的需求增加。儘管向我們主要銀行客戶交付的一次性密碼編碼器數目減少，以及對生物雙重認證項目的需求減緩，本集團的身份管理業務於二零二零年取得亮麗業績。其他服務於二零二零年的收益為港幣23,600,000元，按年減少32.7%或港幣11,400,000元。此乃主要由於二零二零年的疫情引致零售界的經濟活動中斷，使智能銷售點業務大受打擊，業績疲弱。

本集團於二零二零年的折舊前經營開支為港幣176,000,000元，較二零一九年的港幣244,500,000元減少28.0%或港幣68,500,000元。此乃主要由於採購成本於二零二零年下跌港幣64,100,000元，即二零一九年大型倉庫自動化項目交付的供應貨品的特殊項目。僱員成本於二零二零年為港幣120,800,000元，較上一個財政年度增加1.4%或港幣1,700,000元。於二零二零年，其他經營成本為港幣31,400,000元，較二零一九年的港幣37,500,000元按年減少16.2%或港幣6,100,000元。此乃主要由於本集團於二零二零年對其他經營成本實施嚴格的成本控制措施，例如設備管理費、維修及保養開支以及支付予業務夥伴的開支。於二零二零年的折舊開支為港幣9,100,000元，較二零一九年增加港幣1,100,000元。

Financial Review (Continued)

The Group successfully applied for funding support from the Employment Support Scheme of HK\$13.0 million in 2020 and recorded fair value gain and investment income from its debt securities and investment funds totaled HK\$2.7 million, but recorded HK\$9.7 million net loss on the disposals of certain debt securities to mitigate investment risks under significant market volatility. As a result, the Group had other net income totaled HK\$6.1 million during 2020.

The Group's profit from operations in 2020 was HK\$92.7 million, a decrease of HK\$8.5 million or 8.4% as compared to 2019.

In 2020, the Group shared a loss of HK\$1.4 million from its associate, Nanfang, as compared to a share of profit of HK\$0.8 million in 2019. As reported in the interim results, Nanfang continued to suffer from declined revenue and the challenging operating environment under COVID-19 pandemic. During 2020, a provision for impairment loss on interest in Nanfang of HK\$9.0 million was made after a review of the investment in Nanfang.

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, this deferred tax asset was fully utilized and gave rise to a deferred tax charge of HK\$0.7 million for 2020.

Included in the taxation for 2020 was HK\$2.6 million enhanced tax deductions for certain research and development expenditures. Excluding the tax effect of the enhanced tax deductions, the Group's taxation for 2020 would be HK\$12.2 million. The Group's after tax profit for 2020 was HK\$72.8 million, decreased by 11.4% as compared to 2019.

Basic earnings per share for 2020 were HK 9.2 cents, lower than that for 2019 at HK 10.3 cents by HK 1.1 cents. Diluted earnings per share for 2020 were also HK 9.2 cents, lower than that for 2019 at HK 10.3 cents by HK 1.1 cents.

財務回顧(續)

本集團成功於二零二零年申領港幣13,000,000元的保就業計劃資助，錄得其債務證券及投資基金的公允價值收益及投資收入合共港幣2,700,000元，惟為了在市場大幅波動下減緩投資風險，而出售部份債務證券，錄得虧損淨額港幣9,700,000元。因此，本集團於二零二零年的其他收益淨額合共港幣6,100,000元。

本集團於二零二零年的經營溢利為港幣92,700,000元，較二零一九年減少港幣8,500,000元或8.4%。

於二零二零年，本集團應佔其聯營公司南方虧損港幣1,400,000元，而二零一九年則為應佔溢利港幣800,000元。誠如中期業績報告，南方於COVID-19疫情帶來的挑戰重重的經營環境中，繼續錄得收益下跌。於二零二零年，在審閱於南方的投資後，已就於南方的權益作出港幣9,000,000元的減值虧損撥備。

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，遞延稅項資產已悉數動用，並於二零二零年產生遞延稅項支出港幣700,000元。

二零二零年的稅項包括就若干研究及發展開支產生的額外稅務扣減港幣2,600,000元。撇除額外稅務扣減的稅務影響，本集團於二零二零年的稅項將為港幣12,200,000元。本集團於二零二零年的除稅後溢利為港幣72,800,000元，較二零一九年減少11.4%。

二零二零年之每股基本盈利為9.2港仙，較二零一九年10.3港仙減少1.1港仙。二零二零年之每股攤薄盈利亦為9.2港仙，較二零一九年10.3港仙減少1.1港仙。

Financial Review (Continued)

Dividend

The Board has recommended a final dividend of HK 7.25 cents per share for 2020 (2019: HK 6.5 cents per share). The proposed final dividend, which together with the interim dividend of HK 1.95 cents per share (2019: HK 3.3 cents per share) paid on 9 October 2020, will result in a total dividend of HK 9.2 cents for 2020. The total amount of interim and proposed final dividend for 2020 represents a payment of 99.5% of the Group's profit attributable to shareholders after excluding the deferred tax charge of HK\$0.7 million relating to tax loss for 2020.

The proposed final dividend will be submitted to shareholders for approval at the annual general meeting on 7 May 2021. If approved, the final dividend will be paid to shareholders whose names appear on the register of members of the Company on 13 May 2021, on or about 26 May 2021.

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

Liquidity and Financial Position

As at 31 December 2020, the Group had total cash and bank deposits of HK\$172.0 million (2019: HK\$143.4 million). During 2020, Group diversified its investment of the surplus cash reserves from individual corporate bonds to a discretionary Asian investment grade single bonds portfolio and units in investment funds with a view to generate steady income while maintaining a diversified risk. Details of the investments in other financial assets are set out in the section headed "Significant Investments Held" below.

Total assets and net assets of the Group as at 31 December 2020 amounted to HK\$586.2 million (2019: HK\$592.3 million) and HK\$384.3 million (2019: HK\$370.9 million) respectively.

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

財務回顧(續)

股息

董事會建議派付二零二零年末期股息每股7.25港仙(二零一九年：每股6.5港仙)。建議末期股息連同於二零二零年十月九日支付之中期股息每股1.95港仙(二零一九年：每股3.3港仙)，將使二零二零年股息總額為每股9.2港仙。二零二零年的中期及建議末期股息總額即支付二零二零年股東應佔本集團溢利的99.5%(經撇除有關稅項虧損之遞延稅項支出港幣700,000元)。

建議末期股息將於二零二一年五月七日股東週年大會上提交股東審批。倘獲得批准，末期股息將於二零二一年五月二十六日或前後派付予二零二一年五月十三日名列本公司股東名冊之股東。

董事會謹此向股東重申本公司於二零零五年首次公開招股時所闡明之股息政策，即本公司將會分派不少於可供分派溢利之60%作為股息。事實上，本公司於過去一直分派所有可供分派溢利，本年度分派本公司溢利之將近100%並不表示股息政策有所改變。

流動資金與財務狀況

於二零二零年十二月三十一日，本集團之現金及銀行存款總額為港幣172,000,000元(二零一九年：港幣143,400,000元)。於二零二零年，本集團將盈餘現金儲備從個別企業債券分散投資至亞洲投資級別全權委託單一債券投資組合及投資基金單位，以產生穩定收入，同時保持多元化的風險。其他財務資產投資的詳情載於下文「持有的重大投資」部分。

於二零二零年十二月三十一日，本集團資產總值及資產淨值分別為港幣586,200,000元(二零一九年：港幣592,300,000元)及港幣384,300,000元(二零一九年：港幣370,900,000元)。

於二零二零年十二月三十一日，本集團並無借貸(二零一九年：無)。

Financial Review (Continued)

Significant Investments Held

As at 31 December 2020, the Group held other financial assets with an aggregate carrying amount of HK\$292.1 million (2019: HK\$317.6 million). The portfolio composed of HK\$260.5 million listed debt securities (2019: HK\$317.6 million) and HK\$31.6 million units in investment funds (2019: Nil). The listed debt securities measured at fair value through other comprehensive income ("FVOCI") represented investment in corporate bonds; the listed debt securities measured at fair value through profit or loss ("FVPL") represented investment in a discretionary single bonds portfolio.

The movements in the other financial assets held by the Group during the year are as below:

財務回顧(續)

持有的重大投資

於二零二零年十二月三十一日，本集團持有其他財務資產，賬面總值為港幣292,100,000元(二零一九年：港幣317,600,000元)。投資組合包括港幣260,500,000元的上市債務證券(二零一九年：港幣317,600,000元)及港幣31,600,000元的投資基金單位(二零一九年：無)。透過其他全面收益按公允價值(「FVOCI」)計量的上市債務證券指企業債券的投資；透過損益按公允價值(「FVPL」)計量的上市債務證券指全權委託單一債券投資組合的投資。

本集團於年內持有其他財務資產之變動如下：

			Disposal/ maturity/ Addition	redemption during the year	Fair value change measured at FVOCI	Fair value change measured at FVPL	Foreign exchange difference & others	31 December 2020
		二零二零年 一月一日	二零二零年 年內添置	二零二零年 年內處置/ 到期/贖回	二零二零年 一月一日 公允價值 變動	二零二零年 一月一日 公允價值 計量的公允 價值變動	二零二零年 一月一日 匯兌 差額及 其他	二零二零年 十二月 三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Listed debt securities measured at FVOCI	透過其他全面收益按公允價值計量的上市債務證券	317,642	21,786	(229,618)	(3,596)	-	(2,052)	104,162
Listed debt securities measured at FVPL	透過損益按公允價值計量的上市債務證券	-	154,410	-	-	1,907	89	156,406
Units in investment funds measured at FVPL	透過損益按公允價值計量的投資基金單位	-	31,194	-	-	389	(22)	31,561
		317,642	207,390	(229,618)	(3,596)	2,296	(1,985)	292,129

Financial Review (Continued)

Significant Investments Held (Continued)

The details of the investments were as below:

(i) Listed debt securities measured at FVOCI

The listed debt securities measured at FVOCI held by the Group as at 31 December 2020 were 9 USD-denominated corporate bonds issued mainly by Hong Kong listed companies or their subsidiaries, covering various industry sectors including real estate, industrial other, commercial finance, life insurance and medical consumables. As at 31 December 2020, the nominal value of each investment ranged from US\$1 million to US\$3 million and the aggregate fair value of these bonds were HK\$104.2 million (accounting for 17.8% of the Group's total assets) with coupon rates ranging from 2.375% to 6.9% per annum.

6 corporate bonds will mature in 2021 and 3 corporate bonds will mature between 2023 and 2025. As at 31 December 2020, 66% (31 December 2019: 65%) of the total carrying amount was invested in investment grade corporate bonds. The remaining 34% (31 December 2019: 35%) was invested in non-investment grade or non-rated corporate bonds. All corporate bonds held as at 31 December 2020 were tradable in open market.

Interest income of HK\$8.5 million was generated by the listed debt securities measured at FVOCI for the year. On the other hand, the Group recorded a net loss on disposal of corporate bonds amounting to HK\$9.7 million during the year in order to lower the its exposure in individual bonds and to mitigate the risk of potential high volatility of bond prices. The listed debt securities measured at FVOCI matured and disposed of during the year were HK\$38.6 million and HK\$191.0 million respectively with the disposal for each issue of no more than US\$3 million nominal value.

財務回顧(續)

持有的重大投資(續)

投資詳情如下：

(i) 透過其他全面收益按公允價值計量的上市債務證券

於二零二零年十二月三十一日，本集團持有透過其他全面收益按公允價值計量的上市債務證券為9項以美元計值的企業債券，主要由香港上市公司或其附屬公司發行，涉及房地產、其他工業、商業金融、人壽保險及醫療消耗品等多個行業。於二零二零年十二月三十一日，每項投資的面值介乎1,000,000美元至3,000,000美元，該等債券的公允價值總計為港幣104,200,000元（佔本集團資產總值的17.8%），票面息率介乎每年2.375%至6.9%。

6項企業債券將於二零二一年到期，3項企業債券將於二零二三年至二零二五年到期。於二零二零年十二月三十一日，賬面總值的66%（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34%（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。於二零二零年十二月三十一日持有的所有企業債券均可於公開市場交易。

年內透過其他全面收益按公允價值計量的上市債務證券產生了港幣8,500,000元的利息收入。另一方面，本集團於年內錄得出售企業債券的虧損淨額為港幣9,700,000元，以降低其在個別債券中的風險，並減輕債券價格潛在大幅波動的風險。年內到期及處置的透過其他全面收益按公允價值計量的上市債務證券分別為港幣38,600,000元及港幣191,000,000元，每次發行的處置面值均不超過3,000,000美元。

Financial Review (Continued)

Significant Investments Held (Continued)

(ii) Listed debt securities measured at FVPL

The Group seeks to achieve the investment objectives of reducing investment concentration risk and to enhance returns of its cash surplus reserves for shareholders. The Company entered into a discretionary asset management mandate with UBS AG, Hong Kong Branch ("the Manager") on 8 July 2020 and subsequently invested its cash surplus reserves in a discretionary Asian investment grade single bonds portfolio denominated in USD.

As at 31 December 2020, the portfolio consisted of 53 single bonds with individual nominal value of no more than US\$0.5 million each. The single bond which had the largest carrying value, as at 31 December 2020, in this portfolio was HK\$4.6 million (accounting for 0.8% of the Group's total assets) and the aggregate fair value of the portfolio was HK\$156.4 million (accounting for 26.7% of the Group's total assets). As for bonds issuer type, approximate 52%, 32%, 15% and 1% in this portfolio were corporates, financials, government and others respectively. As for maturity dates, approximately 46% of the bonds will be matured within 5 years, 39% will be matured after 5 years and 15% belongs to perpetual bonds.

During 2020, the Group recorded a fair value gain on the listed debt securities measured at FVPL of HK\$1.9 million which included interests received from the bonds, net of management fees. The average yield to maturity of the portfolio was 2.26% per annum at 31 December 2020.

The Company agreed to pay the Manager a management fee, payable quarterly in arrears, which is equal to 0.65% per annum applied to the monthly value of the managed portfolio based on the last business day of the previous month. The fees cover the management fee, transaction fee and custody fee. The Manager manages assets in the portfolio in accordance with the terms of the investment strategy set. The objective is moderate appreciation of assets. Moderate volatility of asset value expected. The Company has the right to change the investment strategy, add or withdraw funds at any time.

財務回顧(續)

持有的重大投資(續)

(ii) 透過損益按公允價值計量的上市債務證券

本集團尋求達致降低投資集中風險的投資目標，並為股東增加其現金盈餘儲備的回報。本公司於二零二零年七月八日與瑞銀集團香港分行(「管理人」)訂立全權委託資產管理授權，其後將其現金盈餘儲備投資於以美元計值的亞洲投資級別全權委託單一債券投資組合。

於二零二零年十二月三十一日，投資組合包括53項單一債券，個別面值各自不超過500,000美元。於二零二零年十二月三十一日，本投資組合中賬面價值最高的單一債券為港幣4,600,000元(佔本集團資產總值的0.8%)，投資組合的公允價值總計為港幣156,400,000元(佔本集團資產總值的26.7%)。就債券發行人的類別而言，該投資組合中約52%、32%、15%及1%分別為企業、金融機構、政府及其他類別。就到期日而言，約46%的債券將於5年內到期，39%的債券將於5年後到期，15%屬於永續債券。

於二零二零年，本集團錄得透過損益按公允價值計量的上市債務證券的公允價值收益為港幣1,900,000元，其中包括從債券收取的利息，並已扣除管理費。於二零二零年十二月三十一日，投資組合的平均到期收益率為每年2.26%。

本公司同意於每季結束時向管理人支付管理費，金額相當於按所管理投資組合於上個月最後一個營業日的每月價值計每年0.65%。費用包括管理費、交易費及託管費。管理人根據設定的投資策略條款管理投資組合中的資產，目標是適度增值資產。預期資產價值會出現適度波動。本公司有權隨時更改投資策略，增加或撤回資金。

Financial Review (Continued)

Significant Investments Held (Continued)

(iii) Units in investment funds measured at FVPL

The Group also held 2 investment funds at 31 December 2020 with an aggregate amount of HK\$31.6 million (accounting for 5.4% of the Group's total assets). The investments composed of HK\$7.9 million and HK\$23.7 million investments in UBS (CAY) Investment Fund Series – UBS Asian Bonds Series 5 (USD) and UBS (CAY) Investment Fund Series – UBS Asian Bonds Series 6 (USD) respectively. The former will mature on 30 June 2024 while the latter will mature on 22 December 2023. The target gross yield to maturity are 4.8%–5.3% and 5.0%–5.75% per annum respectively.

The investment funds focus on USD-denominated fixed income securities issued by sovereigns, quasi-sovereigns and corporates covering various industry sections such as real estate, banks and industrials in the Asia Pacific ex-Japan region. Each funds hold approximately 60–70 debt securities of investment grade on average. The investment funds aim to hold the bonds until maturity but will also monitor and review all the securities on a regular basis and take appropriate actions as necessary.

Investment income of HK\$0.4 million was recorded in 2020 which represented dividend income distributed by the investment funds. A fair value gain totaled HK\$0.4 million was also recognised during the year.

Save as disclosed above, the Group did not hold any other significant financial investment as at 31 December 2020.

To balance risk and returns, all investments in the other financial assets were made in accordance with the investment guidelines which had been approved by the Investment Committee comprising three Independent Non-executive Directors and one Non-executive Director of the Company. Before any opportunities were identified to acquire new businesses, the cash surplus reserves were parked in the other financial assets as part of our treasury operations to improve the yield of the Group's cash surpluses.

Material acquisitions or disposals

Saved as disclosed elsewhere in this annual report, the Group did not have any material acquisitions or disposals in relations to subsidiaries, associates and joint ventures during the year ended 31 December 2020.

財務回顧(續)

持有的重大投資(續)

(iii) 透過損益按公允價值計量的投資基金單位於二零二零年十二月三十一日，本集團亦持有2項投資基金，總金額為港幣31,600,000元(佔本集團資產總值的5.4%)。該等投資分別包括於UBS (CAY) Investment Fund Series – UBS Asian Bonds Series 5 (USD)的港幣7,900,000元投資及於UBS (CAY) Investment Fund Series – UBS Asian Bonds Series 6 (USD)的港幣23,700,000元投資。前者將於二零二四年六月三十日到期，而後者將於二零二三年十二月二十二日到期。目標總到期收益率分別為每年4.8%至5.3%及5.0%至5.75%。

有關投資基金專注投資於涉及亞太地區(日本除外)的房地產、銀行及工業等各個行業領域由主權機構、半主權機構及企業發行以美元計價的固定收入證券。平均各基金持有約60至70項投資級別的債務證券。投資基金的目的為持有債券至到期日，惟亦將定期監察及檢討所有證券，並在必要時採取適當行動。

於二零二零年錄得投資收入港幣400,000元，即投資基金派付的股息收入。年內亦確認公允價值收益合共港幣400,000元。

除上文所披露者外，於二零二零年十二月三十一日，本集團並無持有任何其他重大財務投資。

為平衡風險與回報，其他財務資產之所有投資均按照投資委員會批准之投資指引進行，該委員會由本公司三名獨立非執行董事及一名非執行董事組成。於確定任何獲得新業務之機會前，現金盈餘儲備停於其他財務資產中，作為我們財務營運一部分，以提高本集團現金盈餘收益率。

重大購買或出售

除本年報其他部分所披露者外，截至二零二零年十二月三十一日止年度，本集團並無與附屬公司、聯營公司及合營公司有關的任何重大收購或出售。

Financial Review (Continued)

Capital and Reserves

As at 31 December 2020, the capital and reserves attributable to shareholders was HK\$384.3 million (2019: HK\$370.9 million), an increase of HK\$13.4 million from the end of 2019.

Charges on Assets and Contingent Liabilities

As at 31 December 2020, the Group has obtained three bank guarantees totaling HK\$2.2 million (2019: two bank guarantees of 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 (2019: HK\$2.1 million).

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

Capital Commitments

Capital commitments contracted for as at 31 December 2020 not provided for in the financial statements amounted to HK\$3.4 million (2019: HK\$3.7 million), mainly in respect of the purchase of leasehold improvements and office equipment for the Group.

Employees and Remuneration Policy

As at 31 December 2020, the Group employed 267 staff (2019: 275), of which 235 are in Hong Kong and 32 in Guangzhou. The related staff costs for the year came to HK\$120.8 million (2019: HK\$119.1 million). The Group's remuneration policy is that all employees are rewarded on the basis of market levels. In addition to salaries, the Group provides staff benefits including medical insurance and contribution to staff's mandatory provident fund. To motivate and reward staff, the Group has various commission, incentive and bonus schemes to drive performance and growth. The Company operates 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 31 December 2020, other than its investments in the PRC established entities and other financial assets denominated in US dollars, the Group had no foreign exchange exposure and related hedges.

Audit Committee

The Audit Committee has reviewed the Group's accounting policies and the consolidated financial statements for the year ended 31 December 2020. It also had independent discussions with the internal auditor and the external auditor, KPMG, without the presence of the management team.

財務回顧(續)

資本與儲備

於二零二零年十二月三十一日，股東應佔資本及儲備為港幣384,300,000元(二零一九年：港幣370,900,000元)，較二零一九年年底增加港幣13,400,000元。

資產抵押及或有負債

於二零二零年十二月三十一日，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：兩項合共港幣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：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。

資本承擔

於二零二零年十二月三十一日，尚待履行且未於財務報表撥備之資本承擔為港幣3,400,000元(二零一九年：港幣3,700,000元)，該等承擔主要與本集團採購租賃物業裝修及辦公室設備有關。

僱員及薪酬政策

於二零二零年十二月三十一日，本集團僱用267名僱員(二零一九年：275名)，當中235名僱員受僱於香港，另外32名僱員受僱於廣州。本年度相關僱員成本為港幣120,800,000元(二零一九年：港幣119,100,000元)。本集團薪酬政策是所有僱員薪酬均以市場薪酬水平釐定。除薪酬以外，本集團亦提供僱員福利，包括醫療保險及強制性公積金供款。為鼓勵及獎勵僱員，本集團制定多項佣金、獎勵及花紅計劃，以推動僱員表現及成長。本公司設立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

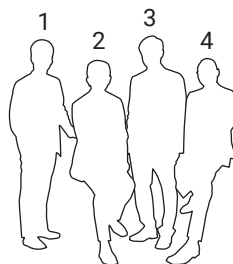
於二零二零年十二月三十一日，除於中國成立實體及其他以美元計值財務資產之投資外，本集團並無任何外匯風險及相關對沖工具。

審核委員會

審核委員會已審閱本集團之會計政策及截至二零二零年十二月三十一日止年度之綜合財務報表。此外，審核委員會與內部核數師及外聘核數師畢馬威會計師事務所曾在沒有管理團隊成員出席之情況下，進行獨立討論。

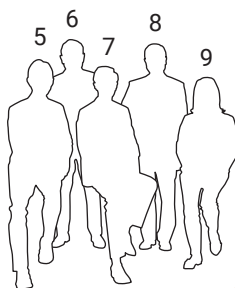
Directors and Senior Management

董事及高級管理人員



1. Dr. LEE Delman
李國本博士
2. Dr. LEE Nai Shee, Harry,
S.B.S., J.P. (Chairman)
李乃熺博士，
S.B.S., J.P. (主席)
3. Mr. YING Tze Man, Kenneth
英子文先生
4. Mr. YUEN Wing Sang, Vincent
袁永生先生

5. Mr. CHAK Hubert
翟迪強先生
6. Mr. CHAU Tak Hay
周德熙先生
7. Mr. CHUNG Wai Kwok, Jimmy
鍾維國先生
8. Mr. HO Lap Kee, Sunny, M.H., J.P.
何立基先生，M.H., J.P.
9. Ms. CHAN Chi Yan
陳紫茵女士



10. Ms. CHUNG Shun Kwan, Emily
鍾順群女士
11. Mr. TSE Kam Keung
謝錦強先生
12. Mr. CHENG Chun Chung, Andrew
鄭俊聰先生
13. Ms. CHU Pik Kwan, Peggie
朱碧君女士

Directors

Chairman and Non-executive Director

Dr. LEE Nai Shee, Harry, S.B.S., J.P., aged 78, was appointed a Director on 19 September 2000. He is also our Chairman. He holds a Bachelor's degree in Electrical Engineering from the Imperial College, London, the United Kingdom and a Doctorate from Brown University, the United States. Dr. LEE was appointed the Chairman of TAL Group in 2012, which currently employs about 20,000 employees. He joined Textile Alliance Limited in Hong Kong in 1973 and in 1983, was appointed Managing Director (title changed to Chief Executive since 2010) of TAL Apparel Limited. He was a Director of The Link Management Limited (now known as "Link Asset Management Limited") and of Phillips-Van Heusen Corporation. He has over 40 years' experience in the textile and garment industry. Dr. LEE is actively involved in a number of trade organizations and public services in Hong Kong. He is the Honorary Chairman of Textile Council of Hong Kong Limited and the Hong Kong Garment Manufacturer's Association. In addition, he is currently holding the position of the Advisor, Chairman Emeritus of the Hong Kong Research Institute of Textiles & Apparel Ltd (HKRITA) and the Chairman of the Committee of Overseers of Lee Woo Sing College of the Chinese University of Hong Kong. Dr. LEE was awarded the Honorary Fellowship of the Textile Institute in 2019 in Manchester, United Kingdom. He was named in the Queen's birthday honours list as an Officer of the British Empire ("OBE") in 1996. He was appointed a Justice of Peace ("J.P.") in 1997 and was awarded the Silver Bauhinia Star ("S.B.S.") at the Fourth Anniversary of the Establishment of the HKSAR in 2001.

Executive Directors

Mr. TSE Kam Keung, aged 61, was first appointed as an Independent Non-Executive Director of the Company in March 2013 and subsequently took over the CEO position in July 2015.

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

Mr. TSE has served on many committees and boards. He is currently on the Process Review Panel of the Financial Reporting Council and the Hang Seng Index Advisory Committee. He also serves on the following governing bodies – Pan Asian e-Commerce Alliance, New Life Psychiatric Rehabilitation Association, Global Legal Entity Identifier Foundation, and Lee Woo Sing College of the Chinese University of Hong Kong.

Mr. TSE received the CW Chu Scholarship to study in the US and obtained his BA from Lawrence University. He got his MBA and MA (Buddhist Studies) from the Chinese University of Hong Kong and also got the Government's sponsorship to obtain his MPA from the University of Hong Kong.

董事

主席兼非執行董事

李乃熿博士, S.B.S., J.P., 七十八歲, 於二零零零年九月十九日獲委任為董事。他亦為本公司主席。他持有英國倫敦帝國學院電機工程學士學位及美國Brown University的博士學位。李博士於二零一二年獲委任為聯業集團的主席, 該集團現聘用約20,000名員工。他於一九七三年加入香港Textile Alliance Limited, 並於一九八三年獲委任為聯業製衣有限公司的董事總經理(自二零一零年起職銜改為行政總裁)。他曾擔任領匯管理有限公司(現稱「領展資產管理有限公司」)及Phillips-Van Heusen Corporation的董事。他擁有逾四十年紡織及成衣行業經驗。李博士積極參與香港多個貿易組織及公共服務。他是香港紡織業聯會榮譽會長及香港製衣廠同業公會榮譽會長。此外, 他現為香港紡織及成衣研發中心的顧問及榮休主席及香港中文大學和聲書院院監會主席。於二零一九年, 李博士獲英國Textile Institute頒授榮譽院士。他於一九九六年英女皇壽辰授勳日被列入授勳名單, 獲勳大英帝國官員勳章(「OBE」)。他於一九九七年獲委任為太平紳士(「J.P.」), 並於二零零一年香港特別行政區成立四週年獲授銀紫荊星章(「S.B.S.」)。

執行董事

謝錦強先生, 六十一歲, 於二零一三年三月首次獲委任為本公司的獨立非執行董事, 並於二零一五年七月起擔任本公司行政總裁一職。

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

謝先生曾服務多個委員會及董事會。目前, 謝先生是財務匯報局程序覆檢委員會及恒生指數顧問委員會之委員。謝先生亦是以下團體之董事: 泛亞電子商貿聯盟、新生精神康復會、全球法人機構識別編碼基金會(GLEIF)及香港中文大學和聲書院。

謝先生早年獲取朱敬文獎學金到美國升學, 並取得羅倫斯大學的學士學位。他亦取得香港中文大學的工商管理碩士學位及佛學研究文學碩士學位, 也曾在政府資助下在香港大學完成公共行政碩士學位。

Directors (Continued)

Executive Director (Continued)

Mr. CHENG Chun Chung, Andrew, aged 51, was appointed a Director and acting DCEO of the Company on 15 November 2011. He was the DCEO of the Company and re-designated to be the Chief Technology Officer of the Company on 1 January 2017. He is also a Director of the Company's various subsidiaries and associates. Mr. CHENG holds a Master of Commerce degree in Information Systems from the University of New South Wales, a Master of Engineering degree from the University of Sydney, a Bachelor of Engineering degree with Honours in Electrical Engineering from the University of Sydney and a Bachelor of Science degree from the University of Sydney. Mr. CHENG has over 25 years' experience in IT-related business, covering internet security, domestic and international supply chain, logistics and finance. He was a specialist in the consultancy on the setting up of a Public Key Infrastructure by the Hong Kong Government and is currently a member of the Advisory Committee on the Code of Practice for Recognized Certification Authorities of the Government of the Hong Kong Special Administrative Region and a member of the Expert Review Panel of Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies.

Ms. CHUNG Shun Kwan, Emily, aged 64, was appointed a Director on 2 September 2008. She joined the Company in 1992. She is currently the Chief Operations Officer of the Company and is also a Director of the Company's various subsidiaries and associates. Ms. CHUNG graduated from the University of Hong Kong with a Bachelor of Science degree and a Master of Science degree in Engineering. Prior to joining the Company, Ms. CHUNG worked in the then Government of Hong Kong for over 11 years providing management consultancy services to government bureaux and departments. Since joining the Company in 1992, she has gained over 28 years of solid and diversified experience in the management of various aspects of e-commerce business including the Company's core business in Government Electronic Trading Services and supply chain solutions for the business community in Hong Kong. Under her leadership, the Company stands consistently and firmly as the dominant player in the Government Electronic Trading Services market under the consecutive licenses granted by the Government.

董事(續)

執行董事(續)

鄭俊聰先生，五十一歲，於二零一一年十一月十五日獲委任為本公司董事兼署理副行政總裁，其後擔任本公司副行政總裁。鄭先生於二零一七年一月一日調任為本公司技術總監。鄭先生亦擔任本公司多間附屬公司及聯營公司的董事。鄭先生為新南威爾士大學資訊系統商學碩士、悉尼大學工程學碩士、悉尼大學電機工程學榮譽工程學士及悉尼大學理學士。鄭先生擁有逾二十五年資訊科技相關業務經驗，涉及範疇包括互聯網保安、本地及國際供應鏈、物流及金融。鄭先生曾參與香港政府設立的公開密碼匙基礎建設，作為有關諮詢建議書的專員之一。鄭先生現為香港特別行政區政府認可核證機關業務守則諮詢委員會成員和香港物流及供應鏈管理應用技術研發中心專家評審團成員。

鍾順群女士，六十四歲，於二零零八年九月二日獲委任為董事。鍾女士於一九九二年加入本公司，現為本公司營運總監亦擔任本公司多間附屬公司及聯營公司的董事。鍾女士畢業於香港大學，持有理學士學位及工程學理科碩士學位。加入本公司之前，鍾女士曾於當時的香港政府服務超過十一年，專責為政府各司及部門提供管理諮詢服務。自一九九二年加入本公司以來，鍾女士於管理各方面的電子商貿業務包括公司的核心政府電子商貿服務及供應鏈方案，累積超過二十八年豐富廣博的實踐經驗。在鍾女士帶領下，公司獲香港政府續發GETS牌照至今，並一直穩站政府電子貿易服務市場的領先地位。

Directors (Continued)

Non-executive Directors

Dr. LEE Delman, aged 53, was appointed a Director of the Company on 29 October 2012. Dr. LEE Delman holds a doctorate from the University of Oxford and a Bachelor's degree in Electrical & Electronics Engineering from the Imperial College, London. He is the Vice Chairman for TAL Apparel Limited ("TAL"). He is responsible for driving TAL's long-term strategy in operations, technology and value-added services to customers. He looks after information technology and supply chain projects – from IT infrastructure to logistics management throughout the entire organization. He is the architect behind TAL's current enterprise resource planning (ERP) system. He is also responsible for global operations initiatives such as standardization of work methods, cultivation of a continuous improvement organization and corporate social responsibility.

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

Dr. LEE Delman has been appointed as an independent non-executive director and a member of the Risk Committee commencing from 21 March 2017, a member of the Nomination Committee and member of the Audit Committee commencing from 1 December 2017, the Chairman of the Environmental, Social, and Governance Committee from 26 November 2020 of The Bank of East Asia, Limited (listed on main board of The Stock Exchange of Hong Kong Limited). He joined the board of Dairy Farm International Holdings Ltd (a standard listing on the London Stock Exchange as its primary listing, with secondary listings in Bermuda and Singapore) on 9 May 2018.

Mr. YING Tze Man, Kenneth, aged 65, was appointed a Director on 26 June 2012. He was a Director of the Company during the period from 16 September 1996 to 9 May 2008. Mr. YING retired from COSCO-HIT Terminals (Hong Kong) Limited ("CHT") as the Managing Director, Asia Container Terminals Limited as the Executive Director and the Hutchison Port Holdings Trust (a trust listed on the Singapore Exchange) as an EXCO member on 30 April 2016. Mr. YING has over 31 years' experience in the finance and logistic sector. Prior to joining CHT, he had held various executive positions at Hutchison Port Holdings Limited ("HPH"). He was the Executive Director of Hongkong International Terminals Limited and the Finance Director of South China Division of HPH. He is a member of the Hong Kong Institute of Certified Public Accountants and also a fellow member of the Chartered Association of Certified Accountants in the United Kingdom. He was a member of the Port Development Advisory Group of the HKSAR.

董事(續)

非執行董事

李國本博士，五十三歲，於二零一二年十月二十九日獲委任為本公司董事。李國本博士擁有英國牛津大學博士學位及英國倫敦帝國學院電機工程學士學位。彼為聯業製衣有限公司(「TAL」)的副主席。彼之職責為制訂TAL的營運、科技及客戶增值服務的長遠策略，並管理資訊科技及供應鏈項目，從整個企業的資訊科技基礎建設以至物流管理等範疇。彼為TAL現時的企業資源規劃系統的架構設計師。彼亦負責TAL的全球營運項目，包括統一工序、培育機構持續發展及實踐企業社會責任。

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

李國本博士於二零一七年三月二十一日起，獲委任為東亞銀行有限公司(在香港聯合交易所有限公司主板上市)的獨立非執行董事及風險委員會委員，於二零一七年十二月一日起，獲委任為該公司之提名委員會及審核委員會會員，並於二零二零年十一月二十六日起，獲委任為該公司之環境、社會及管治委員會主席。彼於二零一八年五月九日加入牛奶國際控股有限公司(在倫敦證券交易所標準上市地位作第一上市，亦在百慕達及新加坡作第二上市)的董事會。

英子文先生，六十五歲，於二零一二年六月二十六日獲委任為董事。英先生曾於一九九六年九月十六日至二零零八年五月九日期間擔任本公司董事。英先生於二零一六年四月三十日退任為中遠一國際貨櫃碼頭(香港)有限公司(「CHT」)的董事總經理、亞洲貨櫃碼頭有限公司的執行董事及和記港口信託(於新加坡交易所上市的信託)執行委員會的成員。英先生擁有逾三十年的金融及物流業經驗。加入CHT之前，英先生曾擔任和記港口集團有限公司(「HPH」)多個管理層職務。英先生曾擔任香港國際貨櫃碼頭有限公司的執行董事及HPH華南地區的財務董事。英先生為香港會計師公會會員及英國特許公認會計師公會資深會員，英先生亦曾是香港特區政府港口發展諮詢小組的成員。

Directors (Continued)

Non-executive Directors (Continued)

Mr. YUEN Wing Sang, Vincent, aged 53, has 26 years of experience in the maritime industry. He started his career in Hongkong International Terminals Limited where he held a number of business development, commercial and management positions. Since 2012, Mr. YUEN has been a member of the Hutchison Port Holdings Trust ("HPH Trust") Exco, a committee of executives that determines the strategy for HPH Trust. HPH Trust is the world's first publicly traded container port business trust listed on the Main Board of the Singapore Exchange. As the Managing Director of Port Services and Logistics Division of HPHT Limited, a wholly-owned subsidiary of HPH Trust, Mr. YUEN leads both Hutchison Logistics (HK) and Asia Port Services. Integrating services from container depot, warehousing and distribution to freight handling, trucking and feeder service, to provide seamless total supply chain solution across sea, air and land networks. Mr. YUEN has a Bachelor of Science in Geology and Geophysics from the University of Hawaii at Manoa and holds a Master of Science in Environmental Engineering from the Hong Kong University of Science and Technology. He is a chartered fellow of the Chartered Institute of Logistics and Transport in Hong Kong.

Independent Non-executive Directors

Mr. CHAK Hubert, aged 59, was appointed a Director on 21 October 2002. He retired from Link Asset Management Limited ("Link"), the manager of Link Real Estate Investment Trust, as Director (Finance) in August 2018. He joined Link in 2010 and was responsible for the finance and capital markets functions. Mr. CHAK was an executive director of CSI Properties Limited between 2007 and 2010. He also held various senior management positions at PCCW Limited between 1999 and 2007 and was an executive director of Pacific Century Premium Developments Limited until February 2007.

Mr. CHAK began his career with KPMG in Hong Kong and worked as an investment banker between 1990 and 1999. He holds a Master of Business Administration Degree and a Bachelor of Science degree in Mechanical Engineering from University of Wales (now known as Cardiff University).

董事(續)

非執行董事(續)

袁永生先生，五十三歲，於海事行業擁有二十六年經驗。彼於香港國際貨櫃碼頭有限公司開展其事業，曾擔任業務發展、商務及管理職位。自二零一二年起，袁先生出任和記港口信託(「和記港口信託」)執委會成員，執委會由數名行政人員組成以制訂和記港口信託之策略。和記港口信託乃是全球首家在新加坡交易所主板上市公開買賣的貨櫃碼頭商業信託。作為和記港口信託全資附屬公司HPHT Limited港務集運部董事總經理，袁先生領導和記物流(香港)及亞洲港口聯運，提供集裝箱倉庫儲存、倉儲和配送、貨運代理、拖運及駁運服務，並透過海運、空運及陸路網絡，為客戶提供全方位物流供應鏈解決方案。袁先生於夏威夷大學馬諾阿主校取得地質與地球物理學理學士學位，並持有香港科技大學環境工程學理學碩士學位。他亦是香港運輸物流學會的院士。

獨立非執行董事

翟迪強先生，五十九歲，於二零零二年十月二十一日獲委任為董事。彼於二零一八年八月退任領展資產管理有限公司(「領展」)之財務總監一職，領展為領展房地產投資信託基金之管理人。彼於二零一零年加入領展，負責其財務和資本市場之工作。翟先生於二零零七年至二零一零年間為資本策略地產有限公司之執行董事。彼亦於一九九九年至二零零七年間擔任電訊盈科有限公司多個高級管理職位，並出任盈科大衍地產發展有限公司執行董事至二零零七年二月為止。

翟先生於香港的畢馬威會計師事務所展開其事業及於一九九零年至一九九九年間擔任投資銀行家。彼持有威爾斯大學(現稱卡迪夫大學)工商管理碩士學位及機械工程理學士學位。

Directors (Continued)

Independent Non-executive Directors (Continued)

Mr. CHAU Tak Hay, aged 78, was appointed a Director of the Company on 1 September 2009. He was the non-executive Chairman of the board of directors of the Company from 1998 to 2002. Mr. CHAU graduated from The University of Hong Kong in 1967. He served in the Hong Kong Government from 1967 to 2002. Between 1988 and 2002, Mr. CHAU served in a number of principal official positions in the Government, including Secretary for Trade and Industry, Secretary for Commerce and Industry, Secretary for Broadcasting, Culture and Sport, and Secretary for Health and Welfare. Following his departure from the Government, Mr. CHAU has been an independent non-executive director of the Hong Kong Main Board listed SJM Holdings Limited since 2008. He has been appointed by Wharf Real Estate Investment Company Limited (listed on the Hong Kong Main Board) as an independent non-executive director with effect from 1 January 2021. Mr. CHAU was awarded the Gold Bauhinia Star by the Hong Kong Government in 2002.

Ms. CHAN Chi Yan, aged 59, was appointed a Director of the Company on 9 February 2015. She has over 30 years of experience in financial management and planning. Ms. CHAN joined The Dairy Farm Company, Limited on 16 April 2016 as North Asia Food Finance Director and left her job as Project Lead – China Expansion (Convenience) on 17 October 2018. The Dairy Farm Company, Limited is a member of Dairy Farm International Holdings Limited which has a standard listing on the London Stock Exchange as its primary listing, with secondary listings in Bermuda and Singapore. Before joining the Dairy Farm Group, Ms. CHAN was CFO, China Beverage and Senior Region Financial Planning & Analysis Director, China Region of PepsiCo Inc. in Shanghai. During her employment with PepsiCo Inc., she had also worked in Guangzhou, Shenzhen and Hong Kong. PepsiCo Inc. is listed on The New York Stock Exchange. Prior to joining PepsiCo Inc., Ms. CHAN had worked in Hong Kong for ExxonMobil Chemical and Nestlé S.A. (listed on SIX Swiss Exchange). Ms. CHAN graduated from University of Western Ontario, Canada in 1983 with a Bachelor of Arts degree in Economic and Administrative & Financial Studies and obtained a Master of Business Administration in Marketing from the Chinese University of Hong Kong in 1985.

Mr. CHUNG Wai Kwok, Jimmy, aged 71, was appointed a Director on 11 May 2007. He has over 26 years of experience in financial advisory, taxation and management. He was a partner of PricewaterhouseCoopers and retired in June 2005. In October 2005, he joined a professional consulting firm, Russell Bedford Hong Kong Limited (now known as Russell Bedford Hong Kong), as Director-Tax & Business Advisory. Mr. CHUNG is a member of Hong Kong Institute of Certified Public Accountants, the Taxation Institution of Hong Kong and the Association of Chartered Certified Accountants ("ACCA"). He was the President of the Hong Kong branch of ACCA for the year 2005/06. He is currently also an Independent Non-executive Director and Chairman of the Audit Committee of Lee Kee Holdings Limited (listed on The Stock Exchange of Hong Kong Limited).

董事(續)

獨立非執行董事(續)

周德熙先生，七十八歲，於二零零九年九月一日獲委任為本公司董事。周先生於一九九八至二零零二年間為本公司董事會的非執行主席。周先生於一九六七年畢業於香港大學，於一九六七年至二零零二年間服務於香港政府，於一九八八年至二零零二年間曾擔任多個香港政府主要官員職位，包括工商局局長、文康廣播局局長及衛生福利局局長。在退任政府職務後，周先生自二零零八年起一直擔任香港主板上市公司澳門博彩控股有限公司的獨立非執行董事。周先生獲委任為九龍倉置業地產投資有限公司(在香港主板上市公司)的獨立非執行董事，並於二零二一年一月一日起生效。周先生於二零零二年獲香港政府頒授金紫荊星章。

陳紫茵女士，五十九歲，於二零一五年二月九日獲委任為本公司董事。陳女士擁有逾三十年財務管理和規劃經驗。陳女士於二零一六年四月十六日加入牛奶有限公司擔任北亞區食品財務董事，並於二零一八年十月十七日離職，其時任職位為項目總監 – 中國便利店業務發展。牛奶有限公司是牛奶國際控股有限公司的成員。牛奶國際控股有限公司在倫敦證券交易所標準上市地位作第一上市，同時亦在百慕達及新加坡作第二上市。加入牛奶公司集團前，陳女士就任位於上海之百事公司(在紐約證券交易所上市)中國飲料市場之財務總監和大中華區高級地區財務規劃及分析總監。陳女士任職百事公司期間曾駐廣州、深圳和香港工作。加入百事公司之前，陳女士曾任職香港埃克森美孚化工和雀巢股份公司(均於瑞士證券交易所上市)。陳女士於一九八三年畢業於加拿大西安大略大學，取得經濟管理和財務學文學士學位，並於一九八五年取得香港中文大學的市場學工商管理碩士學位。

鍾維國先生，七十一歲，於二零零七年五月十一日獲委任為董事。鍾先生在財務顧問、稅務及管理方面累積逾二十六年經驗。鍾先生曾為羅兵咸永道會計師事務所的合夥人，並於二零零五年六月退休。其後，鍾先生於二零零五年十月加入專業顧問公司Russell Bedford Hong Kong Limited (現稱 Russell Bedford Hong Kong)，擔任稅務及業務顧問總監。鍾先生為香港會計師公會會員、香港稅務學會會員及英國特許公認會計師公會會員，並於二零零五年至二零零六年間，擔任英國特許公認會計師公會香港分會主席。鍾先生現為利記控股有限公司(在香港聯合交易所有限公司上市)的獨立非執行董事及審核委員會主席。

Directors (Continued)

Independent Non-executive Directors (Continued)

Mr. HO Lap Kee, Sunny, M.H., J.P., aged 60, was appointed a Director on 13 May 2005. He holds a Bachelor's degree from The University of Hong Kong. Mr. HO is the Executive Director of the Hong Kong Shippers' Council. He has over 26 years' experience in the Shipping and Logistics industry. As he now shapes the thrust of the Shippers' Council mandate as the voice of the Hong Kong shippers, he has considerable experience in aspects of trade and transport of goods. Prior to the Shippers' Council, he was Deputy Managing Director of Swire Shipping (Agencies) Limited and Taikoo Maritime Services Ltd, gaining experience in liner shipping, warehousing and distribution, freight forwarding, container haulage, mid-stream operations, China feeders, transport and logistics services. Mr. HO is a member of the Logistics Industry Training Advisory Committee and the Private Columbaria Appeal Board, and a Director of the Urban Renewal Fund. He is also a member of the Transport & Shipping Committee of the Hong Kong General Chamber of Commerce, Logistics Services Advisory Committee of the Hong Kong Trade Development Council and the Hong Kong Taiwan Business Co-operation Committee. He was appointed a member of the Hong Kong Logistics Development Council, the Port Operations Committee and the Dangerous Goods Standing Committee for several years and Chairman of the Hong Kong Liner Shipping Association for 1993-1995. He is the current Chairman of Hong Kong Logistics Management Staff Association, Fellow and Council Member of the Chartered Institute of Logistics & Transport in Hong Kong, Advisor to the Shenzhen Ports & Harbour Association. Mr. HO was elected as a member of the Election Committee for the Chief Executive in 2011 and 2016.

Senior Management

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

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

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

Ms. CHU Pik Kwan, Peggie, aged 45, is currently the Chief Financial Officer of the Company which she joined in 2004. Prior to that, Ms. CHU worked in KPMG for audit services. She holds a Bachelor's degree in Professional Accountancy and a Master of Business Administration degree from the Chinese University of Hong Kong. Ms. CHU is a member of Hong Kong Institute of Certified Public Accountants. She has over 20 years of experience in accounting and financial management.

董事(續)

獨立非執行董事(續)

何立基先生, M.H., J.P., 六十歲, 於二零零五年五月十三日獲委任為董事。何先生持有香港大學學士學位。何先生為香港付貨人委員會執行總幹事, 擁有逾二十六年航運及物流行業經驗。何先生擁有豐富的貿易及貨運經驗, 以此推動香港付貨人委員會成為代表香港付貨人的代言人。加入付貨人委員會之前, 何先生為太古船務(代理)有限公司及太古貨運有限公司的副董事總經理, 積累了定期班輪、倉儲配送、貨運代理、拖運、中流作業、支線船、運輸及物流服務的經驗。何先生現為物流業培訓諮詢委員會及私營骨灰安置所上訴委員會的成員, 市區更新基金董事, 亦為香港總商會運輸及船務委員會, 香港貿易發展局物流服務業諮詢委員會及香港 - 台灣商貿合作委員會的成員。何先生曾擔任香港物流發展局、港口行動事務委員會及危險品常務委員會委員多年, 並於一九九三年至一九九五年間出任香港定期班輪協會主席。何先生現為香港物流管理人員協會理事長、香港運輸物流學會院士及常務委員及深圳港口協會顧問。何先生在一二零一一年和二二零一六年獲選為行政長官選舉委員會委員。

高級管理人員

謝錦強先生	– 行政總裁
鄭俊聰先生	– 技術總監
鍾順群女士	– 營運總監
朱碧君女士	– 財務總監

謝先生、鄭先生及鍾女士亦為本公司董事。彼等的履歷已載於上文「董事」分節。

朱女士的履歷載列如下:

朱碧君女士, 四十五歲, 於二零零四年加入本公司, 現擔任財務總監一職。在此之前, 朱女士曾在畢馬威會計師事務所從事審計服務工作。她持有香港中文大學專業會計學士學位及工商管理碩士學位。朱女士為香港會計師公會之會員, 並在會計和財務管理方面擁有超過二十年的工作經驗。

Corporate Governance Report

企業管治報告書

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

The Company is committed to a high standard of corporate governance and the Board believes that good corporate governance is fundamental to effective and proper management of the Company in the interests of its stakeholders. It has made every effort to ensure full compliance with the code provisions in the CG Code contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company confirms that it has complied with all code provisions during the year ended 31 December 2020.

(2) Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules to govern its Directors’ dealings in the Company’s securities. Having made specific enquiry, all Directors have confirmed compliance with the required standards during 2020.

(3) Risk Management & Internal Controls

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

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

(1) 遵守企業管治守則(「企業管治守則」)

本公司致力維持高水平的企業管治，而董事會深信良好企業管治乃有效及妥善管理本公司之基礎及符合其持份者利益。本公司已致力確保全面遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則之守則條文。本公司確認，於截至二零二零年十二月三十一日止年度已遵守所有守則條文。

(2) 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，以規管董事買賣本公司證券。在作出具體查詢後，全體董事確認彼等於二零二零年度內一直遵守規定準則。

(3) 風險管理及內部監控

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

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

(3) Risk Management & Internal Controls (Continued)

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

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

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

1. Establish the scope, context and criteria
2. Risk assessment (Risk identification, risk analysis, risk evaluation)
3. Risk treatment
4. Monitoring and review
5. Recording and reporting
6. Communication and consultation

(3) 風險管理及內部監控(續)

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

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

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

1. 確立範圍、背景及標準
2. 風險評估(風險識別、風險分析、風險評價)
3. 風險處理
4. 監察及檢討
5. 記錄及匯報
6. 溝通與諮詢

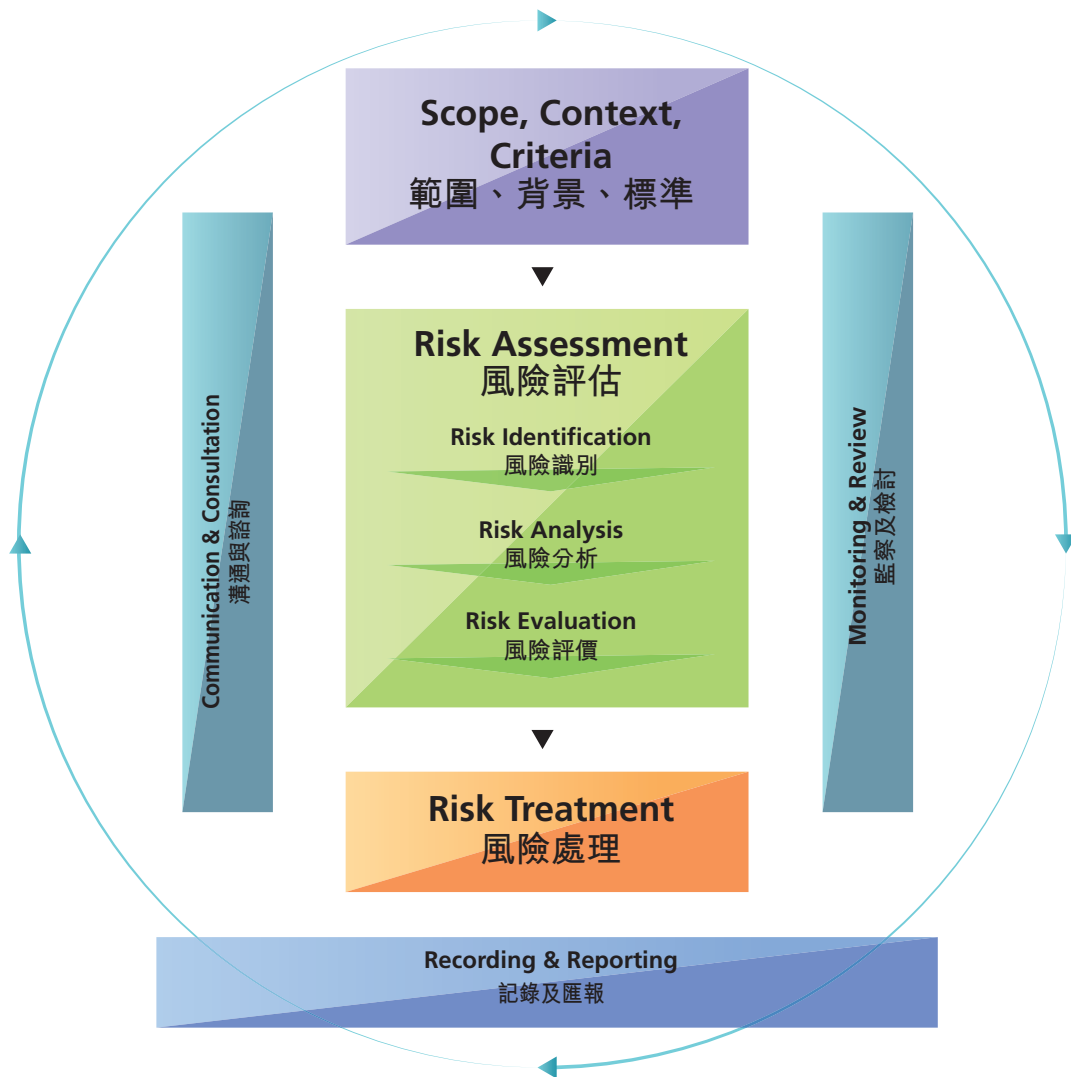
(3) Risk Management & Internal Controls (3) 風險管理及內部監控(續)
(Continued)

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

我們的風險管理程序及風險管理框架可以圖表顯示如下：

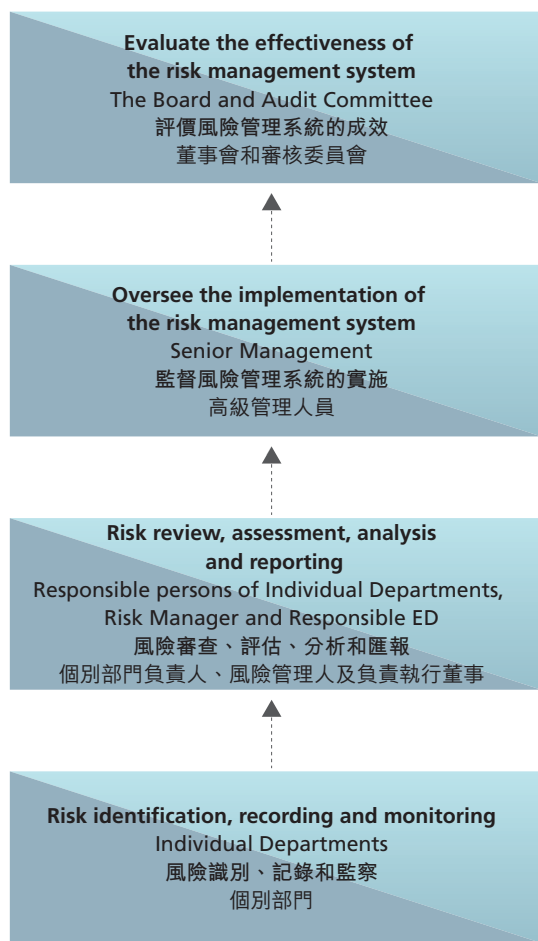
Risk Management Process ISO31000:2018

風險管理程序ISO31000 : 2018



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

Risk Management Framework



風險管理框架



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

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

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

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

To better address the risk and exposure associated with the COVID-19 pandemic to the Company, an emergency response team was established in early February 2020 to come up with a viable Business Continuity Plan (BCP) and policies. The objective was to make sure risks associated with the COVID-19 to the Company could be properly mitigated and the well being of all staff could also be taken care of.

The team monitored the COVID-19 situation continuously and made necessary adjustments to the BCP and policies from time to time. Various measures and policies were enacted. It included providing protective measures to staff, regular body temperature checks, policies for quarantine and social distancing as well as work from home arrangement.

During the year of 2020, Internal Auditor has conducted a review of Tradelink's risk management and internal control systems. In particular, Internal Auditor has conducted the following:

- A gap analysis and evaluation of effectiveness of risk management system by using ISO31000:2018 as a basis for comparison;

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

為更好地應對有關COVID-19疫情對本公司的風險，應急小組已於二零二零年二月初成立，以制訂可行的業務持續性計劃(BCP)及政策。其目的為確保可適當減輕有關COVID-19對本公司的風險及可照顧到所有員工的健康。

團隊持續監控COVID-19的狀況，不時對BCP及政策進行必要調整，並已制訂各種措施及政策，其中包括為員工提供保護措施、定期進行體溫檢測、檢疫及社交距離政策以及在家工作安排。

於二零二零年內，內部核數師已對貿易通的風險管理及內部監控系統進行檢討。具體而言，內部核數師已進行工作如下：

- 使用ISO31000：2018作為比較基礎，進行風險管理系統成效差距分析和評估；

(3) Risk Management & Internal Controls (Continued)

- A COSO entity level control gap analysis ('COSO Review') to ascertain if the Company has established entity level controls that are consistent with the key concepts of the control framework recommended by COSO – 'Internal Control – Integrated Framework';
- Audit tests to verify the effectiveness of the Company's internal controls in place.

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

Based on the confirmation from Senior Management, the reviews from the Internal Auditor and the Audit Committee, the Board considered that the risk management and internal control systems are adequate and effective for the reporting year. There were no significant control failings, weakness or significant areas of concern identified during 2020.

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

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

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

(3) 風險管理及內部監控(續)

- COSO實體層面監控差距分析(「COSO審閱」)，以確定本公司已建立與「COSO – 內部監控 – 綜合框架」建議的監控框架關鍵概念一致的實體層面監控；
- 審核測試以核實本公司現存內部監控的成效。

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

根據高級管理人員確認、內部核數師及審核委員會的審閱，董事會認為於報告年度內風險管理及內部監控系統屬充分及有效。二零二零年內未發現重大監控缺陷、缺點或重大留意範疇。

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

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

本公司已分別就董事、一般僱員及可能持續接觸內幕消息的員工買賣本公司股份訂立內部政策。全體員工及董事於擁有未經發佈的內幕消息時，均不得買賣本公司證券。就可能持續接觸到內幕消息的董事及員工而言，彼等必須獲預先批准方可買賣本公司證券。

(3) Risk Management & Internal Controls (Continued)

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

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

(4) Board of Directors

(i) Board Composition

As at 31 December 2020, the Company was led by a Board comprising three Executive Directors, four Non-executive Directors, including the Chairman of the Board, and five Independent Non-executive Directors. The Independent Non-executive Directors represent at least one-third of the Board as required by the Rule 3.10A of the Listing Rules. The five Independent Non-executive Directors have all confirmed in writing to the Company that they meet the guidelines for independence in Rule 3.13 of the Listing Rules.

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

Chairman and Non-executive Director

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

Executive Directors

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

Non-executive Directors

Dr. LEE Delman*
Mr. YING Tze Man, Kenneth
Mr. YUEN Wing Sang, Vincent

(3) 風險管理及內部監控(續)

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

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

(4) 董事會

(i) 董事會組成

於二零二零年十二月三十一日，本公司由董事會領導，其成員包括三名執行董事、四名非執行董事(包括董事會主席)及五名獨立非執行董事。獨立非執行董事人數按上市規則第3.10A條的規定佔董事會至少三分之一。五名獨立非執行董事均已向本公司作出書面確認，表示彼等符合上市規則第3.13條有關獨立身份的指引。

於本年報日期，董事會成員如下：

主席兼非執行董事

李乃熺博士，S.B.S., J.P.

執行董事

謝錦強先生(*行政總裁*)
鄭俊聰先生(*技術總監*)
鍾順群女士(*營運總監*)

非執行董事

李國本博士*
英子文先生
袁永生先生

(4) Board of Directors (Continued)

(i) Board Composition (Continued)

Independent Non-executive Directors

Mr. CHAK Hubert
 Mr. CHAU Tak Hay
 Ms. CHAN Chi Yan
 Mr. CHUNG Wai Kwok, Jimmy
 Mr. HO Lap Kee, Sunny, M.H., J.P.

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

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

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

(4) 董事會(續)

(i) 董事會組成(續)

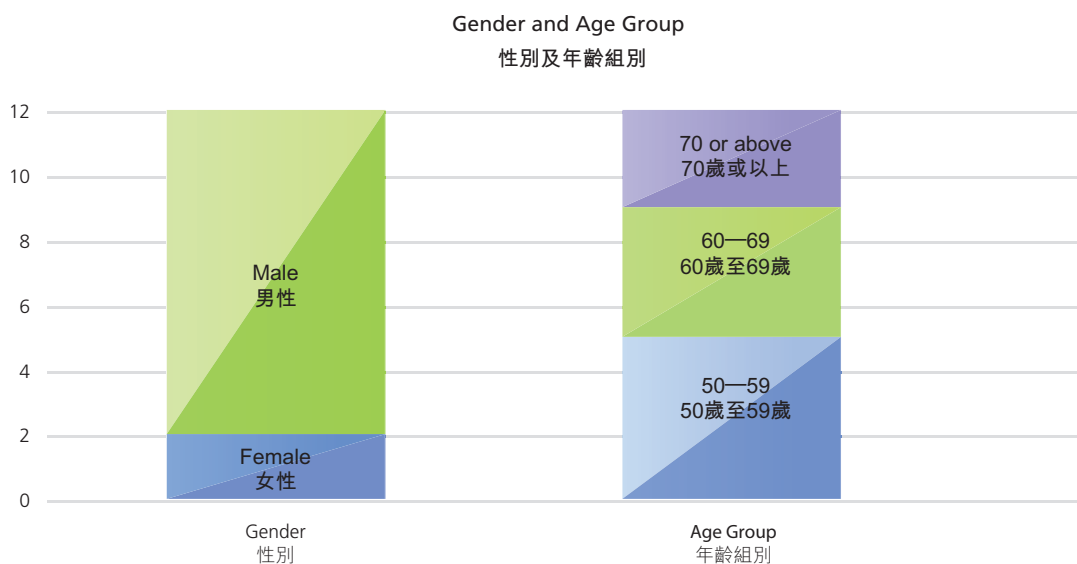
獨立非執行董事

翟迪強先生
 周德熙先生
 陳紫茵女士
 鍾維國先生
 何立基先生 · M.H., J.P.

(*李國本博士為李乃熺博士 · S.B.S., J.P.的侄兒)

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

董事會多元化概況載列於以下圖表：

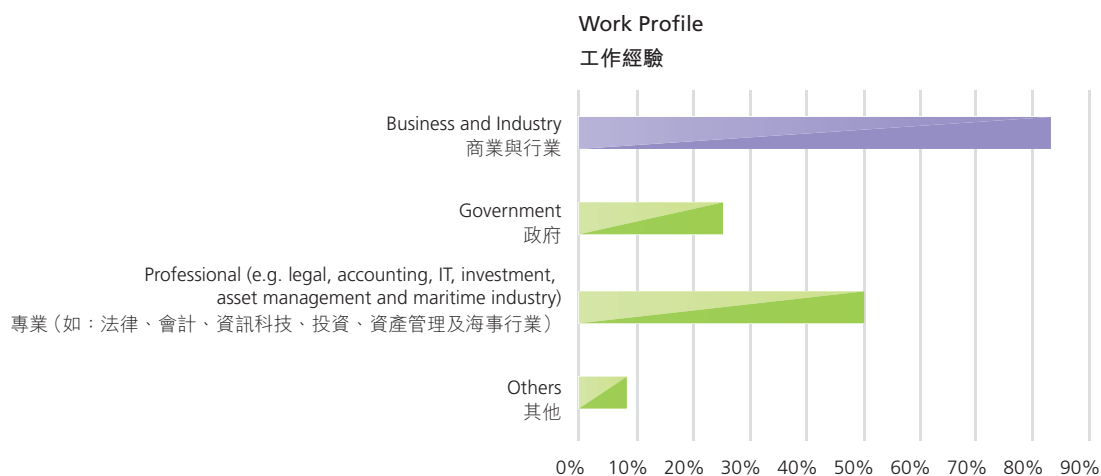
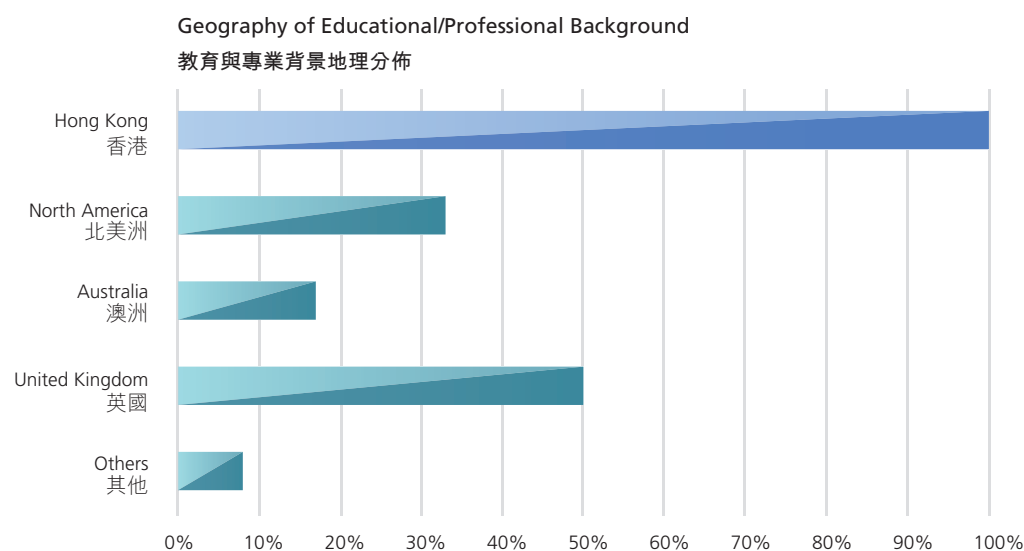


(4) Board of Directors (Continued)

(4) 董事會(續)

(i) Board Composition (Continued)

(i) 董事會組成(續)



The biographical information of Directors is set out in the "Directors and Senior Management" section on pages 39 to 44 of this annual report.

董事履歷資料載於本年報第39頁至第44頁「董事及高級管理人員」一節。

(4) Board of Directors (Continued)

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

There have been no changes in the information of Directors and Chief Executive of the Company since publication of the 2020 interim report up to this annual report, save and except that:

- (a) Mr. CHAU Tak Hay has been appointed by Wharf Real Estate Investment Company Limited (listed on the Hong Kong Main Board) as an independent non-executive director with effect from 1 January 2021.
- (b) Mr. HO Lap Kee, Sunny, M.H., J.P. became a Director of the Urban Renewal Fund with effect from 14 August 2020.
- (c) Dr. LEE Delman ceased to be the President and Chief Technology Officer of TAL Apparel Limited with effect from 1 January 2021. Also, he has been appointed by The Bank of East Asia Limited (listed on the Hong Kong Main Board) as the Chairman of the Environmental, Social, and Governance Committee of its board of directors with effect from 26 November 2020.
- (d) Mr. TSE Kam Keung ceased to be the Chairman of Pan Asian e-Commerce Alliance and became members of its governing body in end of 2020. He also ceased to be the Hon. Treasurer of the New Life Psychiatric Rehabilitation Association and became members of its governing bodies in end of 2020.
- (e) Mr. CHENG Chun Chung, Andrew ceased to be a member of the Fintech Advisory Group of the Securities and Futures Commission in end of February 2021.

(4) 董事會(續)

(ii) 根據上市規則第13.51B(1)條董事及行政總裁的資料變動

自二零二零年中期報告刊發起至本年報期間，本公司董事及行政總裁的資料並無任何變動，惟下列者除外：

- (a) 周德熙先生已獲九龍倉置業地產投資有限公司(於香港主板上市)委任為獨立非執行董事，於二零二一年一月一日起生效。
- (b) 何立基先生，M.H., J.P.成為市區更新基金的董事，於二零二零年八月十四日起生效。
- (c) 李國本博士不再為聯業製衣有限公司的總裁及科技總監，於二零二一年一月一日起生效。此外，彼獲東亞銀行有限公司(於香港主板上市)委任為其董事會的環境、社會及管治委員會主席，於二零二零年十一月二十六日起生效。
- (d) 謝錦強先生不再為泛亞電子商貿聯盟主席，並於二零二零年底成為其管理機構的成員。彼亦不再為新生精神康復會義務司庫，並於二零二零年底成為其管理機構的成員。
- (e) 鄭俊聰先生於二零二一年二月底不再為證券及期貨事務監察委員會的金融科技諮詢小組成員。

(4) Board of Directors (Continued)

(iii) Appointment, Rotational Retirement and Re-election

All non-executive directors (including independent non-executive directors) were appointed for a period of three years and all directors are subject to retirement by rotation and re-election in accordance with Article 100 of the Articles of Association of the Company. Pursuant to that, one half of the Directors (or, if the number is not a multiple of two, then the number nearest to but not greater than one half) shall retire each year but are eligible for re-election at each annual general meeting ("AGM").

(iv) Chairman and Chief Executive Officer

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

The Chairman of the Board held a private session with the Independent Non-executive Directors without the presence of the Executive Directors and the Non-executive Directors immediately after the Directors' Conference of the Company held on 25 September 2020.

(v) Directors' Time Commitments

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

(4) 董事會(續)

(iii) 委任、輪席退任及重選連任

所有非執行董事(包括獨立非執行董事)均獲委任為期三年,而全體董事須根據本公司組織章程細則第100條輪席退任及膺選連任。據此,董事會內半數董事(或倘董事數目並非二之倍數,則為最近但不多於半數之董事)須每年於每屆股東週年大會(「股東週年大會」)上退任,惟符合資格者可重選連任。

(iv) 主席及行政總裁

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

緊隨本公司於二零二零年九月二十五日舉行的董事研討會後,董事會主席與獨立非執行董事舉行了一次沒有執行董事及非執行董事出席的會議。

(v) 董事所付出的時間

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

(4) Board of Directors (Continued)

(vi) Board Meetings and General Meeting

During 2020, four board meetings and an AGM were held. The attendance of Directors in board meetings and AGM of the Company is as follows:

(4) 董事會(續)

(vi) 董事會會議及股東大會

於二零二零年，本公司曾舉行四次董事會會議及一次股東週年大會，董事於本公司董事會會議及股東週年大會的出席率如下：

		Board meetings attended/Eligible to attend 已出席／合資格 出席董事會 會議次數	2020 AGM attended/Eligible to attend 已出席／合資格 出席二零二零年 股東週年大會次數
Chairman and Non-executive Director	主席兼非執行董事		
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士，S.B.S., J.P.	4/4	1/1
Executive Directors	執行董事		
Mr. TSE Kam Keung (<i>Chief Executive Officer</i>)	謝錦強先生(行政總裁)	4/4	1/1
Mr. CHENG Chun Chung, Andrew (<i>Chief Technology Officer</i>)	鄭俊聰先生(技術總監)	4/4	1/1
Ms. CHUNG Shun Kwan, Emily (<i>Chief Operations Officer</i>)	鍾順群女士(營運總監)	4/4	1/1
Non-executive Directors	非執行董事		
Dr. LEE Delman	李國本博士	4/4	1/1
Mr. YING Tze Man, Kenneth	英子文先生	4/4	1/1
Mr. YUEN Wing Sang, Vincent	袁永生先生	4/4	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. CHAK Hubert	翟迪強先生	4/4	1/1
Mr. CHAU Tak Hay	周德熙先生	4/4	1/1
Ms. CHAN Chi Yan	陳紫茵女士	4/4	1/1
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	4/4	1/1
Mr. HO Lap Kee, Sunny, M.H., J.P.	何立基先生，M.H., J.P.	4/4	1/1

(4) Board of Directors (Continued)

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

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

In preparing the financial statements for the year ended 31 December 2020, the accounting principles generally accepted in Hong Kong were adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with.

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

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

(viii) Directors' and Auditors' Attendance at the 2020 AGM

The Directors' attendance for 2020 AGM is shown in the above table under the sub-heading "Board Meetings and General Meeting".

The Company's external auditors, KPMG, also attended the 2020 AGM to confirm the audited financial statements of the Company and to answer questions from shareholders.

(4) 董事會(續)

(vii) 董事與核數師就賬目須承擔的責任

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

董事於編製截至二零二零年十二月三十一日止年度的財務報表時，已採納香港公認會計原則，並遵循香港會計師公會所頒佈的《香港財務報告準則》規定及適用法例。

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

本集團外聘核數師的報告責任於「核數師報告書」內披露。

(viii) 董事及核數師出席二零二零年股東週年大會的情況

董事於二零二零年股東週年大會的出席率載列於上表分標題為「董事會會議及股東大會」中。

本公司的外聘核數師畢馬威會計師事務所亦有出席二零二零年股東週年大會，以確認本公司的經審核財務報表及解答股東提問。

(4) Board of Directors (Continued)

(ix) Directors' Training and Continuous Professional Development

It is our practice that each year, all Directors are required to attend and participate in our in-house Directors' Conference and in-house training programme to enhance their understanding of the Group's business and operations as well as their responsibilities and obligations under the Listing Rules and other legal and regulatory requirements.

During the year ended 31 December 2020, the Company arranged a half day in-house Directors' conference on 25 September 2020 to brief Directors on business updates, financial outlook of the Group and to have strategic discussions on the Company's business direction. The Company allocated financial resources to support and encourage the Directors to participate in continuous professional development training to refresh and enhance their knowledge and skills regarding their roles, functions and duties as directors. All Directors namely, Dr. LEE Nai Shee, Harry, S.B.S., J.P., Dr. LEE Delman, Mr. YING Tze Man, Kenneth, Mr. YUEN Wing Sang, Vincent, Mr. CHAK Hubert, Mr. CHAU Tak Hay, Ms. CHAN Chi Yan, Mr. CHUNG Wai Kwok, Jimmy, Mr. HO Lap Kee, Sunny, M.H., J.P., Mr. TSE Kam Keung, Mr. CHENG Chun Chung, Andrew and Ms. CHUNG Shun Kwan, Emily participated in the in-house Directors' conference.

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

(x) Directors' and Officers' Insurance

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

(xi) Board Evaluation

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

(4) 董事會(續)

(ix) 董事的培訓及持續專業發展

本公司所有董事每年均須出席並參與內部董事會議及內部培訓計劃，以加深瞭解本集團的業務及營運，及彼等根據上市規則及其他法律及監管規定須肩負的責任與義務。

截至二零二零年十二月三十一日止年度，本公司已於二零二零年九月二十五日安排一個半天內部董事會議，向董事簡介業務最新資訊及本集團的財務展望，並就本公司業務方向進行策略討論。本公司分配財務資源，支持及鼓勵董事參加持續專業發展培訓以更新及加強彼等身為董事的角色、職能及責任的知識及技巧。全體董事(即李乃熿博士，S.B.S., J.P.、李國本博士、英子文先生、袁永生先生、翟迪強先生、周德熙先生、陳紫茵女士、鍾維國先生、何立基先生，M.H., J.P.、謝錦強先生、鄭俊聰先生及鍾順群女士)已參與內部董事會議。

年內，全體董事已向本公司提供所接受培訓的記錄。

(x) 董事及高級人員的保險

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

(xi) 董事會表現評核

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

(5) Board Committees

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

(i) Audit Committee

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

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

The Audit Committee met twice in 2020. The attendance of members is as follows:

Names

姓名

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

During 2020, the Audit Committee performed, among other matters, the following duties:

- (a) reviewed the Group's financial statements for 2019, the draft 2019 annual report, the draft 2019 results announcement and the proposed 2019 final dividend and recommended them to the Board for approval;

(5) 董事委員會

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

(i) 審核委員會

審核委員會現時由五名獨立非執行董事組成。

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

於二零二零年，審核委員會曾舉行兩次會議，委員出席率如下：

Audit Committee meetings attended/ Eligible to attend 已出席／合資格出席 審核委員會會議次數

於二零二零年，審核委員會除其他事項外，已履行以下職務：

- (a) 覆核本集團二零一九年財務報表、二零一九年年報草擬本、二零一九年業績公告草擬本及二零一九年擬派末期股息，並就此向董事會提供建議以供批核；

(5) Board Committees (Continued)

(i) Audit Committee (Continued)

- (b) reviewed the Group's interim financial statements for the 6 months ended 30 June 2020, the draft 2020 interim report, the draft results announcement for the 6 months ended 30 June 2020 and the proposed 2020 interim dividend and recommended them to the Board for approval;
- (c) reviewed and approved the various audit plans and audit reports prepared by the Internal Audit Department of the Company;
- (d) reviewed the reports on risk management and internal control of the Group and to ensure that the risk management and internal control systems are adequate and effective;
- (e) reviewed connected transactions and continuing connected transactions (if any);
- (f) reviewed whistle blowing procedure and any reported incidents;
- (g) met with the Internal Auditor independently to discuss the work of the Internal Audit Department;
- (h) reviewed the remuneration of the Internal Auditor;
- (i) met with the external auditors, KPMG, independently to discuss the financial reporting and internal control issues encountered during the 2019 annual audit; and
- (j) reviewed the proposed audit fee for 2020 and recommended the re-appointment of the external auditors to the Board for consideration and final approval by shareholders at the AGM.

Auditors' Remuneration

During 2020, the audit and non-audit fees payable/paid to KPMG were: an audit fee of HK\$1.04 million (2019: HK\$1.03 million) and a non-audit related service fee of HK\$0.11 million (2019: HK\$0.12 million). The latter represented taxation service fees.

(5) 董事委員會(續)

(i) 審核委員會(續)

- (b) 覆核本集團截至二零二零年六月三十日止六個月的中期財務報表、二零二零年中期報告草擬本、截至二零二零年六月三十日止六個月業績公告草擬本及二零二零年擬派中期股息，並就此向董事會提供建議以供批核；
- (c) 審閱並批准本公司內部審核部門編製的多份審核計劃及審核報告；
- (d) 審閱本集團的風險管理及內部監控報告，以確保風險管理及內部監控系統足夠及有效；
- (e) 審閱關連交易及持續關連交易(如有)；
- (f) 審閱舉報程序及任何已報告事件；
- (g) 與內部核數師單獨會面，以討論內部審核部門的工作；
- (h) 檢討內部核數師酬金；
- (i) 與外聘核數師畢馬威會計師事務所單獨會面，以討論進行二零一九年度審核工作時遇到的財務申報及內部監控問題；及
- (j) 覆核二零二零年的建議審核費用，並向董事會建議續聘外聘核數師，以供股東於股東週年大會考慮及最終批准。

核數師酬金

於二零二零年，本集團應付／已付畢馬威會計師事務所的核數及非核數費用，包括核數費用港幣1,040,000元(二零一九年：港幣1,030,000元)及非核數相關服務費港幣110,000元(二零一九年：港幣120,000元)，後者為稅務服務費。

(5) Board Committees (Continued)

(ii) Corporate Governance Committee

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

During the year of 2020, the Corporate Governance Committee met twice. The attendance of members is as follows:

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

At the two meetings, the Corporate Governance Committee reviewed, among other matters, the Group's policies and practices on corporate governance and the relevant compliance disclosures in the 2019 Corporate Governance Report and 2020 Interim Report.

(5) 董事委員會(續)

(ii) 企業管治委員會

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

於二零二零年，企業管治委員會曾舉行兩次會議，委員出席率如下：

兩次會議上，企業管治委員會，除其他事項外，檢討本集團的企業管治政策及常規及二零一九年企業管治報告與二零二零年中期報告內披露的相關合規事宜。

(5) Board Committees (Continued)

(iii) Remuneration Committee

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

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

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

Names

姓名

Mr. CHAU Tak Hay (*Chairman*)

Mr. CHUNG Wai Kwok, Jimmy

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

周德熙先生 (*主席*)

鍾維國先生

李乃熺博士，S.B.S., J.P.

At this meeting, the Remuneration Committee performed, among other matters, the following duties: (a) reviewed the remuneration packages of Directors and Senior Management and recommended the same to the Board for approval; (b) made recommendation to the Board to grant share options to Directors and Senior Management; and (c) recommended to the Board for the extension of the service contracts with certain Non-executive Directors and Independent Non-executive Directors for the approval of shareholders at the 2020 AGM.

(5) 董事委員會(續)

(iii) 薪酬委員會

薪酬委員會由一名非執行董事及兩名獨立非執行董事組成。

薪酬委員會負責就董事及高級管理人員的薪酬政策及架構，向董事會提出推薦建議。

年內，薪酬委員會曾舉行一次會議，委員出席率如下：

Remuneration Committee meetings attended/ Eligible to attend 已出席／合資格出席 薪酬委員會會議次數

1/1

1/1

1/1

此會議上，薪酬委員會除其他事項外，已履行以下職務：(a) 檢討董事及高級管理人員的薪酬待遇並就此建議董事會批准；(b) 建議董事會向董事及高級管理人員授出購股權；及(c) 就延長若干非執行董事及獨立非執行董事的服務合約向董事會提供建議，以供股東於二零二零年股東週年大會上批准。

(5) Board Committees (Continued)

(iii) Remuneration Committee (Continued)

Remuneration paid to Executive Directors and Senior Management

Details of remuneration paid to Executive Directors in 2020 are set out in *Note 9* to the Financial Statements.

Remuneration paid to Senior Management in 2020 by band is as follows:

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

(iv) Nomination Committee

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

The duties of the Nomination Committee are to review the structure, size and composition of the Board, to review the independence of Independent Non-executive Directors and to select suitable candidates for appointment as Directors in the general meeting of the Company.

Board Diversity Policy

The Company has adopted a board diversity policy (the "Board Diversity Policy") with measurable objectives. Selections of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, educational background and work-profile. The Company recognizes the benefits of having a diverse Board and sees diversity at the Board level as an essential element in maintaining its competitive advantage. The Board composition reflects a full complement of expertise and skills and diversity appropriate to the Company's business activities.

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

(5) 董事委員會(續)

(iii) 薪酬委員會(續)

向執行董事及高級管理人員支付的薪酬

於二零二零年已支付予執行董事的薪酬詳情載於財務報表的附註9。

於二零二零年，向高級管理人員支付的薪酬介乎以下範圍：

(iv) 提名委員會

提名委員會由董事會主席及兩名獨立非執行董事組成。

提名委員會的職責為檢討董事會的架構、規模及組合、審閱獨立非執行董事的獨立性，並甄選合適人選，以於本公司股東大會上獲委任為董事。

董事會成員多元化政策

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

完整董事會成員多元化政策可於本公司網站查閱。

(5) Board Committees (Continued)

(iv) Nomination Committee (Continued)

Nomination Policy

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

Selection Criteria

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

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

Nomination Procedures

- (a) For filling a causal vacancy or appointing an additional director to the Board in accordance with Article 92 of the Articles of Association of the Company, Nomination Committee shall make recommendation for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, Nomination Committee shall make nomination to the Board for consideration and recommendation.
- (b) Shareholder(s) may nominate a candidate to stand for election as a director at a general meeting in accordance with the "Procedures for shareholders to propose a person for election as a director" published by the Company from time to time.

(5) 董事委員會(續)

(iv) 提名委員會(續)

提名政策

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

甄選準則

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

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

提名程序

- (a) 如要根據本公司組織章程細則第92條填補臨時空缺或委任增補董事會成員，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦。
- (b) 股東可根據本公司不時公佈的「股東提名人選參選董事之程序」提名一位人選於股東大會上供選任為董事。

(5) Board Committees (Continued)

(iv) Nomination Committee (Continued)

Nomination Policy (Continued)

Nomination Procedures (Continued)

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

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

(5) 董事委員會(續)

(iv) 提名委員會(續)

提名政策(續)

提名程序(續)

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

完整提名政策可於本公司網站查閱。

(5) Board Committees (Continued)

(iv) Nomination Committee (Continued)

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

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

At the meeting, the Nomination Committee performed, among other matters, the following duties: (i) reviewed the structure, size and composition of the Board; (ii) reviewed the independence of the Independent Non-executive Directors; (iii) reviewed and recommended six retiring Directors for re-election by shareholders at the 2020 AGM; and (iv) recommended to the Board for the extension of the service contracts with certain Non-executive Directors and Independent Non-executive Directors for the approval of shareholders at the 2020 AGM.

(v) Investment Committee

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

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

(5) 董事委員會(續)

(iv) 提名委員會(續)

年內，提名委員會曾舉行一次會議，委員出席率如下：

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

會議上，提名委員會除其他事項外，已履行以下職務：(i)檢討董事會架構、規模及組成；(ii)檢討獨立非執行董事的獨立性；(iii)檢討及建議六名在二零二零年股東週年大會供股東膺選連任的退任董事；及(iv)就延長若干非執行董事及獨立非執行董事的服務合約向董事會提供建議，以供股東於二零二零年股東週年大會上批准。

(v) 投資委員會

投資委員會由一名非執行董事及三名獨立非執行董事組成。

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

(5) Board Committees (Continued)

(v) Investment Committee (Continued)

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

Names	Investment Committee meetings attended/ Eligible to attend	已出席／合資格出席 投資委員會會議次數
姓名		
Mr. CHAK Hubert (<i>Chairman</i>)	翟迪強先生(主席)	3/3
Mr. CHAU Tak Hay	周德熙先生	3/3
Ms. CHAN Chi Yan	陳紫茵女士	3/3
Mr. YING Tze Man, Kenneth	英子文先生	3/3

At the three meetings, the Investment Committee performed, among other matters, the following duties: (i) reviewed the execution of the investment policy by Senior Management; (ii) reviewed the portfolio of the Company's investment; (iii) recommended to the Board for the approval of the proposed investment in discretionary single bonds portfolio; (iv) recommended amendments to the investment guidelines for the Board's consideration and approval; and (v) recommended to the Board for the approval of the amendments to the terms of reference of the Investment Committee.

(5) 董事委員會(續)

(v) 投資委員會(續)

年內，投資委員會曾召開三次會議，委員出席率如下：

三次會議上，除其他事項外，投資委員會已履行以下職務：(i)檢討高級管理人員對投資政策的執行情況；(ii)檢討本公司的投資組合；(iii)就批准建議投資全權委託單一債券投資組合向董事會提供建議；(iv)建議修訂投資指引，以供董事會考慮及批准；及(v)就批准修訂投資委員會職權範圍向董事會提供建議。

(6) Company Secretary

During the year, Mr. HO Chi Kin Joseph, the Group's Senior Vice President of Legal & Compliance, is the Company Secretary of the Company. Mr. HO has confirmed that during the year under review he has taken no less than 15 hours of relevant professional training. Mr. HO resigned on 5 February 2021. He has confirmed that he has no disagreement with the Board and there is no other matter in relation to his aforesaid resignations that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

Mr. TAI Kwok Hung is currently the Group's Senior Vice President of Legal & Compliance was appointed as the Company Secretary of the Company with effect from 5 February 2021.

(6) 公司秘書

年內，本集團的法律及合規部高級副總裁何志健先生是本公司的公司秘書。何先生確認，彼於回顧年內參與不少於15小時相關的專業培訓。何先生已於二零二一年二月五日辭任。彼已確認其與董事會並無意見不合，亦無其他有關其上述辭任之事宜須知會本公司股東及香港聯合交易所有限公司。

戴國洪先生目前為本集團法律及合規部高級副總裁，已獲委任為本公司的公司秘書，於二零二一年二月五日起生效。

(7) Shareholders' Rights

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

Shareholders may also put forward proposals at general meetings in accordance with Sections 580 or 615 of the Companies Ordinance (Cap. 622). Shareholder(s) representing at least 2.5% of the total voting rights of all the shareholders who have a relevant right to vote at the general meeting or at least 50 shareholders of the Company who have a relevant right to vote at the general meeting may request the Company to circulate statements regarding resolutions proposed at the general meeting; or request the Company to circulate resolutions which may properly be moved and is intended to be moved at the AGM. The requisition must be authenticated by the shareholder(s) concerned and sent to the Company in hard copy form or in electronic form where, (i) in the case of a requisition for the circulation of statements regarding resolutions proposed at a general meeting, such requisition must be received by the Company not later than 7 days before the general meeting; or (ii) in the case of a requisition for the circulation of resolutions to be moved at the AGM, the requisition must be received by the Company not later than 6 weeks before the relevant AGM or if later, the time when the notice of the AGM is dispatched.

Pursuant to Article 101 of the Company's Articles of Association, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company in each case, during the period (being a period of at least 7 days) commencing on the day after dispatch of the notice of general meeting at which elections to the office of Director are to be considered and ending on the day that falls 7 days before the date of the general meeting (both days inclusive). The procedures for shareholders of the Company to propose a person for election as a Director are set out in the Corporate Governance section of the Company's website.

(7) 股東權利

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

股東亦可根據香港法例第622章《公司條例》第580或615條於股東大會提呈建議。佔股東大會有關投票權的全體股東總投票權最少2.5%的股東或於股東大會有關投票權的最少五十名股東可要求本公司傳閱有關於股東大會上提呈之決議案陳述書；或要求本公司傳閱將於股東週年大會妥為動議及擬動議的決議案。要求必須由有關股東認證，並以文本形式或電子形式寄至本公司，(i)倘要求傳閱有關於股東大會提呈決議案之陳述書時，本公司須在股東大會舉行前不少於七日接收該請求陳述書；或(ii)倘要求傳閱於股東週年大會提呈之決議案時，本公司須在相關股東週年大會舉行前不少於六星期(或倘較後，則股東週年大會通告寄發之時)接收該請求書。

根據本公司之組織章程細則第101條，除退任董事之外，所有人士(除董事推薦參選外)均無資格在任何股東大會上膺選為董事，除非表明有意提名該人士參選的書面通知，及該人士表明其願意參選的書面通知已送達本公司，在每一情況下，該期間(不少於七天的一段時期)，始於為審議該董事選舉而召開的大會通告寄發次日並止於該股東大會日期前七天(上述兩天包括在內)。本公司股東提名膺選董事的程序載列於本公司網站的企業管治部分。

(8) Communications with Shareholders and Investors

The Company has established Shareholders Communication Policy and is available under the "Investor Relations" section of the Company's website. The Company encourages two-way communication with its shareholders and investors to enhance understanding of the Group's performance and developments. Regular newsletters on the Company's latest business development are published on the Company's website. A free subscription service is available for interested parties to receive email notification when there are major updates on investor's information webpages.

As the COVID-19 continued to spread during the year, the Company cancelled the two forums which it would normally organize to brief the individual shareholders on its 2019 annual results and 2020 interim results and the latest corporate developments. During the year, the Company received several phone enquiries from individual shareholders enquiring about some specific business development issues. As regards communications with institutional investors and analysts, three conference calls were held in 2020 with two institutional investors and analysts to discuss the Company's latest developments with Senior Management.

Again due to COVID-19, the Company cancelled the media luncheons which it would have organized normally after the announcements of its 2019 annual results and 2020 interim results to brief them about the Company's financial results and business developments.

With special precautionary measures taken, the Company's 2020 AGM was held with the attendance of all Board members, including Chairman of the Board and Chairmen of the respective Board Committees, and Senior Management of the Company to answer questions raised by shareholders.

(9) Constitutional Document

The Memorandum and Articles of Association of the Company ("Constitutional Document") is available on the Company's website and the website of the HKEXnews of the Hong Kong Exchange and Clearing Limited. There was no amendment to the Constitutional Document during 2020.

(8) 與股東及投資者溝通

本公司已建立股東通訊政策，並可在本公司網站「投資者關係」一欄查閱。本公司一直鼓勵與其股東及投資者作出雙向溝通，致力提高股東對本集團表現及發展的瞭解。有關本公司最新業務發展的定期通訊刊登於本公司網站內。有興趣人士可透過免費訂閱服務，當投資者資訊網頁有重大更新時收取電郵通知。

年內，由於COVID-19持續擴散，本公司取消兩次個人投資者聚會，會上原應向個人投資者簡報二零一九年全年業績、二零二零年中期業績及公司最新發展。年內，本公司收到多名個人投資者的來電，查詢一些特定業務發展議題。就與機構投資者及分析員的通訊而言，高級管理人員已於二零二零年與兩名機構投資者及分析員舉行三次電話會議，以討論本公司的最新發展。

同樣地，在COVID-19的影響下，本公司取消了原應在二零一九年全年業績與二零二零年中期業績公佈後分別舉行的媒體午餐，向彼等簡報本公司的財務業績與業務發展。

在採取特別預防措施的情況下，本公司舉行了二零二零年股東週年大會，全體董事會成員（包括董事會主席及董事會轄下各委員會主席）及本公司高級管理人員均有出席大會，並即席回應股東提問。

(9) 憲章文件

本公司組織章程大綱及組織章程細則（「憲章文件」）載於本公司網站及香港交易及結算所有限公司的披露易網站。於二零二零年，並無對憲章文件作出任何修訂。

Environmental, Social and Governance Report

環境、社會及管治報告



Environmental, Social and Governance Report

環境、社會及管治報告

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

About Tradelink

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

Scope of the ESG Report

This ESG Report focuses on aspects which have been identified as material to the Group’s business by the Board and its key stakeholders namely, its employees, investors and shareholders, customers, suppliers and the community. As our core businesses are carried on in Hong Kong, the scope of reporting in this ESG Report covers Tradelink and its subsidiaries in Hong Kong for the period from 1 January 2020 to 31 December 2020.

ESG Strategy & Reporting

In accordance with the Listing Rules, the Board has overall responsibility for the Company’s ESG strategy and reporting. The Company has been pursuing its ESG strategy since its adoption by the Board on 29 March 2016. Our ESG strategy is summarized as follows:

Environmental

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

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

關於貿易通

貿易通為一家電子商貿服務的公司，主要業務是提供處理若干政府貿易相關文件的政府電子貿易服務(「GETS」)。憑藉本身核心競爭實力，貿易通已將業務擴展至供應鏈應用方案、身份管理解決方案及支付科技解決方案等其他領域，其中部分由本公司的附屬公司經營。本公司的經營理念是以專業電子方案，成就客戶商業及金融業務。

環境、社會及管治報告的報告範圍

本環境、社會及管治報告專注於董事會及其主要持份者(即其僱員、投資者及股東、客戶、供應商及社區)認為對本集團業務尤其重要的範疇。由於我們的業務核心位於香港，本環境、社會及管治報告涵蓋範圍包括於二零二零年一月一日至二零二零年十二月三十一日期間的貿易通及其香港附屬公司。

環境、社會及管治策略及報告

根據上市規則，董事會整體負責本公司的環境、社會及管治策略及報告。自二零一六年三月二十九日董事會採納環境、社會及管治策略起，一直秉持奉行。我們的環境、社會及管治策略概括如下：

環境

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

Social

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

Governance

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

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

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

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

社會

- 我們嚴格遵照相關僱傭法，以管理人力資源及與僱員維持良好僱傭關係。
- 我們在合理情況下盡最大努力使委聘的供應商遵守其當地環境及僱傭法例。
- 我們為社區作出積極貢獻。

管治

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

董事會將審閱環境、社會及管治策略，且不時或於適當時候提出改善空間。

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

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

Stakeholders' Engagement

The Company values the opinions of its stakeholders and engages them on a continual basis in order to understand their views, meet or even exceed their expectations and implement its ESG strategy more smoothly and successfully. In 2020, the Company collected the following stakeholders' opinions via various channels:

持份者的參與

本公司重視持份者的意見及不斷邀請彼等參與，以瞭解彼等的觀點，滿足或甚至超出彼等期望，從而更暢順成功地推行本公司的環境、社會及管治策略。於二零二零年，本公司通過多條渠道收集下列持份者的意見：

Stakeholders 持份者	Concerned matters 關注的事宜	Engagement channels 參與渠道
Employees 僱員	<ul style="list-style-type: none"> – Employee rights and benefits – Training and development – The work environment – Work-life balance – 僱員權利及福利 – 培訓及發展 – 工作環境 – 工作與生活之間的平衡 	Staff intranet portal and emails 員工內聯網及電郵
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"> – Investment returns – Business development – Business performance – Business strategies – Corporate governance – 投資回報 – 業務發展 – 業務表現 – 業務策略 – 企業管治 	Announcements, newsletters, circulars, annual report, interim report, annual general meeting and conference calls 公告、通訊、通函、年報、中期報告、股東週年大會及電話會議
Customers 客戶	<ul style="list-style-type: none"> – Product/service quality/service level – Product/service price – Customer information/personal data confidentiality – Cyber security – Employment practices – Business ethics (anti-corruption and prevention of bribery) – Corporate governance – 產品／服務質素／服務水平 – 產品／服務價格 – 客戶資料／個人資料保密性 – 網絡安全 – 僱員常規 – 商業道德(反貪污及防止賄賂) – 企業管治 	Product/service terms and conditions, code of conduct, contracts, letter of undertaking on integrity, meetings and training, after-sales service (customer inquiries or complaints) 產品／服務條款及條件、操守守則、合約、誠信承諾函、會議及培訓、售後服務(客戶查詢或投訴)
Suppliers 供應商	<ul style="list-style-type: none"> – Business ethics and credit – Fair trade – Mutually beneficial strategic alliances – Corporate governance – 商業道德及信用 – 公平交易 – 互惠互利戰略夥伴 – 企業管治 	Negotiation of contracts, meetings 磋商合約、會議
Community 社區	<ul style="list-style-type: none"> – Community development – Social welfare – 社區發展 – 社會福利 	Volunteer work and charitable activities 義工服務及慈善活動

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

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

Materiality Assessment

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

Given the fact that the Company is an e-commerce services company, the three aspects under the Environmental Area, namely Emissions, Use of Resources and the Environment and Natural Resources, are not considered material enough which need to be disclosed in accordance with the ESG Guide. The respective reasons are as follows:

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

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

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

Nevertheless, the Company understands the importance of environmental protection and undoubtedly supports it. In this regard, the Company constantly reminds its staff to protect the environment and use energy and resources effectively and efficiently by issuing policies and guidelines on the related subjects. In this ESG Report, we would voluntarily disclose the policies and practices which have been adopted by the Company with a view to conserving the environment.

重要性評估

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

由於本公司為一家電子商貿服務公司，故其於三個環境範疇(即排放物、資源使用以及環境及天然資源)的重要性不至於須按照環境、社會及管治指引作出披露。個別理由如下：

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

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

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

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

Environmental

The Company has implemented several environmental policies to protect the environment. We have been running and will continue to run our business in a responsible manner and minimize environmental pollution.

The Company takes actions in daily operations to reduce environmental impact. They include:

- using LED lamps, reminding staff of turning off lights and air-conditioning when not in use or out of office,
- keeping air-conditioning at 25°C,
- installing of a new air-conditioning system in the office to improve the air quality and save energy consumption and costs,
- posting internal posters on saving water,
- installing tap water controllers to limit the water flow and speed to save water consumption,
- setting up timer for air conditioners and water dispensers to save electricity,
- using e-forms to reduce use of paper; and
- installing recycling bins for metals, plastics and waste paper collections in office.

Besides, the Company produces corporate stationeries, reports and souvenirs made by environment-friendly materials and uses recycled papers and toners to raise employees' awareness of efficient use of resources and conservation of the environment. The Company is willing to support or collaborate with organizations which promote environmental protection. All these policies aim at not only environmental protection but also cost-saving for the Company.

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

- collecting used red packets for recycling and pledging to reduce the printing quantity of company red packets, and
- collecting mooncake boxes for recycling.

環境

本公司已實施多項保護環境的環保政策。我們已採取及將繼續採取負責任及將環境污染減至最低的方式經營我們的業務。

本公司於日常營運採取行動以減輕對環境的影響，包括：

- 採用LED燈、提醒僱員在不使用或離開辦公室時關掉照明及空調、
- 將空調溫度保持於攝氏25度、
- 於辦公室安裝新空調系統，以改善空氣質素以及節約能源及成本、
- 張貼節約用水海報、
- 安裝自來水控制器限制水流及速度，以節省用水量、
- 為空調及飲水機設置定時器，以節省電力、
- 使用電子表格以節約用紙；及
- 於辦公室設置收集金屬、塑料及廢紙的回收箱。

此外，本公司採用環保物料製作公司文具、報告及禮品，並使用回收循環使用紙張及碳粉，以提高僱員對善用資源及保護環境的意識。本公司願意支持宣揚環保的機構或與其合作。上述各項政策目的不但為提倡環保，而且可節省本公司成本。

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

- 收集及回收用過的利是封，並承諾減少公司利是封印刷量；及
- 收集月餅盒循環回收。

Social

Employment and Labour Practices

Employment

Employee profiles and turnover rates in 2020 of our operations in Hong Kong, breakdown by gender and age are shown at table below.

		Number of employee 僱員人數	Overall turnover rate 2020 二零二零年整體流失率
Our workforce	員工	235	14.9%
Breakdown by gender	按性別劃分		
Female	女性	100	15%
Male	男性	135	14.8%
Breakdown by age	按年齡劃分		
< 25	<25歲	16	12.5%
25-29	25歲至29歲	41	41.5%
30-39	30歲至39歲	52	13.5%
40-49	40歲至49歲	86	8.1%
> 50	>50歲	40	5%

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

To the Company, employees are valuable assets. The Company provides equal employment opportunity and competitive remuneration packages to attract and retain employees. The Company has issued and would continue to review and update policies and guidelines relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

The Company offers employee benefits better than the requirements of Employment Ordinance like fully-paid sick leave, maternity leave and paternity leave, and provides birthday leave, marriage leave, compassionate leave, examination leave, voluntary service leave, medical insurance and ex-gratia payment to retiring employees. The Company has employed disabled employees and provided them with disability-friendly working environment. The Company has adopted a lactation policy and provided a lactation room to support breastfeeding mothers as part of the Company's family-friendly policies and benefits.

In order to promote work-life balance, the Company provides flexible working hours to employees and makes part-time job arrangement for working parents. The Company has also designated a room to be the common room for holding staff social activities.

社會

僱員及勞工常規

僱員

下表列示按性別及年齡劃分的二零二零年香港業務的僱員資料及流失率。

		Number of employee 僱員人數	Overall turnover rate 2020 二零二零年整體流失率
Our workforce	員工	235	14.9%
Breakdown by gender	按性別劃分		
Female	女性	100	15%
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< 25	<25歲	16	12.5%
25-29	25歲至29歲	41	41.5%
30-39	30歲至39歲	52	13.5%
40-49	40歲至49歲	86	8.1%
> 50	>50歲	40	5%

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

就本公司而言，僱員為寶貴資產。本公司提供平等的聘用機會及具競爭力的薪酬待遇以吸引及留聘僱員。本公司已發出及將持續審核及更新有關報酬及解僱、招聘及晉升、工時、休息時間、平等機會、多元性、反歧視以及其他利益及福利的政策及指引。

本公司提供較僱傭條例規定更優越的僱員福利，例如全薪病假、產假及侍產假，並提供生日假、婚假、喪假、考試假、義工假、醫療保險及退休僱員特惠金。本公司聘用傷殘僱員，為彼等提供無障礙的工作環境。本公司採納哺乳政策，提供哺乳室以支持餵哺母乳的母親，作為本公司的家庭友善政策及福利的一環。

為促進工作與生活取得平衡，本公司實施僱員彈性上班時間，並為在職家長安排兼職。本公司亦有指定房間，作為舉辦僱員社交活動之用的公用活動室。

Social (Continued)

Employment and Labour Practices (Continued)

Health and Safety

The Company provides a safe and healthy working environment and protected employees from occupational hazards in compliance with relevant laws and regulations, including without limitation the Occupational Safety and Health Ordinance (Cap. 509) ("OSHO") and the regulations under the OSHO.

Due to the COVID-19 pandemic, to protect the safety and health of staff against the spread of the virus, anti-coronavirus measures and guidelines were set up in 2020 including temperature check at reception for employees and visitors, hand sanitizer in all meeting rooms and reception, work-from-home arrangement, flexible working hours and lunch time, provision of 50 masks to each staff each month, strengthening office cleaning, using Zoom for meetings, staff wearing masks in public areas and in face-to-face conversations and 1-meter social distancing, etc. Staff activities including Annual Dinner and Christmas Party could not be held this year. However, dining vouchers were given to department heads for organizing team meals with staff as appropriate.

The Company has purchased an Automated External Defibrillator ("AED") in 2018. Training on AED was provided to staff. From time to time, the Company provides occupational health and safety information to its employees so as to raise their awareness on workplace safety.

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

Development and Training

The Company has policy on training subsidy. The Company supports employees to attend external, job-related training courses and seminars to improve their knowledge and skills for discharging their duties at work and enhance their career progression. Moreover, the Company provides training subsidy to staff for payment of course fees and examination fees for job-related courses or qualifications.

Labour Standards

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

社會(續)

僱員及勞工常規(續)

健康及安全

本公司根據相關法例及法規，包括但不限於香港法例第509章《職業安全及健康條例》(「職安健條例」)及職安健條例項下的法規，提供安全及健康的工作環境及保障僱員的職業安全。

在COVID-19疫情下，為保護員工的安全及健康，避免病毒傳播，我們於二零二零年制訂抗冠狀病毒的措施及指引，包括僱員及訪客須於接待處接受體溫檢測、所有會議室及接待處均設消毒搓手液、在家工作安排、彈性上班及午膳時間、每月為各員工提供50個口罩、加強辦公室清潔、使用Zoom進行會議、員工須在公共場所及面談期間戴口罩以及保持1米社交距離等。年內無法舉辦週年晚宴及聖誕派對等員工活動。然而，部門主管已獲提供餐飲券，以便在合適情況下與員工舉行小組用餐。

於二零一八年，本公司已購入自動體外心臟去顫器(「AED」)，並為僱員提供AED訓練。本公司不時向僱員提供職業健康及安全的資訊以提高彼等於工作間的安全意識。

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

發展及培訓

本公司推行培訓資助政策，支持僱員參加外部職業培訓課程及研討會以加強彼等用於工作上的知識及技能，從而改善職業發展。此外，本公司亦會向報讀工作相關課程或考取相關資格的僱員提供有關費用的培訓資助。

勞工標準

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

Social (Continued)

Operating Practices

Supply Chain Management

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

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

Product Responsibility

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

Tradelink observes the Personal Data (Privacy) Ordinance (Cap. 486) (the "PDPO") and the data collection principles under the PDPO in conducting its business. The Company educates and requires its staff to handle personal data of its customers carefully and properly. Access to the personal data of the customers is limited to those employees who have a genuine need to access to such personal data in order to perform the services to the customers. The Company will only process the personal data of its customers to the extent, and in such a manner, as is necessary for the purposes of provision of its services and in accordance with the customers' instructions and will not process the personal data for any other purposes. The Company will not disclose the personal data of its customers to other third parties without the consent of its customers. The Company stipulates clearly its privacy obligations to customers in its Privacy Policy which will be reviewed and updated from time to time to take account of legislative amendments to PDPO, other applicable privacy law and trends and practices in other advanced jurisdictions. In the financial year under review, the Company has updated its Privacy Policy with specific reference to marketing activities so as to afford its customers more privacy protections and options.

社會(續)

業務常規

供應鏈管理

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

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

產品責任

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

貿易通遵守香港法例第486章《個人資料(私隱)條例》(「私隱條例」)，並於經營業務時按照私隱條例項下的原則收集資料。本公司指導及規定其僱員謹慎及適當地處理客戶的個人資料。僱員僅限於為客戶提供服務時方可使用所需的客戶個人資料。本公司僅於提供服務時及按照客戶的指示處理其個人資料並以此方式行事，且不會處理其個人資料作任何其他用途。本公司不會於未得到客戶同意的情况下向任何其他第三方披露客戶的個人資料。本公司於其私隱政策中明確訂明其對客戶私隱的責任，並參照私隱條例的修訂、其他適用私隱法律以及其他先進司法管轄權區的趨勢及做法不時檢討及更新其私隱政策。在回顧的財政年度中，本公司已特別針對營銷活動更新其私隱政策，以向其客戶提供更多私隱保障及選擇。

Social (Continued)

Anti-corruption

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

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

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

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

社會(續)

反貪污

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

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

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

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

Social (Continued)

Community

Community Investment

With our commitment to help improving the community well-being, we continuously encourage our staff, their families and friends to participate in different voluntary activities. To this end, one measure which the Company has introduced to motivate staff to participate in voluntary services is our implementation of a voluntary service leave policy under which a staff can take up to 2 days' full paid leave in a year for his/her participation in service of a charitable nature. During the reporting period, 3 days of voluntary service leave were taken by our staff in total (2019: 12.5 days of voluntary service leave were taken by staff). We encouraged our staff to bring the community involvement in their daily life by putting words into action.

During the reporting period, the Company joined the following charitable and community work organized by local NGOs or community groups.

- **Joining World Vision's Skip-A-Meal Campaign**
Tradelink supported World Vision's Skip-A-Meal Campaign held in June 2020 and encouraged staff to donate their meal money to help children and families who were facing food crisis due to climate change. The funds raised from this Skip-A-Meal Campaign were used to support World Vision's work in disaster-hit Somalia, South Sudan and Zimbabwe to meet the needs of the hungry in these countries.
- **Participating in Packing Virus Prevention Materials for Direction Association for the Handicapped**
Tradelink recruited staff and their families or friends to be volunteers to pack the virus prevention materials to be distributed to the members of Direction Association for the Handicapped (路向四肢傷殘人士協會) in September 2020.

Charity Donation

To promote our care for the community, we not only participated in voluntary services and donation, but also encouraged our customers to join in with us. Under our customer loyalty program, customers could use their bonus points to make charity donations to charitable organizations such as the Hong Kong PHAB Association, Direction Association for the Handicapped and Oxfam Hong Kong. During the reporting period, we had more than 200 customers donating their bonus points to these three charitable organizations.

社會(續)

社區

社區投資

我們致力協助改善社區福祉，不斷鼓勵員工及親友參與不同義工活動。就此，本公司推行一項措施激勵員工參加義工活動，實施義工服務假期政策，據此，員工可每年就參與義工服務最多獲得兩天有薪假期。於報告期間，員工合共申請三天義工服務假期(二零一九年：員工申請十二天半義工服務假期)。我們鼓勵員工坐言起行，將社區參與帶入日常生活。

於報告期間內，本公司曾參與下列由本地非政府組織或社區團體主辦的慈善及社區工作。

- **參加世界宣明會饑饉一餐活動**
貿易通支持世界宣明會於二零二零年六月舉辦的饑饉一餐活動，鼓勵員工捐出飯錢，協助因氣候變化而面臨糧食危機的兒童及家庭。饑饉一餐活動籌得的款項會用作支持世界宣明會在索馬里、南蘇丹及津巴布韋等受災難影響國家的工作，滿足該等國家饑民的需要。
- **參與包裝路向四肢傷殘人士協會的抗疫物資**
於二零二零年九月，貿易通安排員工及其家人或朋友參與義務工作，包裝將派發予路向四肢傷殘人士協會會員的抗疫物資。

慈善捐款

為提倡關懷社區，我們不僅參與義工服務及捐款，亦鼓勵客戶參與。根據本公司客戶獎賞計劃，客戶可將額外積分轉換為慈善捐款，捐贈予諸如：香港傷健協會、路向四肢傷殘人士協會及香港樂施會等慈善機構。於報告期內，我們有多於二百名客戶將積分捐贈予該三間慈善機構。

Social (Continued)

Community Recognition

In appreciation of the various social aspects of work we have done, we are pleased that we currently have the following recognitions awarded by related organizations.

社會(續)

社會認可

我們於多個社會範疇的工作備受肯定，並榮獲相關單位頒授下列獎項。

Award:

獎項：

Organizer:

主辦單位：

Award for Family-Friendly Employers to Tradelink
家庭友善僱主 — 貿易通

Family Council and Home Affairs Bureau
家庭議會及民政事務局

Award for Breastfeeding Support to Tradelink
支持母乳餵哺獎 — 貿易通

Family Council and Home Affairs Bureau
家庭議會及民政事務局

Good MPF Employer Award to Tradelink and Digi-Sign
「積金好僱主」— 貿易通及Digi-Sign

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

Support for MPF Management Award
推動積金管理獎

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

Caring Company Logo to Tradelink and Digi-Sign
「商界展關懷」標誌 — 貿易通及Digi-Sign

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

List of Barrier-free Companies to Tradelink
無障礙友善企業名單 — 貿易通

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

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

World Green Organisation

世界綠色組織

Directors' Report

董事會報告書

The Directors have pleasure in submitting their Annual Report together with the audited financial statements for the year ended 31 December 2020.

Principal Place of Business

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

Principal Activity

The principal activity of the Company is the provision of Government Electronic Trading Services ("GETS") for processing certain official trade-related documents. Leveraging its core competence, the Company has diversified its business into other areas including supply chain solutions, identity management solutions and payment technology solutions, some of which being operated by the Company's subsidiaries.

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

Business Review

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

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

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

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

董事欣然提呈董事會年度報告書，連同截至二零二零年十二月三十一日止年度的經審核財務報表。

主要營業地點

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

主要業務

本公司的主要業務是提供處理若干政府貿易相關文件的政府電子貿易服務（「GETS」）。憑藉本身核心競爭實力，本公司已將業務擴展至供應鏈應用方案、身份管理解決方案及支付科技解決方案等其他領域，其中部分由本公司的附屬公司經營。

本公司附屬公司的主要業務及其他詳情載於「財務報表附註」的附註15。

業務審視

本集團年內的業務中肯審視、本集團未來業務發展討論及可能面對的風險與不明朗因素載於「主席報告書」及「管理層討論及分析」兩節，而該兩節構成董事會報告書的一部分。

本集團的財務風險載於「財務報表附註」一節附註26。

本集團採用主要財務表現指標對其表現的分析可在整份年報中找到。

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

Business Review (Continued)

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

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

For the Group's environmental policies and performance and the key relationships with its employees, customers, suppliers and community, the discussions are shown in the Environmental, Social and Governance Report ("ESG Report") and the ESG Report forms part of this Directors' Report.

業務審視(續)

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

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

本集團環境政策和表現以及與僱員、客戶、供應商及社區的主要關係載於環境、社會及管治報告（「環境、社會及管治報告」），而環境、社會及管治報告構成本董事會報告書的一部分。

Major Customers and Suppliers

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

		Percentage of the Group's Total 佔本集團總額的百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	3.9%	
Five largest customers in aggregate	五大客戶合計	13.0%	
The largest supplier	最大供應商		3.1%
Five largest suppliers in aggregate	五大供應商合計		9.2%

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

Financial Statements

The profit of the Group for the year ended 31 December 2020 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on pages 106 to 201.

Recommended Dividend

An interim dividend of HK 1.95 cents per share (2019: interim dividend of HK 3.3 cents per share) was paid on 9 October 2020.

The Directors now recommend the payment of a final dividend of HK 7.25 cents per share (2019: final dividend of HK 6.5 cents per share) for the year ended 31 December 2020. The proposed dividend is expected to be paid on or about 26 May 2021 to qualified shareholders subject to shareholders' approval at the forthcoming AGM.

主要客戶及供應商

於本財政年度主要客戶及供應商分別應佔本集團的銷售額及採購額資料如下：

		Percentage of the Group's Total 佔本集團總額的百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	3.9%	
Five largest customers in aggregate	五大客戶合計	13.0%	
The largest supplier	最大供應商		3.1%
Five largest suppliers in aggregate	五大供應商合計		9.2%

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

財務報表

本集團截至二零二零年十二月三十一日止年度的溢利，以及本公司與本集團於該日的財政狀況載於第106頁至第201頁的財務報表內。

建議股息

二零二零年十月九日已派付中期股息每股1.95港仙(二零一九年：中期股息每股3.3港仙)。

董事會現建議派付截至二零二零年十二月三十一日止年度的末期股息每股7.25港仙(二零一九年：末期股息每股6.5港仙)。建議股息於股東在即將舉行的股東週年大會批准後，將於二零二一年五月二十六日或前後派付予合資格股東。

Property, Plant and Equipment

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

Share Capital

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

Directors

The Directors of the Company during the financial year 2020 and up to the date of this report were:

Chairman and Non-executive Director

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

Executive Directors

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

Non-executive Directors

Dr. LEE Delman
Mr. YING Tze Man, Kenneth
Mr. YUEN Wing Sang, Vincent

Independent Non-executive Directors

Mr. CHAK Hubert
Mr. CHAU Tak Hay
Ms. CHAN Chi Yan
Mr. CHUNG Wai Kwok, Jimmy
Mr. HO Lap Kee, Sunny, M.H., J.P.

Biographical details of the Directors of the Company at the date of this report are shown on pages 39 and 44.

In accordance with Article 100 of the Articles of Association of the Company, at each AGM one half of the Directors for the time being (or, if their number is not a multiple of two, then the number nearest to but not greater than one half) shall retire from office. Mr. TSE Kam Keung, Mr. CHENG Chun Chung, Andrew, Dr. LEE Nai Shee, Harry, S.B.S., J.P., Dr. LEE Delman, Mr. YING Tze Man, Kenneth and Ms. CHAN Chi Yan will retire at the forthcoming AGM. All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

物業、廠房及設備

物業、廠房及設備於年內的變動詳情載於「財務報表附註」的附註14。

股本

本公司於年內的股份發行及股本變動詳情載於「財務報表附註」的附註25。

董事

於二零二零年財政年度內及截至本報告日期的本公司在任董事如下：

主席兼非執行董事

李乃熺博士，S.B.S., J.P.

執行董事

謝錦強先生
鄭俊聰先生
鍾順群女士

非執行董事

李國本博士
英子文先生
袁永生先生

獨立非執行董事

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

於本報告書刊發日期在任的本公司董事的履歷詳情載於第39頁及第44頁。

根據本公司之組織章程細則第100條，於各股東週年大會上，當時董事的半數（或倘董事數目並非二之倍數，則為最近但不多於半數之董事）須輪席告退。謝錦強先生、鄭俊聰先生、李乃熺博士，S.B.S., J.P.、李國本博士、英子文先生及陳紫茵女士將於即將舉行的股東週年大會上輪席告退。所有退任董事將符合資格並願意於股東週年大會上膺選連任。

Directors (Continued)

The Directors of subsidiaries during the financial year 2020 and up to the date of this report were:

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

Permitted Indemnity Provision

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

Director's Interests in Transactions, Arrangements or Contracts

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

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

Directors' Service Contracts

No director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

All Directors shall retire by rotation in accordance with the Articles of Association of the Company and the Listing Rules or at such time as may be required by resolution of the Board of the Company.

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

董事(續)

於二零二零年財政年度及直至本報告日期在任的附屬公司董事如下：

謝錦強先生
鄭俊聰先生
鍾順群女士
朱碧君女士

獲准許的彌償條文

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

董事的交易、安排或合約權益

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

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

董事的服務合約

擬於即將舉行的股東週年大會上膺選連任的董事概無與本公司訂立本公司不可於一年內免付賠償（一般法定賠償除外）予以終止的未屆滿服務合約。

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

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

Directors' Service Contracts (Continued)

Mr. TSE Kam Keung signed an employment contract to act as the Chief Executive Officer of the Company with effect from 1 July 2015, for a three-year term until 30 June 2018, subject to a 3-month written notice to terminate the contract by either the Company or Mr. TSE. The contract extended upon its expiry on 30 June 2018 for a period of not more than 3 years with other terms remain unchanged.

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

Under the employment contract between the Company and Ms. CHUNG Shun Kwan, Emily dated 20 March 2008, Ms. CHUNG acts as the Chief Operations Officer of the Company. The contract can be terminated by the Company or Ms. CHUNG by giving one month's notice or payment in lieu of notice. Since Ms. CHUNG reached retirement age at her 60, her employment contract was extended on 14 July 2016, 17 July 2017, 16 July 2018, 16 July 2019 and 22 July 2020 respectively, each for a 1-year period.

In the 2017 AGM, the Company entered into service contracts with three Non-executive Directors, namely Dr. LEE Nai Shee, Harry, S.B.S., J.P., Dr. LEE Delman and Mr. YING Tze Man, Kenneth; two Independent Non-executive Directors, namely Mr. CHAU Tak Hay and Ms. CHAN Chi Yan, each for a period of three years. The service contract can be terminated by the Company or the Director by giving one month's notice in writing or payment in lieu of notice. The extension of the service contracts with the aforesaid Directors for a period of three years with other terms remain unchanged were approved by shareholders at the 2020 AGM.

In the 2018 AGM, the Company entered into service contracts with a Non-executive Director Mr. YUEN Wing Sang, Vincent and three Independent Non-executive Directors, namely Mr. CHAK Hubert, Mr. CHUNG Wai Kwok, Jimmy and Mr. HO Lap Kee, Sunny, M.H., J.P., each for a period of three years. The service contract can be terminated by the Company or the Director by giving one month's notice in writing or payment in lieu of notice.

董事的服務合約(續)

謝錦強先生簽訂僱傭合約，出任本公司行政總裁，自二零一五年七月一日起生效，任期三年至二零一八年六月三十日止，惟本公司或謝先生均可提前三個月以書面通知而終止合約。合約於二零一八年六月三十日屆滿時延長為期不多於三年，其他條款維持不變。

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

根據本公司與鍾順群女士於二零零八年三月二十日訂立的僱傭合約，鍾女士出任本公司的營運總監。本公司或鍾女士可透過給予一個月通知或支付代通知金終止有關合約。由於鍾女士已屆六十歲退休年齡，故此其僱傭合約已分別於二零一六年七月十四日、二零一七年七月十七日、二零一八年七月十六日、二零一九年七月十六日及二零二零年七月二十二日續期，各合約為期一年。

於二零一七年股東週年大會上，本公司與三名非執行董事，即李乃熿博士，S.B.S., J.P.、李國本博士及英子文先生；兩名獨立非執行董事，即周德熙先生及陳紫茵女士訂立服務合約，各為期三年。本公司或該董事可作出一個月書面通知或支付代通知金終止服務合約。於二零二零年股東週年大會，股東批准上述董事之服務合約延長三年，其他條款維持不變。

於二零一八年股東週年大會，本公司與非執行董事袁永生先生以及三名獨立非執行董事，即翟迪強先生、鍾維國先生及何立基先生，M.H., J.P.訂立服務合約，各自為期三年。本公司或該董事可作出一個月書面通知或支付代通知金終止服務合約。

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

As at 31 December 2020, Dr. LEE Nai Shee, Harry, S.B.S., J.P., a Non-executive Director, had a deemed interest in 101,125,000 shares of the Company through his indirect shareholding in TAL Apparel Limited and 95,673,000 shares in the Company through his direct shareholding in Eastex (HK) Limited respectively. Dr. LEE Delman, a Non-executive Director, had a deemed interest in 101,125,000 shares of the Company through his indirect shareholding in TAL Apparel Limited. The deemed interests 101,125,000 shares of the Company held by Dr. LEE Nai Shee, Harry, S.B.S., J.P. and Dr. LEE Delman were the same shares held by TAL Apparel Limited. Mr. TSE Kam Keung, Mr. CHENG Chun Chung, Andrew and Ms. CHUNG Shun Kwan, Emily, Executive Directors of the Company, held 4,070,000, 2,755,843 and 2,994,605 ordinary shares of the Company registered in their own names respectively as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO").

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

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

Share Option Scheme

The Share Option Scheme currently in operation was adopted on 9 May 2014 (the "Share Option Scheme 2014"). Under the Share Option Scheme 2014, the Board has the absolute discretion to offer any employees (whether full or part-time), directors (including Independent Non-executive Directors), consultants, business associates or advisers of the Company or any company within the Group options to subscribe for shares of the Company, provided that the total number of shares issued or to be issued to any one grantee in any 12-month period shall not exceed 1% of the shares of the Company in issue. The grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. Each option has a 10-year exercise period and the details of vesting conditions are set out in Note 24(a) under the heading "Notes to the Financial Statements" on pages 179 to 182. The Share Option Scheme 2014 will expire on 8 May 2024. However, share options granted under this Share Option Scheme before its expiry date will remain valid, subject to the same terms and conditions.

董事於股份、相關股份及債權證的權益及淡倉

於二零二零年十二月三十一日，非執行董事李乃熿博士，S.B.S., J.P.分別透過其於聯業製衣有限公司擁有的間接股權，在本公司當作持有的權益為101,125,000股，以及透過其於Eastex (HK) Limited擁有的直接股權，在本公司股份中擁有95,673,000股。非執行董事李國本博士透過其於聯業製衣有限公司擁有的間接股權，在本公司當作持有的權益為101,125,000股。李乃熿博士，S.B.S., J.P.及李國本博士在本公司當作持有的權益為101,125,000股與聯業製衣有限公司持有的101,125,000股是相同的一批股份。按本公司根據《證券及期貨條例》(「證券及期貨條例」)第352條規定須予備存的登記冊所載記錄顯示，謝錦強先生、鄭俊聰先生及鍾順群女士(均為本公司執行董事)現時分別以個人名義持有4,070,000股、2,755,843股及2,994,605股本公司普通股。

本公司董事可享有本公司購股權計劃的購股權，有關詳情載於下文「購股權計劃」一節。

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

購股權計劃

本公司現時的購股權計劃於二零一四年五月九日獲採納(「二零一四年購股權計劃」)。根據二零一四年購股權計劃，董事會可全權酌情向本公司或本集團旗下任何公司的任何僱員(不論全職或兼職)、董事(包括獨立非執行董事)、專業顧問、業務夥伴或諮詢顧問授出可認購本公司股份的購股權，惟任何十二個月期間內已發行或將發行予任何一名承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權的行使期均為十年且歸屬條件詳情載列於第179頁至第182頁「財務報表附註」內的附註24(a)。二零一四年購股權計劃將於二零二四年五月八日屆滿。然而，於屆滿前根據該購股權計劃授出的購股權將仍然有效，並受相同條款及條件所限。

Share Option Scheme (Continued)

The purpose of the Share Option Scheme 2014 is:

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

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

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

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

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

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

購股權計劃(續)

二零一四年購股權計劃目的如下:

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

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

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

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

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

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

Share Option Scheme (Continued)

購股權計劃(續)

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

	No. of options outstanding as at 1 January 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 year 年內授出的購股權數目	No. of options exercised during the year 年內行使的購股權數目	No. of options cancelled during the year 年內註銷的購股權數目	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period 因終止受僱/十年行使期屆滿而失效的購股權的影響	No. of options outstanding as at 31 December 2020 於二零二零年十二月三十一日尚未行使的購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Market value per share on exercise of options ^A 購股權行使時每股股份的市值 ^A HK\$ 港元
Directors										
董事										
Dr. LEE Nai Shee, Harry, S.B.S., J.P. 李乃熹博士, S.B.S., J.P.	900,000	—	—	—	—	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
Dr. LEE Delman 李國本博士	200,000	—	—	—	—	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
Mr. YING Tze Man, Kenneth 英子文先生	200,000	—	—	—	—	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
Mr. CHAK Hubert 翟迪強先生	900,000	—	—	—	—	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
Mr. CHAU Tak Hay 周德熙先生	500,000	—	—	—	—	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
Mr. CHUNG Wai Kwok, Jimmy 鍾維國先生	800,000	—	—	—	—	800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
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	—
	100,000	—	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—

Share Option Scheme (Continued)

購股權計劃(續)

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 year 年內授出的購股權數目	No. of options exercised during the year 年內行使的購股權數目	No. of options cancelled during the year 年內註銷的購股權數目	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period 因終止受僱/十年行使期屆滿而失效的購股權的影響	No. of options outstanding as at 31 December 2020 於二零二零年十二月三十一日尚未行使的購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Market value per share on exercise of options ^A 購股權行使時每股股份的市值 ^A HK\$ 港元
Mr. TSE Kam Keung 謝錦強先生	200,000	—	—	—	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
	1,200,000	—	—	—	1,200,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	—
	2,400,000	—	—	—	2,400,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	—
	2,400,000	—	—	—	2,400,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	—
	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	—
	—	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	—
Mr. CHENG Chun Chung, Andrew 鄭俊聰先生	1,200,000	—	—	—	1,200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	1,000,000	—	—	—	1,000,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
	900,000	—	—	—	900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	—
	500,000	—	—	—	500,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	—
	900,000	—	—	—	900,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	—
	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	—
	—	1,000,000	—	—	1,000,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	—
Ms. CHUNG Shun Kwan, Emily 鍾順群女士	500,000	—	—	—	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	700,000	—	—	—	700,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
	900,000	—	—	—	900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	—
	1,000,000	—	—	—	1,000,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	—
	1,000,000	—	—	—	1,000,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	—
	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	—
	—	1,000,000	—	—	1,000,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	—

Share Option Scheme (Continued)

購股權計劃(續)

	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 year 年內授出的購股權數目	No. of options exercised during the year 年內行使的購股權數目	No. of options cancelled during the year 年內註銷的購股權數目	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period 因終止受僱/十年行使期屆滿而失效的購股權的影響	No. of options outstanding as at 31 December 2020 於二零二零年十二月三十一日尚未行使的購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Market value per share on exercise of options ^A 購股權行使時每股股份的市值 ^A HK\$ 港元
Employees 僱員	2,000,000	—	—	—	(400,000)	1,600,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	1,900,000	—	—	—	(400,000)	1,500,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
	2,100,000	—	—	—	(400,000)	1,700,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	—
	2,300,000	—	—	—	(300,000)	2,000,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	—
	2,900,000	—	—	—	(400,000)	2,500,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	—
	3,100,000	—	—	—	(300,000)	2,800,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	—
	—	3,500,000	—	—	(400,000)	3,100,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	—
Ex-employees 前僱員	2,900,000	—	—	—	—	2,900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	—
	2,900,000	—	—	—	—	2,900,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	—
	2,100,000	—	—	—	—	2,100,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	—
	500,000	—	—	—	—	500,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	—
Total 總計	47,100,000	7,900,000	—	—	(2,600,000)	52,400,000				

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

^A 即本公司普通股於緊接購股權行使日期前的加權平均收市價。

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

授予董事的購股權乃以董事的姓名登記，而彼等亦為實益擁有人。

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

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

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

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

Equity-Linked Agreements

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

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

The Company has been notified of the following interest in the Company's issued shares as at 31 December 2020 amounting to 5% or more of the ordinary shares in issue:

		Ordinary shares 普通股			
	Registered shareholders 登記股東	Corporate/ individual interests 公司/ 個人權益	Number of shares 股份數目	% of total issued shares 佔已發行股份 總數百分比	
Substantial Shareholders	主要股東				
South China (Jersey) Holdings Ltd.	South China (Jersey) Holdings Ltd.	—	101,125,000	101,125,000	12.73%
TAL Apparel Limited	聯業製衣有限公司	101,125,000	—	101,125,000	12.73%
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士, S.B.S., J.P.	—	95,673,000	95,673,000	12.04%
Eastex (HK) Limited	Eastex (HK) Limited	95,673,000	—	95,673,000	12.04%

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

Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 31 December 2020, which was recorded in the register required to be kept under Section 336 of the SFO.

股權掛鈎協議

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

主要股東於股份及相關股份的權益及淡倉

本公司獲悉於二零二零年十二月三十一日擁有本公司已發行股份的權益達已發行普通股5%或以上的股東如下：

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

除上文所述外，於二零二零年十二月三十一日，概無任何人士知會本公司，表示其擁有本公司股份及相關股份的權益或淡倉，並已記錄於根據證券及期貨條例第336條的規定須予備存的登記冊內。

Sufficiency of Public Float

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

Connected Transactions and Continuing Connected Transactions

There are no connected transactions or continuing connected transactions pursuant to the Listing Rules during the year of 2020.

Bank Loans and Other Borrowings

The Company did not have any bank loans and borrowings as at 31 December 2020.

Summary of Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 202 to 203 of the Annual Report.

Retirement Scheme

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

Independence of Independent Non-executive Directors

The Company has received from each of the Independent Non-executive Directors ("INEDs") an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. All INEDs are considered independent apart from their independence confirmations received and also through their participations and discussion of the Company's business during the year which INEDs demonstrated their ability to continue to bring in fresh perspectives and independent judgements to the Board and respective Board Committees.

足夠的公眾持股量

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

關連交易及持續關連交易

於二零二零年內，概無訂立任何上市規則界定的關連交易或持續關連交易。

銀行貸款及其他借款

於二零二零年十二月三十一日，本公司並無任何銀行貸款及借款。

財務資料概要

本集團過去五個財政年度的業績與資產及負債概要，載於年報第202頁至第203頁。

退休計劃

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

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事（「獨立非執行董事」）根據上市規則第3.13條就彼等的獨立性而發出的年度確認書。除接獲全體獨立非執行董事之獨立確認書外，彼等亦於年內參與及討論本公司業務中展示彼等能為董事會及各董事會轄下委員會繼續引入新觀點及獨立判斷的能力，故全體獨立非執行董事被視為屬獨立。

Auditors

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

By Order of the Board

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

Hong Kong, 23 March 2021

核數師

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

承董事會命

主席
李乃熿博士，S.B.S., J.P.

香港，二零二一年三月二十三日

Other Information

其他資料

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

Closure of Register of Members

The register of members will be closed from Tuesday, 4 May 2021 to Friday, 7 May 2021, both days inclusive, during which period no transfer of shares will be registered to determine the shareholders' entitlement to attend and vote at the annual general meeting ("AGM") to be held on Friday, 7 May 2021. In order to qualify to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration, no later than 4:30 p.m. on Monday, 3 May 2021.

The register of members will also be closed from Thursday, 13 May 2021 to Monday, 17 May 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration, no later than 4:30 p.m. on Wednesday, 12 May 2021.

購買、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

暫停辦理股份過戶登記

本公司將於二零二一年五月四日(星期二)至二零二一年五月七日(星期五)(包括首尾兩日)期間，暫停辦理股份過戶登記手續，以便釐定出席二零二一年五月七日(星期五)舉行之股東週年大會(「股東週年大會」)並於會上投票的股東資格。為符合出席股東週年大會及於會上投票的資格，所有填妥的股份過戶表格連同有關股票必須於二零二一年五月三日(星期一)下午四時三十分前，送達本公司的股份過戶登記處香港中央證券登記有限公司登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

本公司亦將於二零二一年五月十三日(星期四)至二零二一年五月十七日(星期一)(包括首尾兩日)期間，暫停辦理股份過戶登記手續。為符合收取末期股息的資格，所有填妥的股份過戶表格連同有關股票必須於二零二一年五月十二日(星期三)下午四時三十分前，送達本公司的股份過戶登記處香港中央證券登記有限公司登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

Report of the Auditors

核數師報告書

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

Opinion

We have audited the consolidated financial statements of Tradelink Electronic Commerce Limited and its subsidiaries ("the Group") set out on pages 106 to 201, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis of opinion

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

獨立核數師報告
致貿易通電子貿易有限公司成員
(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核載列於第106頁至第201頁的貿易通電子貿易有限公司及其附屬公司(以下簡稱「貴集團」)的綜合財務報表,此財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Key audit matters

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

關鍵審計事項

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

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

提供前端政府電子貿易服務的收益確認

Refer to notes 3 and 4 to the consolidated financial statements and the accounting policies on pages 115 to 117.

請參閱綜合財務報表附註3及4以及於第115頁至第117頁的會計政策。

The Key Audit Matter

關鍵審計事項

Revenue of the Group is derived from the provision of front-end Government Electronic Trading Services ("GETS") for processing certain official trade-related documents and from project and other service income. Revenue from GETS constitutes a major portion of the E-Commerce segment, which accounted for 67% of the Group's revenue for the year ended 31 December 2020.

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

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

貴集團的收益來自提供處理若干政府官方貿易相關文件的前端政府電子貿易服務(「GETS」)及來自項目和其他服務收入。GETS的收入構成電子商貿分部的主要部分，而電子商貿分部佔貴集團截至二零二零年十二月三十一日止年度收益的67%。

收益乃於客戶獲取合約協定的服務控制權後確認。

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

How the matter was addressed in our audit

我們的審計如何處理該事項

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

- with the assistance of our internal IT specialists, identifying and evaluating the key relevant IT systems and the design, implementation and operating effectiveness of key internal controls, with particular emphasis on the capturing and recording of GETS transactions.
- with the assistance of our internal IT specialists, assessing the calculation logic of the pre-defined formulae built into the IT systems and the related parameters (including unit price and transaction volume) used in the calculation of GETS charges;
- comparing the details of the monthly manual journal entries relating to the input into the accounting system of aggregate GETS revenue with the reports generated by the IT systems, on a sample basis;

我們用於評估GETS收益確認的審計程序包括：

- 在我們內部資訊科技專家的協助下，識別及評估相關的關鍵資訊科技系統以及關鍵的內部控制設計、實施及運行效益，並特別強調GETS交易的捕捉及記錄；
- 在我們內部資訊科技專家的協助下，評估資訊科技系統中內置的預先界定算式的運算邏輯以及計算GETS費用時使用的相關參數(包括單位價格及交易量)；
- 將輸入會計系統有關GETS總收益的每月人工記錄詳情，與資訊科技系統產生的報告進行抽樣比較；

Key audit matters (Continued)

關鍵審計事項(續)

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

提供前端政府電子貿易服務的收益確認(續)

Refer to notes 3 and 4 to the consolidated financial statements and the accounting policies on pages 115 to 117.

請參閱綜合財務報表附註3及4以及於第115頁至第117頁的會計政策。

The Key Audit Matter 關鍵審計事項

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

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

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

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

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

- comparing the unit price for each GETS charge as recorded in the IT systems with details in contracts signed with customers, on a sample basis, and to test the operating effectiveness of internal controls in respect of the authorization of and input of the unit price changes;

- comparing cash receipts from customers during the year and subsequent to the financial year end with invoices issued to customers during the year, on a sample basis; and

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

- 抽樣將在資訊科技系統所記錄的每項GETS費用的單位價格與客戶簽訂的合約詳情進行比較，並測試就單位價格變動授權及輸入的內部控制的運行效益；

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

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

Key audit matters (Continued)

關鍵審計事項(續)

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

透過其他全面收益按公允價值計量的債務證券虧損撥備

Refer to note 18 to the consolidated financial statements and the accounting policies on pages 123 to 124.

請參閱綜合財務報表附註18及於第123頁至第124頁的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

The Group invests in corporate bonds to earn interest income as part of the Group's cash management strategy, which is governed by the investment guidelines approved by the investment committee of the Group. As at 31 December 2020, the Group held a portfolio of debt securities measured at fair value through other comprehensive income ("FVOCI") with a fair value of HK\$104 million.

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

貴集團投資企業債券以賺取利息收入，作為 貴集團現金管理策略的一部分，該策略受 貴集團投資委員會批准的投資指引所規管。於二零二零年十二月三十一日，貴集團持有透過其他全面收益按公允價值(「FVOCI」)計量的債務證券組合，其公允價值為港幣104,000,000元。

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

Our audit procedures to assess the loss allowance for debt securities measured at FVOCI included the following:

- obtaining an understanding on the key parameters and assumptions of the ECL model adopted by management, including the basis of the segmentation of the debt securities based on credit risk characteristics, the historical default data, and the assumptions involved in management's estimated loss rate;
 - evaluating the appropriateness of the key parameters and assumptions adopted in the calculation of loss allowances by comparing against historical default data and seeking collaborative evidence from external sources;
- 我們用於評估透過其他全面收益按公允價值計量的債務證券虧損撥備的審計程序包括：
- 瞭解管理層採用預期信貸虧損模式的主要參數及假設，包括根據信貸風險特性分類債務證券的基準、歷史違約數據以及管理層預測虧損率所用的假設；
 - 比較歷史違約數據，以評估計算虧損撥備所採用的主要參數及假設的合適度，並自外部資源蒐集佐證；

Key audit matters (Continued)

關鍵審計事項(續)

Loss allowance of debt securities measured at fair value through other comprehensive income (Continued)	透過其他全面收益按公允價值計量的債務證券虧損撥備(續)
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>Refer to note 18 to the consolidated financial statements and the accounting policies on pages 123 to 124.</p>	<p>請參閱綜合財務報表附註18及於第123頁至第124頁的會計政策。</p>
<p>We identified the loss allowance of debt securities measured at FVOCI as a key audit matter because of the significance of these financial assets to the Group's total assets and because the recognition of ECLs is inherently subjective and requires the exercise of significant management judgement.</p>	<ul style="list-style-type: none"> evaluating the validity of management's assessment on whether the credit risk of the debt securities has, or has not, increased significantly since initial recognition and whether the debt securities is credit-impaired by selecting samples based on specific risk criteria; and assessing whether the disclosures in the consolidated financial statements on loss allowance of debt securities is appropriate with reference to the requirements of the prevailing accounting standards.
<p>我們已識別透過其他全面收益按公允價值計量的債務證券虧損撥備為關鍵審計事項，因為該等財務資產對貴集團總資產的重要性及預期信貸虧損的確認存在固有的主觀性和涉及管理層的重大判斷。</p>	<ul style="list-style-type: none"> 根據特定風險準則選取樣本，審核管理層評估以下方面的有效性：債務證券的信貸風險有否自初步確認後大幅增加，以及債務證券是否信貸減值；及 參考現行會計準則，評估綜合財務報表有關債務證券虧損撥備的披露事項是否合適。

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

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

綜合財務報表及我們的核數師報告以外的信息

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibilities towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

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

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

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

KPMG

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

23 March 2021

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是方思穎。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零二一年三月二十三日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Note 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue	收益	3	261,213	337,175
Interest income	利息收入		10,450	14,985
Other net income	其他收益淨額	5	6,137	1,611
Cost of purchases	採購成本		(23,788)	(87,916)
Staff costs	僱員成本	6(a)	(120,824)	(119,143)
Depreciation	折舊	6(b)	(9,088)	(8,022)
Other operating expenses	其他經營開支	6(c)	(31,413)	(37,471)
Profit from operations	經營溢利		92,687	101,219
Reversal/(recognition) of impairment loss on other financial assets	其他財務資產減值虧損撥回/(確認)	26(a)	99	(1,303)
Impairment loss on interest in an associate	於一間聯營公司權益的減值虧損	16(b)	(9,000)	(4,500)
Share of results of associates	所佔聯營公司業績		(1,395)	798
Profit before taxation	除稅前溢利	6	82,391	96,214
Taxation	稅項	7(a)	(9,591)	(14,013)
Profit for the year	本年度溢利		72,800	82,201
Earnings per share (HK cents)	每股盈利(港仙)	13		
Basic	基本		9.2	10.3
Diluted	攤薄		9.2	10.3

The notes on pages 114 to 201 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 17.

第114頁至第201頁的附註構成財務報表的一部分。由本年度溢利分配並應派付予本公司股權持有人的股息詳情載於附註17。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Note 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit for the year	本年度溢利		72,800	82,201
Other comprehensive income for the year (after tax and reclassification adjustments):	本年度其他全面收益 (除稅及重新分類調整後):			
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益表的項目:			
Exchange differences on translation of financial statements of the operations outside Hong Kong	換算香港境外業務的財務報表所得匯兌差額		944	(477)
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	12	6,015	11,511
Total comprehensive income for the year	本年度全面收益總額		79,759	93,235

The notes on pages 114 to 201 form part of these financial statements.

第114頁至第201頁的附註構成財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Note 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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	14(a)	24,064	23,710
Goodwill	商譽	15(b)	9,976	9,976
Interest in associates	所佔聯營公司權益	16	4,542	13,977
Other financial assets	其他財務資產	18	69,914	279,118
Deferred tax assets	遞延稅項資產	8(b)	652	1,230
			109,148	328,011
Current assets	流動資產			
Trade receivables and contract assets	應收賬款及合約資產	19	64,711	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	20	16,503	18,749
Other financial assets	其他財務資產	18	222,215	38,524
Deposits with banks	銀行存款		69,073	12,238
Cash and cash equivalents	現金及現金等值		102,956	131,184
Taxation recoverable	可收回稅項	8(a)	1,639	—
			477,097	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	21	196,313	204,893
Taxation payable	應付稅項	8(a)	226	11,859
			196,539	216,752
Net current assets	流動資產淨值		280,558	47,530
Total assets less current liabilities	資產總額減流動負債		389,706	375,541
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備	22	3,012	3,120
Deferred tax liabilities	遞延稅項負債	8(b)	1,167	1,030
Other payables	其他應付款項	21(d)	1,200	464
			5,379	4,614
NET ASSETS	資產淨值		384,327	370,927

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

As at 31 December 2020 於二零二零年十二月三十一日

		Note	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
		附註		
Capital and Reserves	資本及儲備			
Share capital	股本	25(b)(i)	296,093	296,093
Reserves	儲備		88,234	74,834
TOTAL EQUITY	權益總額		384,327	370,927

Approved and authorised for issue by the Board of Directors on 23 March 2021.

經董事會於二零二一年三月二十三日批准及授權刊發。

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

主席
李乃熺博士 · S.B.S., J.P.

TSE Kam Keung
Executive Director

執行董事
謝錦強

The notes on pages 114 to 201 form part of these financial statements.

第114頁至第201頁的附註構成財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Share capital	Capital reserve	Exchange reserve	Fair value reserve	Other reserve	Retained profits	Total equity
		股本	資本儲備	匯兌儲備	價值儲備	其他儲備	保留溢利	權益總額
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
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 2019	二零一九年的股本權益變動							
Dividends approved in respect of the previous year	上年度已批准股息	11	—	—	—	—	(47,678)	(47,678)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	836	—	—	—	—	836
Lapse of share options	購股權失效	—	(37)	—	—	—	37	—
Profit for the year	本年度溢利	—	—	—	—	—	82,201	82,201
Other comprehensive income for the year	本年度其他全面收益	—	—	(477)	11,511	—	—	11,034
Total comprehensive income for the year	本年度全面收益總額	—	—	(477)	11,511	—	82,201	93,235
Dividends declared in respect of the current year	本年度已決議派發的股息	11	—	—	—	—	(26,223)	(26,223)
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
Changes in equity for 2020	二零二零年的股本權益變動							
Dividends approved in respect of the previous year	上年度已批准股息	11	—	—	—	—	(51,651)	(51,651)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	787	—	—	—	—	787
Lapse of share options	購股權失效	—	(361)	—	—	—	361	—
Profit for the year	本年度溢利	—	—	—	—	—	72,800	72,800
Other comprehensive income for the year	本年度其他全面收益	—	—	944	6,015	—	—	6,959
Total comprehensive income for the year	本年度全面收益總額	—	—	944	6,015	—	72,800	79,759
Dividends declared in respect of the current year	本年度已決議派發的股息	11	—	—	—	—	(15,495)	(15,495)
As at 31 December 2020	於二零二零年十二月三十一日	296,093	7,176	1,382	372	12	79,292	384,327

The notes on pages 114 to 201 form part of these financial statements. 第114頁至第201頁的附註構成財務報表的一部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Note 附註	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		
Profit before taxation	除稅前溢利	82,391	96,214
<i>Adjustments for:</i>	<i>調整：</i>		
Interest income on 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的利息收入	(8,488)	(12,364)
Interest income on deposits with banks	銀行存款的利息收入	(1,962)	(2,621)
Net loss/(gain) on disposals 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	5	5
Investment income from units in investment funds measured at fair value through profit or loss ("FVPL")	透過損益按公允價值(「FVPL」)計量的投資基金單位的投資收入	5	5
Fair value gain on units in investment funds measured at FVPL	透過損益按公允價值計量的投資基金單位的公允價值收益	5	5
Fair value gain on debt securities measured at FVPL	透過損益按公允價值計量的債務證券的公允價值收益	5	5
Net loss on disposals of associates	出售聯營公司虧損淨額	5	5
Equity-settled share-based payment	以股權結算並以股份為基礎的支付	6(a)	6(a)
Depreciation	折舊	6(b)	6(b)
Impairment loss on trade receivables and contract assets	應收賬款及合約資產減值虧損	6(c)	6(c)
Net foreign exchange loss	匯兌虧損淨額	6(c)	6(c)
Net loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損淨額		
Impairment loss on interest in an associate	於一間聯營公司權益的減值虧損	16	16
(Reversal)/recognition of impairment loss on other financial assets	其他財務資產減值虧損(撥回)/確認	26(a)	26(a)
Share of results of associates	所佔聯營公司業績		
Operating profit before changes in working capital	未計營運資金變動前的經營溢利	101,281	98,702
Increase in trade receivables, contract assets, other receivables, prepayments and other contract costs	應收賬款、合約資產、其他應收款項、預付款項及其他合約成本增加	(2,014)	(24,328)
(Decrease)/increase in trade creditors, contract liabilities and other payables	應付賬款、合約負債及其他應付款項(減少)/增加	(3,280)	16,501
Decrease in customer deposits received	已收客戶按金減少	(6,367)	(6,339)
Cash generated from operations	經營產生的現金	89,620	84,536
Hong Kong Profits Tax paid	已繳香港利得稅	(22,159)	(3,043)
Tax outside Hong Kong paid	已繳香港境外稅項	(11)	(36)
Refund of Hong Kong Profits Tax	退還香港利得稅	22	—
Net cash generated from operating activities	經營活動產生的現金淨額	67,472	81,457

Consolidated Cash Flow Statement (Continued)

綜合現金流量表(續)

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Note 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Investing activities	投資活動		
Proceeds from disposals 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	229,618	66,214
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)	(27,885)
Payment for purchase of units in investment funds measured at FVPL	購入透過損益按公允價值計量的投資基金單位所支付款項	(31,194)	—
Payment for purchase of debt securities measured at FVPL	購入透過損益按公允價值計量的債務證券所支付款項	(154,410)	—
Payment for purchase of property, plant and equipment	購入物業、廠房及設備所支付款項	(6,646)	(3,593)
Interest received	已收利息	13,457	15,804
Investment income received	已收投資收入	435	—
Proceed from disposal of an associate	出售一間聯營公司所得款項	23	—
Payment for investment in an associate	於一間聯營公司的投資所支付款項	(70)	—
Placement of deposits with banks	存入銀行存款	(56,830)	(8,521)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額	(27,403)	42,019
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本元素	(1,093)	(606)
Interest element of lease rentals paid	已付租賃租金的利息元素	(58)	(38)
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(67,146)	(73,901)
Net cash used in financing activities	融資活動所用的現金淨額	(68,297)	(74,545)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)/增加淨額	(28,228)	48,931
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 31 December	於十二月三十一日的現金及現金等值	102,956	131,184
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	46,568	114,958
Cash at bank and on hand	銀行及手頭現金	56,388	16,226
		102,956	131,184

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

Reconciliation of lease liabilities arising from financing activities:

The table below details changes in the Group's lease liabilities from financing activities, including both cash and non-cash changes. Lease liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

融資活動產生的租賃負債的對賬：

下表詳述本集團來自融資活動的租賃負債的變動，包括現金及非現金變動。融資活動產生的租賃負債為其現金流量已經或未來現金流量將在本集團的綜合現金流量表中分類為融資活動產生的現金流量的負債。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
As at 1 January	於一月一日	951	814
Changes from financing cash flows:	融資現金流量的變動：		
Capital element of lease rentals paid	已付租賃租金的資本元素	(1,093)	(606)
Interest element of lease rentals paid	已付租賃租金的利息元素	(58)	(38)
Total changes from financing cash flows	融資現金流量的變動總額	(1,151)	(644)
Other changes:	其他變動：		
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃的租賃負債增加	2,564	743
Interest on lease liabilities	租賃負債利息	58	38
Total other changes	其他變動總額	2,622	781
At 31 December	於十二月三十一日	2,422	951

The notes on pages 114 to 201 form part of these financial statements.

第114頁至第201頁的附註構成財務報表的一部分。

Notes to the Financial Statements

財務報表附註

1 Significant accounting policies

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2020 comprise the Group and the Group’s interest in associates and a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for other financial assets measured at their fair values (*Note 1(i)*).

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

1 主要會計政策

(a) 遵守聲明

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

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

(b) 財務報表的編製基準

截至二零二零年十二月三十一日止年度的綜合財務報表，包括本集團及本集團所佔聯營公司及合營公司權益。

編製財務報表所使用的計算基準為歷史成本法，但以公允價值計量的其他財務資產除外(附註1(i))。

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

1 Significant accounting policies (Continued)

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

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

(c) 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 amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Revenue and other income

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

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

1 主要會計政策(續)

(b) 財務報表的編製基準(續)

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

(c) 會計政策變動

香港會計師公會頒佈了以下《香港財務報告準則》的修訂，該等修訂於本集團的本會計期間首次生效：

- 《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

此等修訂概無對本集團本期間或過往期間已編製或呈列的業績及財務狀況構成重大影響。本集團並無於本會計期間採用任何尚未生效的新準則或詮釋。

(d) 收益及其他收入

本集團將其一般業務過程中銷售貨品或提供服務而產生收入分類為收益。

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

1 Significant accounting policies (Continued)

(d) Revenue and other income (Continued)

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

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

(i) Transaction fees, handling fees and registration fees

Revenue is recognised when the control over the services have been transferred to customers.

(ii) Annual subscription fees

Revenue is recognised on a time-apportioned basis by reference to the period of the subscription.

(iii) Sale of goods

Revenue from sale of goods is recognised when the control of the goods have been transferred to customers and is after deduction of any trade discounts.

(iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

1 主要會計政策(續)

(d) 收益及其他收入(續)

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

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 交易費、處理費及登記費

有關收益乃於服務的控制權已轉至客戶後確認。

(ii) 年費

有關收益乃參考登記年期而按時間比例確認。

(iii) 貨品銷售

貨品銷售收益於貨品的控制權已轉至客戶，並扣除任何交易折扣後確認。

(iv) 股息

來自非上市投資的股息收入乃於股東收取股息的權利獲確立時確認。

1 Significant accounting policies (Continued)

(d) Revenue and other income (Continued)

(v) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see *Note 1(k)(i)*).

(vi) Services income

Maintenance and support income

Maintenance and support income is recognised at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

Others

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

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

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

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

1 主要會計政策(續)

(d) 收益及其他收入(續)

(v) 利息收入

利息收入乃採用實際利率法於累計時確認。就透過其他全面收益按公允價值計量且非信貸減值的財務資產而言，實際利率應用於資產的賬面總值。就信貸減值的財務資產而言，實際利率應用於資產的攤銷成本(即扣除虧損撥備的賬面總值)(見附註1(k)(i))。

(vi) 服務收入

維修及支援收入

維修及支援收入乃按其有權開具發票的金額確認，直接與本集團迄今為止所完成的工作對客戶的價值相對應。

其他

服務收入乃於相關服務的控制權已轉至客戶，並扣除任何交易折扣後確認。

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

倘合約的結果不可合理計量，收益僅確認預期可收回的合約成本。

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

1 Significant accounting policies (Continued)

(e) Property, plant and equipment

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

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

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

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

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

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

1 主要會計政策(續)

(e) 物業、廠房及設備

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

- 持作自用並建於租賃土地上的樓宇，而其公允價值在租賃開始時可與租賃土地的公允價值分開計量(見附註1(j))；
- 租賃土地權益；及
- 其他廠房及設備項目，包括相關廠房及設備租賃所產生的使用權資產(見附註1(j))。

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

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

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

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

1 Significant accounting policies (Continued)

(f) Subsidiaries and non-controlling interests

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

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

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

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

1 主要會計政策(續)

(f) 附屬公司及非控股權益

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

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

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

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

1 Significant accounting policies (Continued)

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

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

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

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

(g) Associates and joint ventures

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

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

1 主要會計政策(續)

(f) 附屬公司及非控股權益(續)

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

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

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

(g) 聯營公司及合營公司

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

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

1 Significant accounting policies (Continued)

(g) Associates and joint ventures (Continued)

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

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

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

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

1 主要會計政策(續)

(g) 聯營公司及合營公司(續)

於聯營公司或合營公司的投資根據權益法入賬綜合財務報表，但如有關投資已被列作持作銷售投資(或計入分類為持作銷售的出售集團)則除外。根據權益法，有關投資首先按成本值入賬，並就本集團所佔被投資公司可辨別資產淨值於收購日期的公允價值超過投資成本之數(如有)作出調整。投資成本包括購入價、收購投資直接應佔的其他成本以及構成本集團股本投資一部分的聯營公司或合營公司的任何直接投資。有關投資其後按本集團所佔被投資公司資產淨值於收購後的變動及任何關乎有關投資的減值虧損作出調整(見附註1(h)及(k))。於收購日期超過成本值之數、本集團所佔被投資公司於本年度的收購後稅後業績及任何減值虧損將於綜合損益表確認，而本集團所佔被投資公司的收購後稅後其他全面收益項目則於綜合損益及其他全面收益表確認。

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

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

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

1 Significant accounting policies (Continued)

(g) Associates and joint ventures (Continued)

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(i)).

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

(h) Goodwill

Goodwill represents the excess of

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

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

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

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

1 主要會計政策(續)

(g) 聯營公司及合營公司(續)

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

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

(h) 商譽

商譽指

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

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

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

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

1 Significant accounting policies (Continued)

(i) Other investments in debt and equity securities

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

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

(i) Investments other than equity investments

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

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

1 主要會計政策(續)

(i) 其他債務及股本證券投資

本集團的債務及股本證券投資(於附屬公司、聯營公司及合營公司的投資除外)政策載於下文。

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

(i) 非股本投資的投資

本集團持有的債務證券歸入以下其中一個計量類別：

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

1 Significant accounting policies (Continued)

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

(ii) Equity investments

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

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

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

1 主要會計政策(續)

(i) 其他債務及股本證券投資(續)

(ii) 股本投資

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

(j) 租賃資產

於合約起始時，本集團評估合約是否屬於或包含租賃。倘合約賦予權利於一段時間控制使用已識別資產以換取代價，則該合約屬於或包含租賃。倘客戶具有權利指示使用已識別資產，並自該使用取得絕大部分經濟利益時，則獲賦予控制權。

(i) 作為承租人

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

1 Significant accounting policies (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see *Notes 1(e)* and *1(k)(ii)*).

1 主要會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低值資產的租賃除外，就本集團而言主要為辦公室設備。倘本集團就低值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。並非取決於指數或費率的可變租賃付款不會納入租賃負債計量，故於其產生的會計期間自損益扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註1(e)及1(k)(ii))。

1 Significant accounting policies (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 *Leases*.

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

1 主要會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

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

當租賃範圍發生變化，或租賃代價原本並未於並非以單獨租賃列賬的租賃合約中計提(「租賃修改」)，則租賃負債亦重新計量。在此情況下，根據經修訂的租賃付款及租賃期限，在修改生效日期使用經修訂貼現率重新計量租賃負債。唯一例外是因COVID-19疫情而直接產生並符合《香港財務報告準則》第16號 *租賃* 第46B段規定的條件的任何租金優惠。

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

1 Significant accounting policies (Continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

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

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

Other financial assets measured at fair value, including units in bond funds and debt securities measured at FVPL, are not subject to the ECL assessment.

Measurement of ECLs

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

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

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

1 主要會計政策(續)

(k) 信貸虧損及資產減值

(i) 自金融工具及合約資產的信貸虧損

本集團就下列項目確認預期信貸虧損(「ECL」)減值撥備：

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

其他以公允價值計量的財務資產，包括債券基金單位及透過損益按公允價值計量的債務證券，均無需進行預期信貸虧損評估。

計量預期信貸虧損

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

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

估計預期信貸虧損時所考慮的最長期間為本集團所面臨信貸風險的最長合約期間。

1 Significant accounting policies (Continued)

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

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

Measurement of ECLs (Continued)

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

ECLs are measured on either of the following bases:

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

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

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

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 自金融工具及合約資產的信貸虧損(續)

計量預期信貸虧損(續)

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

預期信貸虧損按下列其中一種基準計量：

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

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

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

1 Significant accounting policies (Continued)

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

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

Significant increases in credit risk

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

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

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

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

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 自金融工具及合約資產的信貸虧損(續)

信貸風險大幅增加

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

評估信貸風險自初步確認以來有否顯著增加時，尤其考慮以下資料：

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

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

1 Significant accounting policies (Continued)

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

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

Significant increases in credit risk (Continued)

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

Basis of calculation of interest income

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

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

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 自金融工具及合約資產的信貸虧損(續)

信貸風險大幅增加(續)

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

利息收入計算基準

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

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

1 Significant accounting policies (Continued)

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

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

Basis of calculation of interest income (Continued)

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

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

Write-off policy

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

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

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 自金融工具及合約資產的信貸虧損(續)

利息收入計算基準(續)

財務資產出現信貸減值的證據包括以下可觀察事件：

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

撇銷政策

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

過往撇銷資產的後續收回於收回期間在損益確認為減值撥回。

1 Significant accounting policies (Continued)

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

(ii) Impairment of other non-current assets

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

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

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

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產的減值

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

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

如出現任何該等跡象，則估計資產的可收回數額。此外，就商譽、待用的無形資產及無限可使用年期的無形資產而言，其可收回數額會每年估計(不論有否出現減值跡象)。

– 計算可收回數額

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

1 Significant accounting policies (Continued)

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

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

— *Recognition of impairment losses*

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

— *Reversals of impairment losses*

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

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

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產的減值(續)

— *確認減值虧損*

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

— *撥回減值虧損*

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

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

1 Significant accounting policies (Continued)

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

(iii) Interim financial reporting and impairment

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

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(l) Contract assets and contract liabilities

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

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

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

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

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(iii) 中期財務報告及減值

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

於中期期間就商譽確認的減值虧損不會於其後的期間撥回。假設有關中期期間的減值評估於財政年度結束時進行，即使沒有確認虧損，或虧損屬輕微，均採用以上相同處理方法。

(l) 合約資產及合約負債

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

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

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

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

1 Significant accounting policies (Continued)

(m) Trade and other receivables

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

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

(n) Trade and other payables

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

(o) Provisions and contingent liabilities

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

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

1 主要會計政策(續)

(m) 應收賬款及其他應收款項

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

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

(n) 應付賬款及其他應付款項

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

(o) 撥備及或有負債

當本集團因過往事件而須負上法律或推定的責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計，方始確認撥備。當數額涉及重大的時間價值時，則按預期用以履行責任的開支的現值作出撥備。

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

1 Significant accounting policies (Continued)

(p) Income tax

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

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

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

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

1 主要會計政策(續)

(p) 所得稅

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

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

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

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

1 Significant accounting policies (Continued)

(p) Income tax (Continued)

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

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

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

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

1 主要會計政策(續)

(p) 所得稅(續)

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

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

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

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

1 Significant accounting policies (Continued)

(q) Employee benefits

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

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

(ii) Share based payments

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

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

1 主要會計政策(續)

(q) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

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

(ii) 以股份為基礎的支付

僱員獲授予的購股權的公允價值乃確認為僱員成本，而權益中的資本儲備亦會相應增加。公允價值乃於授出日期採用柏力克舒爾斯模式，並經考慮購股權的授出條款及條件計算。當僱員須符合歸屬條件方可無條件享有該等購股權時，在考慮購股權歸屬的或然率後，購股權的估計公允價值總額在歸屬期內攤分入賬。

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

1 Significant accounting policies (Continued)

(q) Employee benefits (Continued)

(iii) Provision for long service payments

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

(r) Translation of foreign currencies

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

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

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

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

1 主要會計政策(續)

(q) 僱員福利(續)

(iii) 長期服務金撥備

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

(r) 外幣換算

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

以歷史成本計量的外幣非貨幣資產及負債乃按交易日的匯率折算。交易日期為本公司初步確認該等非貨幣資產或負債的日期。以公允價值列賬的外幣非貨幣資產及負債乃以計量公允價值日期的匯率換算。

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

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

1 Significant accounting policies (Continued)

(s) Related parties

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

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

1 主要會計政策(續)

(s) 關聯人士

關聯人士就此等財務報表而言，在下列情況下，有關人士會被視為本集團的關聯人士：

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

1 Significant accounting policies (Continued)

(s) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vi) The entity is controlled or jointly controlled by a person identified in *Note 1(s)(a)*.
- (vii) A person identified in *Note 1(s)(a)(i)* has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in *Note 1(k)*.

1 主要會計政策(續)

(s) 關聯人士(續)

- (b) 如符合下列任何條件，則某實體為與本集團有關聯：(續)
- (vi) 該實體受附註1(s)(a)所識別的人士控制或共同控制。
- (vii) 於附註1(s)(a)(i)所識別對實體有重大影響力的人士，或是該實體(或該實體的母公司)的主要管理人員。
- (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

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

(t) 現金及現金等值

現金及現金等值包括銀行及手頭現金、於銀行及其他財務機構的活期存款及可隨時兌換為已知金額現金的短期及高流通性投資，其價值變動風險並不重大，並在購入起計三個月內到期。現金及現金等值根據附註1(k)所載的政策評估預期信貸虧損。

1 Significant accounting policies (Continued)

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(v) Other contract costs

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

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

1 主要會計政策(續)

(u) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務申報而言，個別重要經營分部不會加總呈報，但如有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似則除外。如獨立而言並非屬重要的經營分部共同擁有上述大部分特徵，則可加總呈報。

(v) 其他合約成本

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

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

1 Significant accounting policies (Continued)

(v) Other contract costs (Continued)

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

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

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

(w) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

1 主要會計政策(續)

(v) 其他合約成本(續)

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

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

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

(w) 政府補助金

當合理確認將會收取且本集團將會遵守其所附帶的條件時，則會在財務狀況表內初始確認政府補助金。補償本集團已產生開支的補助金於產生有關開支的同一期間按系統化基準於損益內確認為收入。就資產成本補償本集團的補助金自資產賬面值扣除，其後以扣減折舊開支的方式於資產可使用年期內在損益內實際確認。

2 Accounting judgements and estimates

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

Goodwill

Note 15(b) discloses management's judgement in relation to the identification of the Group's E-commerce segment as the appropriate cash generating unit for goodwill impairment assessment. Further to that, management takes into consideration the projected volume and activity level and cash flows of the E-commerce businesses, discounted to present value at a risk-adjusted discount rate. These projections are based on assumptions that take into consideration management's knowledge of the business environment and their judgement on future performance. There is inherent uncertainty in the estimation process and the underlying assumptions relating to the future, and accordingly actual performance may differ significantly from the projection.

Investments in associates

The Group reviews internal and external sources of information at the end of each reporting period to identify indications that the Group's interest in Guangdong Nanfang Hai'an Science & Technology Service Company Limited ("Nanfang"), an associate of the Group (Note 16), may be impaired or an impairment loss previously recognised no longer exists or may have decreased. The Group estimates the interest in Nanfang's recoverable amount when any such indication exists. The recoverable amount of the interest in Nanfang, or of the cash-generating unit to which it belongs, is the greater of its net selling price and value in use. In assessing whether there is any impairment in the carrying value of the Group's interest in Nanfang, management may take into consideration the projected volume and activity level, future growth rate, and cash flows of the underlying business of Nanfang, discounted to present value at the risk-adjusted discount rate. These projections are based on assumptions that take into consideration management's knowledge of Nanfang's business environment and their judgement on future performance and underlying risks. There is inherent uncertainty in the estimation process and the underlying assumptions relating to the future, and accordingly actual performance may differ significantly from the projection.

2 會計判斷及估計

就編製此等財務報表而言，導致估計產生不確定性的主要緣由如下：

商譽

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

於聯營公司的投資

本集團於每個報告期末審閱內部及外界所得資料，以確定本集團所持聯營公司廣東南方海岸科技服務有限公司(「南方」)權益(附註16)是否出現減值或先前已確認的減值虧損不再存在或已經減少的跡象。倘出現有關情況，本集團會估計所持南方權益的可收回金額。所持南方權益的可收回金額(或所歸屬的現金產生單位)為售價淨值與使用價值之較高者。於評估本集團於南方的權益賬面值有否出現減值時，管理層亦考慮到南方相關業務的預測活動量及水平、未來增長率以及現金流量，並已按風險調整貼現率貼現至現值。有關預測乃基於若干假設而作出，有關假設乃根據管理層對南方的業務環境的認識以及其對日後表現與相關風險的判斷而作出。由於估計的過程及有關未來的相關假設存在固有的不確定性，因此實際表現與所預測者或會出現重大差別。

2 Accounting judgements and estimates (Continued)

Investments in debt securities

For investment in debt securities measured at FVOCI, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the debt securities since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs. As explained in *Note 1(k)(i)*, ECL is remeasured at each reporting date to reflect changes in the debt securities' credit risk since initial recognition. In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

The evaluation of credit risk of a debt security requires analysis of the credit standing of a particular issuer and involves management judgement. When assessing credit risk of debt securities, the Group places emphasis on issuer specific factors, such as significant financial difficulty, default or delinquency on interest or principal payments. A credit rating downgrade, worsened liquidity or decline in fair value below the amortised cost is not by itself considered a loss event, but rather incorporated in the credit risk analysis along with other available information. Particular attention will be on those individual debt securities for which there was a cumulative fair value loss at each reporting date.

3 Revenue

The principal business of the Group is the provision of Government Electronic Trading Services ("GETS") for processing certain official trade-related documents. The principal activities of the subsidiaries are set out in *Note 15* to the financial statements.

Revenue represents the value of services provided and goods supplied to customers. All of the Group's revenue is within the scope of HKFRS 15, *Revenue from contracts with customers*. The amount of each significant category of revenue recognised during the year is disclosed in *Note 4*.

Details of concentrations of credit risk arising from customers are set out in *Note 26(a)*.

2 會計判斷及估計(續)

於債務證券的投資

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

對債務證券的信貸風險評估需要分析特定發行人的信用狀況，並涉及管理層的判斷。在評估債務證券的信貸風險時，本集團強調發行人的具體因素，如重大財務困難、逾期或拖欠利息或本金。信用評級下降、流動性惡化或公允價值下降而低於攤銷成本本身不被視為虧損事件，而是與其他可用資料一起納入信貸風險分析。特別注意在每個報告日期有累計公允價值虧損的債務證券。

3 收益

本集團主要業務為提供處理若干政府貿易相關文件的政府電子貿易服務(「GETS」)。附屬公司的主要業務載於財務報表附註15。

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

來自客戶的集中信貸風險詳情載於附註26(a)。

4 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.

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」。

4 Segment reporting (Continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments results as provided to the Board of Directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 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十二月三十一日止年度可呈報分部業績載列如下。

		31 December 2020 二零二零年十二月三十一日			
		Identity			Total
		E-Commerce	Management	Other Services	Total
		電子商貿	身份管理	其他服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Disaggregated by timing of revenue recognition	按確認收益時間分列				
Point in time	即時	136,584	16,608	17,590	170,782
Over time	隨時間	37,426	47,033	5,972	90,431
Revenue from external customers	對外收益	174,010	63,641	23,562	261,213
Inter-segment revenue	分部間收益	—	7,821	4,730	12,551
Reportable segment revenue	可呈報分部收益	174,010	71,462	28,292	273,764
Elimination of inter-segment revenue	抵銷分部間收益				(12,551)
Consolidated revenue	綜合收益				261,213
Reportable segment profit	可呈報分部溢利	59,089	17,636	9,988	86,713
Interest income	利息收入				10,450
Other net income	其他收益淨額				6,137
Depreciation	折舊				(9,088)
Reversal of impairment loss on other financial assets	其他財務資產減值虧損撥回				99
Impairment loss on interest in an associate	於一間聯營公司權益的減值虧損				(9,000)
Share of results of associates	所佔聯營公司業績				(1,395)
Unallocated corporate expenses	未分配企業開支				(1,525)
Consolidated profit before taxation	綜合除稅前溢利				82,391

4 Segment reporting (Continued)

4 分部報告(續)

		31 December 2019 二零一九年十二月三十一日			
		Identity			
		E-Commerce	Management	Other Services	Total
		電子商貿	身份管理	其他服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Disaggregated by timing of revenue recognition	按確認收益時間分列				
Point in time	即時	207,501	16,748	27,065	251,314
Over time	隨時間	38,830	39,085	7,946	85,861
Revenue from external customers	對外收益	246,331	55,833	35,011	337,175
Inter-segment revenue	分部間收益	—	7,823	9,592	17,415
Reportable segment revenue	可呈報分部收益	246,331	63,656	44,603	354,590
Elimination of inter-segment revenue	抵銷分部間收益				(17,415)
Consolidated revenue	綜合收益				337,175
Reportable segment profit	可呈報分部溢利	69,241	10,630	14,845	94,716
Interest income	利息收入				14,985
Other net income	其他收益淨額				1,611
Depreciation	折舊				(8,022)
Impairment loss on other financial assets	其他財務資產減值虧損				(1,303)
Impairment loss on interest in an associate	於一間聯營公司權益的減值虧損				(4,500)
Share of results of associates	所佔聯營公司業績				798
Unallocated corporate expenses	未分配企業開支				(2,071)
Consolidated profit before taxation	綜合除稅前溢利				96,214

4 Segment reporting (Continued)

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

As at 31 December 2020, there is no transaction price allocated to the remaining performance obligations under the Group's existing contracts (2019: Nil). This amount represents revenue expected to be recognised in the future from services contracts entered into by the customers with the Group.

The Group has applied the following practical expedients in paragraph 121 of HKFRS 15 to its sales contracts for provision of services such that the above information does not include information about the revenue if either of the following conditions is met:

- (a) the performance obligation is part of a contract that has an original expected duration of one year or less; or
- (b) the entity applies the practical expedient in HKFRS 15.B16 such that it recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the entity's performance completed to date (e.g. a service contract in which the entity bills a fixed amount for each hour of service provided).

(ii) **Geographic information**

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

4 分部報告(續)

(i) 於報告日與現有客戶簽訂的合約預期在未來將確認的收益

於二零二零年十二月三十一日，概無分配至本集團的現有合約下剩餘履約責任的交易價格(二零一九年：無)。此金額指自客戶與本集團訂立的服務合約預期將於未來確認的收益。

本集團已就其提供服務的銷售合約應用下列《香港財務報告準則》第15號第121段的可行權宜方法，致使倘符合下列任何一項條件，則上述資料不會包括收益資料：

- (a) 履約責任屬於原先預期年期為一年或以下的合約的一部分；或
- (b) 實體應用《香港財務報告準則》第15.B16號的可行權宜方法，致使按其有權出具發票的金額確認收益，其直接對應實體至今已完成履約的客戶價值(如實體就所提供每個服務小時收取固定金額的服務合約)。

(ii) **地區資料**

由於本集團絕大部分收益及經營溢利均來自香港業務，因此並無呈列地區資料。

5 Other net income

5 其他收益淨額

	Note	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Net (loss)/gain on disposals of debt securities measured at FVOCI		(9,710)	218
Investment income from units in investment funds measured at FVPL		435	—
Fair value gain on units in investment funds measured at FVPL		389	—
Fair value gain on debt securities measured at FVPL		1,907	—
Government grants for Employment Support Scheme	(a)	12,980	—
Government grants for Enterprise Support Scheme	(b)	183	767
Government grants for Research and Development Cash Rebate Scheme	(b)	—	200
Net loss on disposals of associates		(47)	—
Other income		—	426
		6,137	1,611

(a) In 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the HKSAR Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

(b) The government grants were under the Innovation and Technology Fund ("the Fund"), set up by the Hong Kong Government. The purpose of the Fund is to encourage innovation by granting financial assistance to commercial entities whose research and development projects meet certain criteria.

(a) 於二零二零年，本集團成功申請由香港特別行政區政府設立的「防疫抗疫基金」下的保就業計劃，其目的為透過向企業提供財政支援，以保留其可能會被遣散的僱員。補助金條款要求本集團在接受補貼期間不會裁員，並把資金全數金額用於僱員工資。

(b) 該等政府補助金來自香港政府設立的創新及科技基金（「該基金」）下。該基金旨在透過向研發項目符合若干條件的商業機構提供財務資助，鼓勵創新。

Notes to the Financial Statements (Continued) 財務報表附註(續)

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：

		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	3,360	3,258
Equity-settled share-based payment expenses	以股權結算並以股份為基礎支付的開支	787	836
Salaries, wages and other benefits	薪金、工資及其他福利	116,677	115,049
		120,824	119,143
(b) Depreciation: (Note 14)	(b) 折舊：(附註14)		
– owned property, plant and equipment	– 持作自用的物業、廠房及設備	6,141	5,597
– right-of-use assets	– 使用權資產	2,947	2,425
		9,088	8,022
(c) Other operating expenses:	(c) 其他經營開支：		
Auditors' remuneration	核數師酬金	1,053	1,026
Directors' fees and emoluments	董事袍金及酬金	2,490	2,490
Facilities management fees	設備管理費	4,943	6,522
Repair and maintenance fees	維修及保養費	5,230	6,395
Office rental and utilities	辦公室租賃及公用設備	3,907	4,071
Telecommunication costs	電訊成本	1,806	1,793
Promotion and marketing expenses	推廣及營銷開支	1,460	1,460
Impairment loss on trade receivables and contract assets (Note 26(a))	應收賬款及合約資產減值虧損(附註26(a))	614	1,751
Net foreign exchange loss	匯兌虧損淨額	1,525	2,071
Others	其他	8,385	9,892
		31,413	37,471

7 Income tax in the consolidated statement of profit or loss

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

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅		
Provision for the year	本年度撥備	8,907	11,760
Over-provision in respect of prior year	以往年度超額撥備	(42)	(40)
		8,865	11,720
Current tax – outside Hong Kong	本期稅項 – 香港境外		
Provision for the year	本年度撥備	11	1
Over-provision in respect of prior year	以往年度超額撥備	–	(24)
		11	(23)
Deferred taxation	遞延稅項	715	2,316
		9,591	14,013

The provision for Hong Kong Profits Tax for 2020 is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the year. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

The provision for Hong Kong Profits Tax for 2020 and 2019 takes into account the enhanced Research and Development tax deductions claimed on staff costs incurred during the year, pursuant to Schedule 45 of the Inland Revenue Ordinance. The qualifying expenditure is entitled to enhanced two-tiered tax deductions, i.e. 300% for the first HK\$2 million and 200% for the remaining amount.

7 綜合損益表的所得稅

(a) 綜合損益表的稅項為：

二零二零年的香港利得稅撥備乃按年度估計應課稅溢利的16.5%(二零一九年：16.5%)計算。香港境外附屬公司的稅項按相關國家的適用現行稅率徵收。

根據《稅務條例》附表45，二零二零年及二零一九年的香港利得稅撥備已計入就年內已產生僱員成本所申索的研究及發展開支的額外稅務扣減。合資格開支有權享有額外兩級制稅務扣減，即首港幣2,000,000元和餘額分別可獲300%及200%稅務扣減。

7 Income tax in the consolidated statement of profit or loss (Continued)

7 綜合損益表的所得稅(續)

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

(b) 按適用稅率計算的稅項支出與會計溢利對賬如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	82,391	96,214
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	根據相關國家適用的所得稅稅率按除稅前溢利計算的名義稅項	13,413	15,695
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	2,532	1,567
Tax effect of non-taxable revenue	非課稅收益的稅務影響	(3,533)	(1,693)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	—	2
Tax effect of prior years' unrecognised tax losses utilised	使用以往年度未確認稅項虧損的稅務影響	(194)	(31)
Statutory tax concession	法定稅項優惠	(2,585)	(1,463)
Over-provision in respect of prior years	以往年度超額撥備	(42)	(64)
Actual tax expense	實際稅項支出	9,591	14,013

8 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

		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 Hong Kong Profits Tax for the year	本年度香港利得稅撥備	8,907	11,760
Provisional Profits Tax paid	已付暫繳利得稅	(10,504)	(34)
		(1,597)	11,726
Balance of profits tax provision relating to prior years	以往年度利得稅撥備結餘	51	—
Balance of tax provision outside Hong Kong relating to prior years	以往年度香港境外稅項撥備結餘	133	133
		(1,413)	11,859
Representing:	指：		
Taxation recoverable recognised in the consolidated statement of financial position	已於綜合財務狀況表確認的可收回稅項	(1,639)	—
Taxation payable recognised in the consolidated statement of financial position	已於綜合財務狀況表確認的應付稅項	226	11,859
		(1,413)	11,859

8 綜合財務狀況表的所得稅

(a) 綜合財務狀況表的本期稅項為：

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

8 綜合財務狀況表的所得稅(續)

(b) Deferred tax assets and liabilities recognised:

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

(b) 已確認的遞延稅項資產及負債：

已於綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分及年內變動如下：

Deferred tax arising from:	來自下列各項的遞延稅項：	Depreciation allowances in excess of related depreciation	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 2019	於二零一九年一月一日	(1,203)	3,500	219	—	2,516
Credited/(charged) to profit or loss	於損益表計入／(扣除)	173	(2,798)	309	—	(2,316)
As at 31 December 2019	於二零一九年十二月三十一日	(1,030)	702	528	—	200
(Charged)/credited to profit or loss	於損益表(扣除)／計入	(42)	(702)	124	(95)	(715)
As at 31 December 2020	於二零二零年十二月三十一日	(1,072)	—	652	(95)	(515)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Representing:	指：		
Deferred tax assets in the consolidated statement of financial position	綜合財務狀況表內的遞延稅項資產	652	1,230
Deferred tax liabilities in the consolidated statement of financial position	綜合財務狀況表內的遞延稅項負債	(1,167)	(1,030)
		(515)	200

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

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

At the end of the reporting period, the Group has total tax losses of HK\$13,562,000 (2019: HK\$18,991,000). The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$13,562,000 (2019: HK\$14,737,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

9 Directors' and chief executive's emoluments

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

8 綜合財務狀況表的所得稅(續)

(b) 已確認的遞延稅項資產及負債：(續)

於報告期末，本集團的稅項虧損總額為港幣13,562,000元(二零一九年：港幣18,991,000元)。本集團並無就累計稅項虧損港幣13,562,000元(二零一九年：港幣14,737,000元)確認遞延稅項資產，原因為於未來不大可能取得應課稅溢利而令該項虧損得以運用。根據現行稅務法規，稅項虧損並無到期日。

9 董事及行政總裁酬金

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

		Other emoluments in connection with the management of the affairs of the company						2020 Total
		Fees	Company	Basic salary, allowances and other benefits	Contributions to retirement schemes	Bonus*	Share-based payments	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive directors	執行董事							
TSE Kam Keung	謝錦強	—	—	5,142	18	3,192	421	8,773
CHENG Chun Chung, Andrew	鄭俊聰	—	—	3,016	18	480	87	3,601
CHUNG Shun Kwan, Emily	鍾順群	—	—	2,687	18	616	58	3,379
Non-executive directors	非執行董事							
LEE Nai Shee, Harry	李乃熿	140	—	—	—	—	—	140
LEE Delman	李國本	100	—	—	—	—	—	100
YING Tze Man, Kenneth	英子文	130	—	—	—	—	—	130
YUEN Wing Sang, Vincent	袁永生	100	—	—	—	—	—	100
Independent non-executive directors	獨立非執行董事							
CHAK Hubert	翟迪強	360	—	—	—	—	—	360
CHAN Chi Yan	陳紫茵	340	200	—	—	—	—	540
CHAU Tak Hay	周德熙	380	—	—	—	—	—	380
CHUNG Wai Kwok, Jimmy	鍾維國	390	—	—	—	—	—	390
HO Lap Kee, Sunny	何立基	350	—	—	—	—	—	350
Total	總計	2,290	200	10,845	54	4,288	566	18,243

Notes to the Financial Statements (Continued) 財務報表附註(續)

9 Directors' and chief executive's emoluments (Continued)

9 董事及行政總裁酬金(續)

		Other emoluments in connection with the management of the affairs of the Company 有關管理本公司事務的其他酬金	Fees 袍金	Basic salary, allowances and other benefits 基本薪金、津貼及其他福利	Contributions to retirement schemes 退休計劃供款	Bonus* 花紅*	Share-based payments 以股份為基礎的支付	2019 Total 二零一九年總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Executive directors	執行董事							
TSE Kam Keung	謝錦強	—	—	5,032	18	3,615	288	8,953
CHENG Chun Chung, Andrew	鄭俊聰	—	—	2,961	18	433	111	3,523
CHUNG Shun Kwan, Emily	鍾順群	—	—	2,638	18	627	90	3,373
Non-executive directors	非執行董事							
LEE Nai Shee, Harry	李乃熾	140	—	—	—	—	—	140
LEE Delman	李國本	100	—	—	—	—	—	100
YING Tze Man, Kenneth	英子文	130	—	—	—	—	—	130
YUEN Wing Sang, Vincent	袁永生	100	—	—	—	—	—	100
Independent non-executive directors	獨立非執行董事							
CHAK Hubert	翟迪強	360	—	—	—	—	—	360
CHAN Chi Yan	陳紫茵	340	200	—	—	—	—	540
CHAU Tak Hay	周德熙	380	—	—	—	—	—	380
CHUNG Wai Kwok, Jimmy	鍾維國	390	—	—	—	—	—	390
HO Lap Kee, Sunny	何立基	350	—	—	—	—	—	350
Total	總計	2,290	200	10,631	54	4,675	489	18,339

* Bonus represented actual bonus paid during the year

* 花紅指年內已付的實際花紅

The above emoluments include the value of share options granted to certain directors and chief executive under the Company's share option schemes, as estimated at the date of grant. Details of these benefits in kind are disclosed under the sections "Share Option Schemes" in the Directors' Report.

上列酬金包括根據本公司購股權計劃授予若干董事及行政總裁的購股權於授出日期的估計價值。上述實物利益的詳情已於董事會報告書「購股權計劃」一節披露。

10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2019: three) are directors during the year whose emoluments are disclosed in *Note 9*. The portions of the emoluments that were not attributable to the period during which they were in directorship were disclosed below. The aggregate of the emoluments in respect of the other two (2019: two) individuals are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	3,480	3,376
Share-based payments	以股份為基礎的支付	92	66
Retirement scheme contributions	退休計劃供款	36	36
		3,608	3,478

The emoluments of the above two (2019: two) individuals with the highest emoluments are within the following bands:

HK\$	港幣元	2020 二零二零年 Number of Individuals 人數	2019 二零一九年 Number of Individuals 人數
1,500,001–2,000,000	1,500,001–2,000,000	2	2

10 最高薪人士

年內，五名最高薪人士中三名(二零一九年：三名)為董事，彼等的酬金已於附註9披露。不屬於彼等在任董事期間之酬金部分於下文披露。其他兩名(二零一九年：兩名)人士之酬金總額如下：

上述兩名(二零一九年：兩名)最高薪人士的酬金所屬範圍如下：

11 Dividends

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

		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 and paid of HK 1.95 cents per share (2019: HK 3.3 cents per share)	已宣派及派付的中期股息每股1.95港仙(二零一九年：每股3.3港仙)	15,495	26,223
Final dividend proposed after the end of the reporting period of HK 7.25 cents per share (2019: HK 6.5 cents per share) based on issued share capital as at the year end	根據截至年末已發行股本於報告期末後擬派的末期股息每股7.25港仙(二零一九年：每股6.5港仙)	57,611	51,651
		73,106	77,874

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

於報告期末後擬派的末期股息未於報告期末確認為負債。

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

		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 previous financial year, approved and paid during the year of HK 6.5 cents per share (2019: HK 6.0 cents per share)	屬於上一個財政年度，並於年內批准及派付的末期股息每股6.5港仙(二零一九年：每股6.0港仙)	51,651	47,678

(b) 屬於上一個財政年度，並於年內批准及派付予本公司股權持有人的應付股息

12 Other comprehensive income

12 其他全面收益

		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	透過其他全面收益按公允價值計量的債務證券		
Changes in fair value recognised during the year	本年度已確認之公允價值變動	(3,596)	10,426
Reclassification adjustments for amounts transferred to profit or loss:	對轉入損益的款項進行重新分類調整：		
– net loss/(gain) on disposals transferred to profit or loss	– 轉至損益的出售虧損/(收益)淨額	9,710	(218)
– (reversal)/recognition of impairment loss (Note 26(a))	– 減值虧損(撥回)/確認(附註26(a))	(99)	1,303
Net movement in the fair value reserve during the year recognised in other comprehensive income	已於其他全面收益確認的本年度公允價值儲備變動淨額	6,015	11,511

There is no tax effect relating to the above components at 31 December 2020 and 2019.

在二零二零年及二零一九年十二月三十一日，上述部分沒有稅務影響。

13 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\$72,800,000 (2019: HK\$82,201,000) and the weighted average number of 794,634,000 ordinary shares (2019: 794,634,000 ordinary shares) in issue during the year.

Basic earnings per share are the same as diluted earnings per share as the Company has no dilutive potential shares.

13 每股盈利

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72,800,000元(二零一九年：港幣82,201,000元)及本年度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。

由於本公司並無潛在攤薄股份，因此每股基本盈利與每股攤薄盈利相同。

14 Property, plant and equipment

(a) Carrying amount

		Leasehold improvements	Platform hardware and software, computer and office equipment	Motor vehicles	Furniture and fixtures	Ownership interest in land and building held for own use	Other properties leased for own use	Total
		租賃物業裝修	平台硬件及軟件、電腦及辦公室設備	汽車	傢俬及裝置	持作自用的土地及樓宇擁有權益	租賃作自用的其他物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost:	成本:							
As at 1 January 2020	於二零二零年一月一日	13,730	165,412	1,278	3,244	39,268	814	223,746
Additions	添置	1,397	5,467	—	15	—	2,567	9,446
Disposals	處置	—	(7,830)	—	(11)	—	—	(7,841)
As at 31 December 2020	於二零二零年十二月三十一日	15,127	163,049	1,278	3,248	39,268	3,381	225,351
Accumulated depreciation:	累計折舊:							
As at 1 January 2020	於二零二零年一月一日	12,616	155,977	1,278	3,041	26,624	500	200,036
Charge for the year	年內開支	603	5,572	—	139	1,805	969	9,088
Written back on disposals	處置撥回	—	(7,830)	—	(7)	—	—	(7,837)
As at 31 December 2020	於二零二零年十二月三十一日	13,219	153,719	1,278	3,173	28,429	1,469	201,287
Net book value:	賬面淨值:							
As at 31 December 2020	於二零二零年十二月三十一日	1,908	9,330	—	75	10,839	1,912	24,064

14 物業、廠房及設備

(a) 賬面值

Notes to the Financial Statements (Continued)

財務報表附註(續)

14 Property, plant and equipment (Continued)

(a) Carrying amount (Continued)

		Leasehold improvements	Platform hardware and software, computer and office equipment	Motor vehicles	Furniture and fixtures	Ownership interest in land and building held for own use	Other properties leased for own use	Total
		租賃物業裝修	平台硬件及軟件、電腦及辦公室設備	汽車	傢俬及裝置	持作自用的土地及樓宇擁有權益	租賃作自用的其他物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost:	成本：							
As at 1 January 2019	於二零一九年一月一日	13,678	161,723	1,278	3,226	39,268	814	219,987
Additions	添置	84	4,228	—	25	—	—	4,337
Disposals	處置	(32)	(539)	—	(7)	—	—	(578)
As at 31 December 2019	於二零一九年十二月三十一日	13,730	165,412	1,278	3,244	39,268	814	223,746
Accumulated depreciation:	累計折舊：							
As at 1 January 2019	於二零一九年一月一日	12,153	151,578	1,130	2,906	24,819	—	192,586
Charge for the year	年內開支	495	4,932	148	142	1,805	500	8,022
Written back on disposals	處置撥回	(32)	(533)	—	(7)	—	—	(572)
As at 31 December 2019	於二零一九年十二月三十一日	12,616	155,977	1,278	3,041	26,624	500	200,036
Net book value:	賬面淨值：							
As at 31 December 2019	於二零一九年十二月三十一日	1,114	9,435	—	203	12,644	314	23,710

14 物業、廠房及設備(續)

(a) 賬面值(續)

14 Property, plant and equipment (Continued)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

14 物業、廠房及設備(續)

(b) 使用權資產

使用權資產按相關資產類別劃分的賬面淨值分析如下：

		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		
Ownership interest in leasehold land and building held for own use, carried at depreciated cost in Hong Kong, with remaining lease term between 10 and 50 years	(i)	10,839	12,644
Other properties leased for own use, carried at depreciated cost	(ii)	1,912	314
Platform hardware and software, computer and office equipment, carried at depreciated cost	(iii)	450	623
		13,201	13,581

14 Property, plant and equipment (Continued)

(b) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	使用權資產按相關資產類別劃分的折舊支出：		
Ownership interests in leasehold land and building	租賃土地及樓宇的擁有權權益	1,805	1,805
Other properties leased for own use	租賃作自用的其他物業	969	500
Platform hardware and software, computer and office equipment, carried at depreciated cost	平台硬件及軟件、電腦及辦公室設備，按折舊成本列賬	173	120
		2,947	2,425
Interest on lease liabilities	租賃負債利息	58	38
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2019	有關短期租賃及剩餘租期於二零一九年十二月三十一日或之前結束的其他租賃的開支	259	235
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	有關低值資產租賃的開支，不包括低值資產的短期租賃	127	78

During the year, additions to right-of-use assets were HK\$2,567,000 (2019: HK\$743,000). This amount related to the capitalised lease payments payable under renewed rental agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in the consolidated cash flow statement and *Note 21(d)*, respectively.

14 物業、廠房及設備(續)

(b) 使用權資產(續)

就租賃在損益內確認的開支項目分析如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	使用權資產按相關資產類別劃分的折舊支出：		
Ownership interests in leasehold land and building	租賃土地及樓宇的擁有權權益	1,805	1,805
Other properties leased for own use	租賃作自用的其他物業	969	500
Platform hardware and software, computer and office equipment, carried at depreciated cost	平台硬件及軟件、電腦及辦公室設備，按折舊成本列賬	173	120
		2,947	2,425
Interest on lease liabilities	租賃負債利息	58	38
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2019	有關短期租賃及剩餘租期於二零一九年十二月三十一日或之前結束的其他租賃的開支	259	235
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	有關低值資產租賃的開支，不包括低值資產的短期租賃	127	78

年內，使用權資產添置港幣2,567,000元(二零一九年：港幣743,000元)。此金額乃關於根據經重續租賃協議應付的資本化租賃付款。

租賃的現金流出總額及租賃負債到期日分析的詳情分別載於綜合現金流量表及附註21(d)。

14 Property, plant and equipment (Continued)

(b) Right-of-use assets (Continued)

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds a building for its office. The Group is the registered owner of the property interest, including part of undivided share in the underlying land. Lump sum payment was made upfront to acquire the property interest from the previous registered owner, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authority. These payments vary from time to time and are payable to the relevant government authority.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its warehouse and service centre through tenancy agreements. The leases typically run for an initial period of two years.

The leases do not include an option to renew the lease for an additional period after the end of the contract term. None of the leases contains variable lease payments.

(iii) Other leases

The Group leases platform hardware and software, computer and office equipment under leases expiring from two to five years. Leases do not include an option to renew the lease when all terms are renegotiated and do not include an option to purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

14 物業、廠房及設備(續)

(b) 使用權資產(續)

(i) 持作自用租賃土地及樓宇的擁有權權益

本集團持有樓宇作為其辦公室。本集團為物業權益(包括相關土地不可分割業權的一部分)的登記擁有人。一筆過款項已獲預繳，以自過往登記擁有人購入物業權益，且毋須根據地租條款作出持續付款，惟按相關政府機關設定的應課差餉租值作出的付款除外。該等付款不時改變，並須支付予相關政府機關。

(ii) 租賃作自用的其他物業

本集團已透過租賃協議取得權利使用其他物業為其倉庫及服務中心。租賃一般初始為期兩年。

租賃並不包括於合約年期結束後重續租賃額外期間的選擇權。概無租賃包含可變租賃付款。

(iii) 其他租賃

本集團根據於兩至五年屆滿的租賃租賃平台硬件及軟件、電腦及辦公室設備。租賃並不包括於重新磋商所有條款時重續租賃的選擇權，且並不包括於租賃年期結束時按被視為議價購買選項的價格購買租賃設備的選擇權。概無租賃包含可變租賃付款。

15 Interest in subsidiaries

(a) Details of the subsidiaries which principally affected the results, assets or liabilities of the Group are as follows:

Name of company	Place of incorporation/ establishment and operation	Particulars of issued and paid up capital	Proportion of ownership interest held by the Company	Proportion of ownership interest held by a subsidiary	Principal activity
公司名稱	註冊成立/ 成立及營運地點	已發行及 繳足股本詳情	由本公司持有的 擁有權權益 百分比	由附屬公司 持有的擁有權 權益百分比	主要業務
Digi-Sign Certification Services Limited 電子核證服務有限公司	Hong Kong 香港	10,000 shares 10,000股股份	100%	—	Certificate authority services 證書核證服務
Trade Facilitation Services Limited	Hong Kong 香港	50,000 shares 50,000股股份	100%	—	Dormant 暫無業務
Digital Trade and Transportation Network Limited 數碼貿易運輸網絡有限公司	Hong Kong 香港	41,000,000 shares 41,000,000股股份	100%	—	Provision of electronic messaging routing and transformation services 提供電子訊息傳送及轉換服務
Up Forward Technology Limited 進德科技有限公司	Hong Kong 香港	1 share 1股股份	100%	—	Investment holding 投資控股
ECLink Technology Limited 易通訊達科技有限公司	Hong Kong 香港	99 shares 99股股份	100%	—	Investment holding 投資控股
Tradelink PayTech Solutions Limited 貿易通金融支付科技有限公司	Hong Kong 香港	1,000,000 shares 1,000,000股股份	100%	—	Payment technology solution 支付科技解決方案
iTradelink eMarket Limited	Hong Kong 香港	10,000 shares 10,000股股份	100%	—	Provision of e-commerce services 提供電子商貿服務
VSHIP Limited	Hong Kong 香港	1 share 1股股份	100%	—	Provision of e-commerce services 提供電子商貿服務
貿易通(澳門)一人有限公司	Macau 澳門	MOP25,000 澳門幣25,000	100%	—	Provision of e-commerce services 提供電子商貿服務
北京貿易通電子科技服務有限公司**	PRC 中國	HK\$8,400,000 港幣8,400,000元	100%	—	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
天津貿易通科技有限公司*	PRC 中國	RMB500,000 人民幣500,000元	—	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
天津貿易通電子科技有限公司*	PRC 中國	RMB100,000 人民幣100,000元	—	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
天津貿易通電子科技有限公司*	PRC 中國	RMB100,000 人民幣100,000元	—	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
廣州貿易通電子科技有限公司**	PRC 中國	RMB500,000 人民幣500,000元	100%	—	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務

15 所佔附屬公司權益

(a) 主要影響本集團業績、資產或負債的附屬公司詳情如下：

15 Interest in subsidiaries (Continued)

(a) Details of the subsidiaries which principally affected the results, assets or liabilities of the Group are as follows: (Continued)

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

Subsidiaries not audited by KPMG. The financial statements of the subsidiaries not audited by KPMG reflect total net assets and total revenue constituting less than 1% of the respective consolidated totals.

* *Companies registered as a wholly-foreign owned enterprise in the PRC.*

(b) Goodwill

The goodwill recognised by the Group arose from the acquisition of Digital Trade and Transportation Network Limited ("DTTNC") in 2009 and is attributable mainly to the technical expertise, intellectual property and the synergies expected to be achieved from integrating DTTNC into the Group's existing business and customer base. The goodwill has a carrying amount of HK\$9,976,000 since the acquisition date of 26 March 2009.

The E-Commerce segment of the Group is expected to benefit from the synergies of the acquisition of DTTNC in entirety, and there are no other units within the Group that the goodwill can be appropriately allocated to. Accordingly, the E-commerce segment is identified as the cash-generating unit ("CGU") containing the goodwill for the purpose of impairment evaluation of the goodwill.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use the CGU's cash flow projections based on financial forecasts covering a six-year period. Based on the management's best estimates, cash flows beyond the six-year period are extrapolated at zero (2019: zero) growth rate. The future cash flows are discounted, at a discount rate specific to the Group of 10% (2019: 10%) for the assessment period, to determine the value in use of the CGU. Based on management's assessment, there is no impairment recognised in respect of the goodwill for the year (2019: Nil).

15 所佔附屬公司權益(續)

(a) 主要影響本集團業績、資產或負債的附屬公司詳情如下：(續)

以上均屬於附註1(f)所界定的受控制附屬公司，並已於本集團的財務報表綜合入賬。

有關附屬公司並非由畢馬威會計師事務所核數。該等並非由畢馬威會計師事務所核數的附屬公司財務報表所反映的總資產淨值及總收益相當於各自綜合總額的1%以下。

* 註冊為中國外商獨資企業的公司。

(b) 商譽

本集團確認的商譽乃因於二零零九年收購數碼貿易運輸網絡有限公司(「DTTNC」)所產生並主要源自專業技術、知識產權及預計合併DTTNC至本集團現有業務及客戶基礎後可達致的協同效應。自收購日期二零零九年三月二十六日起，商譽的賬面值為港幣9,976,000元。

由於預期本集團電子商貿分部可受惠於收購DTTNC全部股權所產生的協同效益，加上未能將商譽適當分配至本集團其他單位，故電子商貿分部獲識別為包含上述商譽的現金產生單位(「現金產生單位」)，以便為上述商譽作出減值評估。

現金產生單位的可收回數額乃根據使用價值計算法釐定，其按現金產生單位涵蓋六年期間的財務預測的預測現金流計算。基於管理層的最佳估計，六年期間以後的現金流乃根據零(二零一九年：零)增長率來推斷。未來現金流量以評估期間本集團的特定貼現率10%(二零一九年：10%)貼現，以釐定現金產生單位的價值。根據管理層的評估，於本年度毋須就商譽確認任何減值(二零一九年：無)。

16 Interest in associates

The following list contains the particulars of an associate, which is unlisted corporate entity whose quoted market price is not available:

Name of associate	Place of Establishment and operation	Particulars of issued and paid up capital	Proportion of Group's effective interest	Proportion of shares held by the Company	Proportion of shares held by a subsidiary	Principal activity
聯營公司名稱	成立及營運地點	已發行及繳足股本詳情	本集團所佔實際權益百分比	本公司所持股份百分比	附屬公司所持股份百分比	主要業務
Guangdong Nanfang Hai'an Science & Technology Service Company Limited ("Nanfang") 廣東南方海岸科技服務有限公司(「南方」)	PRC 中國	RMB10,000,000 人民幣10,000,000元	20%	20%	—	Provision of e-commerce services (Note) 提供電子商貿服務(附註)

Note: Guangdong Nanfang Hai'an Science & Technology Service Company Limited, a high-tech company providing advanced e-commerce services in Guangdong area, enables the Group to gain exposure to this market through local expertise.

The associate is accounted for using the equity method in the consolidated financial statements.

16 所佔聯營公司權益

下表載列聯營公司詳情，該公司為並無市場報價的非上市企業實體：

附註：廣東南方海岸科技服務有限公司乃於廣東地區提供先進電子商貿服務的高科技公司，能夠通過本地專業知識使本集團有機會接觸該市場。

該聯營公司採用權益法於綜合財務報表入賬。

16 Interest in associates (Continued)

(a) Summary of financial information on associates

Summarised financial information of the principal associate, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Gross amounts of Nanfang's assets and liabilities:	南方資產及負債總額：		
Current assets	流動資產	39,786	48,330
Non-current assets	非流動資產	27,069	34,168
Current liabilities	流動負債	(7,284)	(16,323)
Non-current liabilities	非流動負債	(953)	(1,913)
Equity	權益	58,618	64,262
Revenue	收益	30,093	66,287
(Loss)/profit from continuing operations	持續經營(虧損)/溢利	(6,977)	3,992
Total comprehensive income	全面收益總額	(6,977)	3,992
Reconciled to the Group's interests in Nanfang	與本集團於南方權益的對賬		
Gross amounts of net assets of Nanfang	南方資產淨值總額	58,618	64,262
Group's effective interest	本集團實際權益	20%	20%
Group's share of net assets of Nanfang	本集團所佔南方的資產淨值		
Goodwill	商譽	—	1,125
Impairment loss	減值虧損	(7,182)	—
Carrying amount in the consolidated financial statements	於綜合財務報表中的賬面值	4,542	13,977

16 所佔聯營公司權益(續)

(a) 聯營公司的財務資料概要

下文披露主要聯營公司的財務資料概要(已就會計政策任何差異作出調整,並已與綜合財務報表中的賬面值對賬):

16 Interest in associates (Continued)

(b) Impairment loss on interest in an associate

During the year ended 31 December 2020, the Group carried out impairment assessments 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\$9,000,000 was made for the year ended 31 December 2020. As at 31 December 2019, provision for impairment loss of HK\$7,500,000 has been 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 rate of 3% (2019: 3%) beyond the five-year period financial forecast of the underlying business of Nanfang up to 2038. For the years ended 31 December 2020 and 31 December 2019, same basis of impairment measurement in respect of the interest in Nanfang is performed by management.

(c) Disposal of associates

- (i) On 19 February 2020, the Group entered into an agreement to sell its entire interest of 26% of 上海匯通供應鏈技術與運營有限公司 at a consideration of RMB20,000 (equivalent to HK\$23,000) to 上海匯商投資管理有限公司. The transaction was completed in April 2020. As such, a gain on disposal of HK\$23,000 was recognised during the year ended 31 December 2020.
- (ii) On 11 May 2020, the Company entered into an agreement to sell its entire interest of 49% of 廣州易通威裕物流信息技術有限公司 at a consideration of RMB1 to 廣州威裕物流應用技術有限公司. The transaction was completed in May 2020. As such, a loss on disposal of HK\$70,000 was recognised during the year ended 31 December 2020.

16 所佔聯營公司權益(續)

(b) 於一間聯營公司權益的減值虧損

截至二零二零年十二月三十一日止年度，本集團就南方的可收回金額進行減值評估。截至二零二零年十二月三十一日止年度，由於南方的可收回金額低於賬面值，故已計提額外減值虧損撥備港幣9,000,000元。於二零一九年十二月三十一日已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直至二零三八年的相關業務的預測規模、業務水平及五年期財務預測後的未來增長率3%(二零一九年：3%)，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。截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度，管理層對南方權益的減值計量基礎相同。

(c) 出售聯營公司

- (i) 於二零二零年二月十九日，本集團訂立協議，以人民幣20,000元(相等於港幣23,000元)的代價將其於上海匯通供應鏈技術與運營有限公司的全部26%權益出售予上海匯商投資管理有限公司。該交易已於二零二零年四月完成。因此，截至二零二零年十二月三十一日止年度已確認港幣23,000元的出售收益。
- (ii) 於二零二零年五月十一日，本公司訂立協議，以人民幣1元的代價將其於廣州易通威裕物流信息技術有限公司的全部49%權益出售予廣州威裕物流應用技術有限公司。該交易已於二零二零年五月完成。因此，截至二零二零年十二月三十一日止年度已確認港幣70,000元的出售虧損。

17 Interest in joint venture

The Group's interest in joint venture is accounted for using the equity method.

The deregistration of 北京工聯環球科技有限公司 was completed on 12 October 2020.

18 Other financial assets

17 所佔合營公司權益

本集團於合營公司的權益乃採用權益法入賬。

北京工聯環球科技有限公司的撤銷公司註冊已於二零二零年十月十二日完成。

18 其他財務資產

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Listed debt securities measured at FVOCI	透過其他全面收益按公允價值計量的上市債務證券	(a) 104,162	317,642
Listed debt securities measured at FVPL	透過損益按公允價值計量的上市債務證券	(b) 156,406	—
Units in investment funds measured at FVPL	透過損益按公允價值計量的投資基金單位	(c) 31,561	—
		292,129	317,642
Representing:	指：		
— Non-current	— 非流動	69,914	279,118
— Current	— 流動	222,215	38,524
		292,129	317,642

- (a) The amount represents corporate bonds. They were classified as debt securities measured at FVOCI. The debt securities are issued by corporate entities with credit quality commensurate with the return as considered acceptable to the Group.

During the year ended 31 December 2020, the Group acquired corporate bonds at a cost of HK\$21,786,000 (2019: HK\$27,885,000) and disposed of corporate bonds at a consideration of HK\$229,618,000 (2019: HK\$66,214,000).

As at 31 December 2020, 66% (2019: 65%) of the total amount was invested in investment grade corporate bonds. The remaining 34% (2019: 35%) was invested in non-investment grade or non-rated corporate bonds. All corporate bonds held as at 31 December 2020 were tradable in open market.

- (a) 該金額為企業債券，其被分類為透過其他全面收益按公允價值計量的債務證券。企業實體所發行債務證券的信貸質素與本集團視為可接受的回報相當。

截至二零二零年十二月三十一日止年度，本集團購入港幣21,786,000元的企業債券(二零一九年：港幣27,885,000元)，並出售企業債券，代價為港幣229,618,000元(二零一九年：港幣66,214,000元)。

於二零二零年十二月三十一日，總額的66%(二零一九年：65%)投資於投資級別企業債券，而餘下34%(二零一九年：35%)則投資於非投資級別或沒有評級的企業債券。於二零二零年十二月三十一日持有的所有企業債券均可於公開市場交易。

18 Other financial assets (Continued)

(a) (Continued)

As at 31 December 2020, the loss allowance of one of the non-investment grade debt securities, which has a gross carrying amount of HK\$4,054,000 (2019: HK\$12,938,000), was measured at an amount equal to lifetime ECLs as there was an unfavourable change in its external market price since 2019 which indicated that its credit risk had been increased significantly. Other than that, all other debt securities did not have significant credit risk at 31 December 2020. Loss allowance is measured at an amount equal to lifetime ECLs in accordance with the policy set out in *Note 1(k)(i)*.

- (b) The amount represents the investment in a USD-denominated discretionary Asian investment grade single bonds portfolio managed by the Group's financial service provider. The portfolio was classified as debt securities measured at FVPL.

During the year ended 31 December 2020, the Group invested in the single bonds portfolio at a cost of HK\$154,410,000 (2019: Nil).

- (c) The amount represents units in bond funds. The bond funds held debt securities of investment grade with average maturity dates of less than five years. They were classified as units in investment funds measured at FVPL.

During the year ended 31 December 2020, the Group acquired units in bond funds at a cost of HK\$31,194,000 (2019: Nil).

18 其他財務資產(續)

(a) (續)

於二零二零年十二月三十一日，由於其外圍市價自二零一九年起出現不利變動，顯示其信貸風險已經大幅增加，其中一項賬面總值為港幣4,054,000元(二零一九年：港幣12,938,000元)的非投資級別債務證券的虧損撥備乃按相等於全期預期信貸虧損的金額計量。除此以外，於二零二零年十二月三十一日，所有其他債務證券並無重大信貸風險。虧損撥備根據附註1(k)(i)所載政策按相等於全期預期信貸虧損的金額計量。

- (b) 該金額為於以美元計值的全權委託亞洲投資級單一債券投資組合的投資，並由本集團的金融服務提供商管理，其被分類為透過損益按公允價值計量的債務證券。

截至二零二零年十二月三十一日止年度，本集團投資於單一債券投資組合的成本為港幣154,410,000元(二零一九年：無)。

- (c) 該金額為債券基金單位。債券基金持有各種投資級債務證券，平均期限少於五年，其被分類為透過損益按公允價值計量的投資基金單位。

截至二零二零年十二月三十一日止年度，本集團以港幣31,194,000元(二零一九年：無)的價格購買債券基金單位。

19 Trade receivables and contract assets 19 應收賬款及合約資產

		Note 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Trade receivables, net of loss allowance	應收賬款，扣除虧損撥備	(a)	39,577	35,610
Contract assets, net of loss allowance	合約資產，扣除虧損撥備	(b)	25,134	27,977
			64,711	63,587

(a) Trade receivables, net of loss allowance

Ageing analysis

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

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Less than 1 month	少於一個月	12,626	22,734
1 to 3 months	一至三個月	7,141	5,486
3 to 12 months	三至十二個月	16,933	6,990
Over 12 months	超過十二個月	2,877	400
		39,577	35,610

All the above balances are expected to be recovered within one year and some of them are covered by deposits from customers (see Note 21).

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 26(a).

(a) 應收賬款，扣除虧損撥備

賬齡分析

於報告期末，按發票日期及扣除虧損撥備計算，應收賬款的賬齡分析如下：

預期上述結餘均可於一年內收回，且若干得到客戶提供的按金所保證(見附註21)。

有關本集團信貸政策及應收賬款產生的信貸風險的進一步詳情載於附註26(a)。

19 Trade receivables and contract assets (Continued)

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

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

19 應收賬款及合約資產(續)

(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。

年內確認的所有收益均來自於本年度已達成(或部分達成)的履約義務。

所有合約資產預期於一年內收回。

20 Other receivables, prepayments and other contract costs

20 其他應收款項、預付款項及其他合約成本

	Note 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Other receivables and prepayments	其他應收款項及預付款項 (a)	9,713	13,717
Other contract costs	其他合約成本 (b)	6,790	5,032
		16,503	18,749

(a) Other receivables and prepayments

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

(b) Other contract costs

Other contract costs capitalised as at 31 December 2020 and 2019 relate to the costs to fulfil contracts with customers at the reporting date. Other contract costs are recognised as part of "cost of purchases" in the consolidated statement of profit or loss in the period in which revenue from the related sales or services is recognised. There was no impairment loss recognised in relation to the opening balance of capitalised costs or the costs capitalised during the year (2019: Nil).

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

(a) 其他應收款項及預付款項

所有其他應收款項及預付款項預期於一年內收回或確認為開支。

(b) 其他合約成本

於二零二零年及二零一九年十二月三十一日資本化的其他合約成本與於報告日期履行與客戶合約的成本有關。其他合約成本於來自相關銷售或服務的收益獲確認期間的綜合損益表內確認為「採購成本」的一部分。年內，並無確認有關資本化成本期初餘額或成本資本化的減值虧損(二零一九年：無)。

所有其他合約成本預期於一年內收回或確認為開支。

21 Trade creditors, contract liabilities and other payables **21 應付賬款、合約負債及其他應付款項**

		Note	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Trade creditors	應付賬款	(a)	24,894	29,810
Customer deposits received	已收客戶按金	(b)	122,144	128,511
Accrued charges and other payables	應計開支及其他應付款項		32,718	33,423
Contract liabilities	合約負債	(c)	15,335	12,662
Lease liabilities	租賃負債	(d)	2,422	951
			197,513	205,357
Representing	指			
– Non-current	– 非流動		1,200	464
– Current	– 流動		196,313	204,893
			197,513	205,357

(a) Trade creditors

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

(a) 應付賬款

於報告期末，按發票日期計算，應付賬款的賬齡分析如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Less than 1 month	少於一個月	24,480	29,658
1 to 3 months	一至三個月	414	152
		24,894	29,810

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

(b) Customer deposits received

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

(c) Contract liabilities

When the Group receives a deposit before the production activity commences this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. The amount of the deposit, if any, was negotiated on a case by case basis with customers.

Movements in contract liabilities

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
As at 1 January	於一月一日	12,662	9,566
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	合約負債因年內確認於期初計入合約負債的收益而減少	(11,862)	(8,732)
Increase in contract liabilities as a result of billing in advance	合約負債因提前計費而增加	14,535	11,828
As at 31 December	於十二月三十一日	15,335	12,662

As at 31 December 2020, the amount of billings in advance of performance expected to be recognised as income after more than one year is HK\$554,000 (2019: HK\$800,000).

21 應付賬款、合約負債及其他應付款項(續)

(b) 已收客戶按金

已收按金為客戶獲准使用本集團的系統進行貿易交易前自客戶收取的款項。一般來說，客戶可以累積的交易費，僅以客戶向本集團支付的按金為限。按金可應客戶要求予以退還。

(c) 合約負債

本集團會於生產活動開始前收取按金，此將於合約開始時導致合約負債，直至已確認的項目收益超過按金金額為止。按金的金額(如有)乃按各個案與客戶磋商得出。

合約負債的變動

於二零二零年十二月三十一日，預期將於一年後確認為收入的履約提前計費金額為港幣554,000元(二零一九年：港幣800,000元)。

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

(d) Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting periods:

		2020 二零二零年		2019 二零一九年	
		Present value of the minimum lease payments 最低租賃付款現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃付款總額 HK\$'000 港幣千元	Present value of the minimum lease payments 最低租賃付款現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃付款總額 HK\$'000 港幣千元
Within one year	一年內	1,222	1,262	487	510
More than one year but within five years	超過一年但五年內	1,200	1,221	464	488
		2,422	2,483	951	998
Less: total future interest expenses	減：未來利息開支總額		(61)		(47)
Present value of lease liabilities	租賃負債現值		2,422		951

21 應付賬款、合約負債及其他應付款項(續)

(d) 租賃負債

下表顯示本集團於該等報告期間結束時租賃負債的剩餘合約到期日：

22 Provision for long service payments

22 長期服務金撥備

		2020 二零二零年	2019 二零一九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 January	於一月一日	3,120	3,179
Released/utilised	已發放/已動用	(18)	(59)
Reversal of provision credited to profit or loss	於損益扣除的撥備	(90)	—
As at 31 December	於十二月三十一日	3,012	3,120

23 Employee retirement benefits

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

24 Equity-settled share-based transactions

(a) Share option scheme

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

The share options granted under the Share Option Scheme 2014 vest after 12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) respectively from date of grant and then exercisable within a period of 10 years. The Grantee may exercise the share options subject to the conditions in respective option offering letter. The subscription amount payable in respect of each share upon the exercise of an option shall be determined by the board of directors and shall be not less than the greater of:

- (i) the closing price of the shares on the SEHK as stated in the SEHK’s daily quotations sheet on the date of grant of such option; and
- (ii) the average closing price of the shares on the SEHK as stated in the SEHK’s daily quotation sheets for the five business days immediately preceding the date of grant of such option.

23 僱員退休福利

本集團根據《香港強制性公積金計劃條例》，為根據《香港僱傭條例》僱用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃為獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主與僱員須各自向計劃作出相等於僱員有關入息5%的供款，而有關入息以每月港幣30,000元為上限。本集團向計劃作出的供款即時歸屬有關僱員。

24 以股權結算並以股份為基礎的交易

(a) 購股權計劃

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」），據此，本公司董事會向不時確定之合資格人士（包括董事、僱員、專業顧問、業務夥伴或諮詢顧問）（「承授人」）授出購股權，賦予彼等權利認購本公司股份，惟須待承授人接納方可作實，且每名承授人於接納購股權時須支付港幣1.00元。每份購股權賦予持有人權利認購一股本公司普通股。

根據二零一四年購股權計劃授出的購股權，在授出日期起計十二個月、二十四個月、三十六個月及四十八個月後，分別歸屬25%、50%、75%及100%，隨後可於十年期內行使。承授人可按照相關購股權要約函件所載條件行使購股權。因行使購股權而須就每股股份支付的認購款項將由董事會釐定，且不得少於下列最高者：

- (i) 於購股權授出日期於香港聯交所每日報價表所列股份於香港聯交所的收市價；及
- (ii) 緊接購股權授出日期前五個營業日，於香港聯交所每日報價表所列股份於香港聯交所的平均收市價。

24 Equity-settled share-based transactions (Continued)

24 以股權結算並以股份為基礎的交易(續)

(a) Share option scheme (Continued)

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

(a) 購股權計劃(續)

下文載列年內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

24 Equity-settled share-based transactions (Continued) 24 以股權結算並以股份為基礎的交易(續)

(a) Share option scheme (Continued)

(a) 購股權計劃(續)

	Number of instruments	Vesting conditions	Contractual life of options
	工具數目	歸屬條件	購股權的合約年期
– 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
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

24 Equity-settled share-based transactions (Continued) **24 以股權結算並以股份為基礎的交易(續)**

(a) Share option scheme (Continued)

(a) 購股權計劃(續)

	Number of instruments	Vesting conditions	Contractual life of options
	工具數目	歸屬條件	購股權的合約年期
– 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

24 Equity-settled share-based transactions (Continued) 24 以股權結算並以股份為基礎的交易(續)

(a) Share option scheme (Continued)

(a) 購股權計劃(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
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		

24 Equity-settled share-based transactions (Continued)

24 以股權結算並以股份為基礎的交易(續)

(a) Share option scheme (Continued)

The number and weighted average exercise prices of share options are as follows:

(a) 購股權計劃(續)

購股權的數目及加權平均行使價如下：

		2020 二零二零年		2019 二零一九年	
		Weighted average exercise price 加權 平均行使價 HK\$ 港幣元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權 平均行使價 HK\$ 港幣元	Number of options 購股權數目 '000 千股
Outstanding as at 1 January	於一月一日尚未行使	1.62	47,100	1.66	40,600
Granted during the year	年內授出	1.09	7,900	1.41	7,900
Forfeited during the year	年內沒收	1.53	(2,600)	1.62	(1,200)
Cancelled during the year	年內註銷	—	—	1.41	(200)
Outstanding as at 31 December	於十二月三十一日尚未行使	1.52	52,400	1.62	47,100
Exercisable as at 31 December	於十二月三十一日可行使		34,500		29,400

No share options was exercised during the years ended 31 December 2020 and 31 December 2019.

截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度內概無行使任何購股權。

The options outstanding as at 31 December 2020 had exercise prices ranging from HK\$1.09 to HK\$1.90 (2019: ranging from HK\$1.34 to HK\$1.90) and weighted average remaining contractual life of 6.2 years (2019: 6.7 years).

於二零二零年十二月三十一日，尚未行使購股權的行使價介乎港幣1.09元至港幣1.90元(二零一九年：介乎港幣1.34元至港幣1.90元)，其加權平均尚餘合約年期為6.2年(二零一九年：6.7年)。

24 Equity-settled share-based transactions (Continued)

(b) Fair value of share options and assumptions

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

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 weighted average volatility used in the modelling under Black Scholes Model)	預期波幅(按柏力克舒爾斯模式所用之加權平均波幅呈列)	22.2%	23.2%
Option life (expressed as weighted average life used in the modelling under Black-Scholes model)	購股權有效期(按柏力克舒爾斯模式所用之加權平均年期呈列)	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.

24 以股權結算並以股份為基礎的交易(續)

(b) 購股權的公允價值及假設

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

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。

25 Capital and reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out as below:

The Company

		Share capital 股本 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
As at 1 January 2019	於二零一九年一月一日	296,093	5,951	47,860	349,904
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息 (附註11)	—	—	(47,678)	(47,678)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	836	—	836
Lapse of share options	購股權失效	—	(37)	37	—
Total comprehensive income for the year	本年度全面收益總額	—	—	83,650	83,650
Dividends declared in respect of the current year (Note 11)	本年度已決議派發的股息 (附註11)	—	—	(26,223)	(26,223)
As at 31 December 2019	於二零一九年十二月三十一日	296,093	6,750	57,646	360,489
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息 (附註11)	—	—	(51,651)	(51,651)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	787	—	787
Lapse of share options	購股權失效	—	(361)	361	—
Total comprehensive income for the year	本年度全面收益總額	—	—	73,321	73,321
Dividends declared in respect of the current year (Note 11)	本年度已決議派發的股息 (附註11)	—	—	(15,495)	(15,495)
As at 31 December 2020	於二零二零年十二月三十一日	296,093	7,176	64,182	367,451

25 資本及儲備

(a) 權益組合之變動

本集團年初及年終各部分的綜合權益結餘的對賬載列於綜合權益變動表。本公司獨立權益部分由年初至年終的變動詳情載列如下：

本公司

25 Capital and reserves (Continued)

(b) Share capital

(i) Issued share capital

		2020 二零二零年		2019 二零一九年	
		Number of shares 股份數目 in '000 千股	Amounts 金額 HK\$'000 港幣千元	Number of shares 股份數目 in '000 千股	Amounts 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
As at 1 January and 31 December	於一月一日及十二月三十一日	794,634	296,093	794,634	296,093

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

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

(ii) Shares issued under share option schemes

During the years of 2020 and 2019, no share options was exercised to subscribe for ordinary shares of the Company.

25 資本及儲備(續)

(b) 股本

(i) 已發行股本

根據香港《公司條例》第135條，本公司普通股並無面值。

普通股持有人有權收取不時決議派發的股息，並有權於本公司大會上就每持有一股股份投一票。所有普通股對本公司餘下資產享有同等權益。

(ii) 根據購股權計劃發行的股份
二零二零年及二零一九年，概無購股權獲行使以認購本公司普通股。

25 Capital and reserves (Continued)

(b) Share capital (Continued)

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

Exercise period 行使期	Exercise price 行使價	2020 二零二零年 Number of options 購股權數目	2019 二零一九年 Number of options 購股權數目
30 June 2014 to 29 June 2024 二零一四年六月三十日至 二零二四年六月二十九日	HK\$1.90 港幣1.90元	10,800,000	11,200,000
2 July 2015 to 1 July 2025 二零一五年七月二日至 二零二五年七月一日	HK\$1.78 港幣1.78元	6,900,000	7,300,000
4 July 2016 to 3 July 2026 二零一六年七月四日至 二零二六年七月三日	HK\$1.57 港幣1.57元	6,800,000	7,200,000
28 April 2017 to 27 April 2027 二零一七年四月二十八日至 二零二七年四月二十七日	HK\$1.592 港幣1.592元	6,400,000	6,700,000
4 May 2018 to 3 May 2028 二零一八年五月四日至 二零二八年五月三日	HK\$1.34 港幣1.34元	6,800,000	7,200,000
12 April 2019 to 11 April 2029 二零一九年四月十二日至 二零二九年四月十一日	HK\$1.406 港幣1.406元	7,200,000	7,500,000
17 April 2020 to 16 April 2030 二零二零年四月十七日至 二零三零年四月十六日	HK\$1.09 港幣1.09元	7,500,000	—
		52,400,000	47,100,000

25 資本及儲備(續)

(b) 股本(續)

(iii) 於報告期末未到期及未行使購股權的條款：

25 Capital and reserves (Continued)

(c) Nature and purpose of reserves

(i) Capital reserve

The capital reserve comprises the grant date fair value of unexercised share options granted to directors, employees and ex-employees of the Company recognised in accordance with the accounting policies adopted for share based payments set out in *Note 1(q)(ii)*.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in *Note 1(r)*.

(iii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of debt securities measured at FVOCI under HKFRS 9 held at the end of the reporting period (see *Note 1(i)*).

(iv) Other reserve

The other reserve is non-distributable and represents transfer from annual profits up to a maximum of 50% of the issued and paid up capital of the Macau subsidiary in accordance with the Macau Commercial Code.

(d) Distributability of reserves

As at 31 December 2020, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$64,182,000 (2019: HK\$57,646,000). After the end of the reporting period, the directors proposed a final dividend of HK 7.25 cents per ordinary share (2019: HK 6.5 cents per share), amounting to HK\$57,611,000 (2019: HK\$51,651,000). This dividend has not been recognised as a liability at the end of the reporting period.

25 資本及儲備(續)

(c) 儲備的性質及用途

(i) 資本儲備

資本儲備包括已授予本公司董事、僱員及前僱員並根據載於附註1(q)(ii)就以股份為基礎的支付而採納的會計政策所確認的尚未行使購股權的授出日期公允價值。

(ii) 匯兌儲備

匯兌儲備包括自換算海外公司財務報表所產生的所有匯兌差額。有關儲備已根據載於附註1(r)的會計政策處理。

(iii) 公允價值儲備

公允價值儲備包括於報告期末所持的根據《香港財務報告準則》第9號透過其他全面收益按公允價值計量的債務證券公允價值累計變動淨額(見附註1(i))。

(iv) 其他儲備

其他儲備為不可分派，並指根據澳門商法典，自澳門附屬公司已發行及繳足股本以最多50%為限的年度溢利轉出。

(d) 可供分派儲備

於二零二零年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣64,182,000元(二零一九年：港幣57,646,000元)。於報告期末之後，董事擬派發末期股息每股普通股7.25港仙(二零一九年：每股6.5港仙)，合共為港幣57,611,000元(二零一九年：港幣51,651,000元)。該股息於報告期末並未確認為負債。

25 Capital and reserves (Continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to enable the Group to meet its liabilities as they fall due for the foreseeable future. The Group has no external borrowing at the end of the reporting period.

The Group's capital structure is regularly reviewed and managed with due regard to the capital management objectives of the Group.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

26 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risk arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, contract assets and investments in debt securities. The Group's exposure to credit risk arising from cash and cash equivalents and deposits with banks is limited because the counterparties are major banks, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

25 資本及儲備(續)

(e) 資本管理

本集團管理資本的主要目標為保護本集團持續經營的能力，以及確保本集團可於可見未來支付到期負債。本集團於報告期末並無外部借款。

本集團本著資本管理目標，定期檢討及管理資本架構。

本公司或其任何附屬公司概無受外界施加的資本規定所規限。

26 財務風險管理及公允價值

在本集團的日常業務過程中，會遇上信貸、流動資金、利率及外匯風險。該等風險受到本集團於下文載述的財務管理政策及常規所限制。

(a) 信貸風險

信貸風險指對手方將違反合約義務導致本集團蒙受財務虧損的風險。本集團的信貸風險主要源自應收賬款、合約資產及債務證券投資。由於對手方為主要銀行，本集團面臨現金及現金等值及銀行存款產生的信貸風險有限，因此，本集團認為信貸風險低。管理層已訂有一套信貸政策，以持續監控該等信貸風險。

26 Financial risk management and fair values (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets

Credit terms offered by the Group to customers are based on individual commercial terms negotiated with customers. Credit periods generally range from one day to one month.

When the Company registers a customer as a subscriber, the customer is automatically assigned with a credit limit based on the amount of its deposit or bank guarantee. The amount of deposit is determined on a customer-by-customer basis, depending on its usage of the Company's services. Generally, if a customer reaches or exceeds its credit limit before the normal billing cycle, an ad hoc bill will be issued to the customers for payment by bank direct debit. However, if a customer is in default of payment for whatever reason, its account is automatically suspended from operation until all outstanding charges have been fully settled. For that reason, customers may also, and often do, place deposits with the Company from time to time to cover their charges.

There is, however, no credit policy for the Company's ad hoc customers who are required to pay the relevant charges (including service charges, service centre handling fees and Government fees) in full when using the Company over-the-counter services.

The Group's exposure to credit risk from trade receivables is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 1.3% (2019: 39.3%) and 22.3% (2019: 66.9%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables and contract assets are set out in *Note 19*.

26 財務風險管理及公允價值(續)

(a) 信貸風險(續)

應收賬款及合約資產

本集團所給予的信貸期乃基於與客戶商訂的個別商業條款而定。信貸期一般介乎一天至一個月。

當本公司登記客戶為用戶時，本集團會根據客戶的按金或銀行擔保金額，自動為客戶分配一個信貸額度。本公司會按客戶使用本公司服務的用量，而為客戶個別釐定按金金額。一般而言，如客戶在正常付款週期前達到或超逾本身的信貸額度，將會向有關客戶發出臨時賬單，要求有關客戶以銀行直接付款方式支付。然而，如客戶因任何理由未有付款，則其賬戶將會自動暫停運作，直至尚欠費用獲全數繳付為止。基於上述理由，客戶或會(亦往往會)不時向本公司存入按金，以作支付費用之用。

然而，本公司並未為臨時客戶訂立信貸政策。該等客戶須於使用本公司的櫃檯服務時，全數支付有關費用(包括服務費、服務中心手續費及政府收費)。

本集團來自應收賬款的信貸風險主要受各客戶的個別特性所影響而非客戶經營業務所在的行業或國家所影響，因此信貸風險高度集中的情況主要於本集團對個別客戶有重大風險承擔時產生。報告期末，1.3% (二零一九年：39.3%)及22.3% (二零一九年：66.9%)的應收賬款總額分別為應收本集團的最大客戶及五大客戶的款項。

有關本集團來自應收賬款及合約資產的信貸風險的進一步量化披露資料，載於附註19。

26 Financial risk management and fair values (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets:

		2020 二零二零年				
		Gross carrying amount	Provision on individual basis	ECL rates	ECLs	Total loss allowance
		賬面總值	個別撥備	預期信貸虧損率	預期信貸虧損	虧損撥備總額
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000
		港幣千元	港幣千元	%	港幣千元	港幣千元
Current (not past due)	即期(並無逾期)	37,052	(395)	—	—	(395)
Less than 1 month past due	逾期少於一個月	6,698	—	—	—	—
1 to 3 months past due	逾期一至三個月	1,773	—	—	—	—
Over 3 months past due	逾期超過三個月	21,140	(701)	4.2%	(856)	(1,557)
		66,663	(1,096)		(856)	(1,952)

		2019 二零一九年				
		Gross carrying amount	Provision on individual basis	ECL rates	ECLs	Total loss allowance
		賬面總值	個別撥備	預期信貸虧損率	預期信貸虧損	虧損撥備總額
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000
		港幣千元	港幣千元	%	港幣千元	港幣千元
Current (not past due)	即期(並無逾期)	46,410	(367)	—	—	(367)
Less than 1 month past due	逾期少於一個月	8,111	—	—	—	—
1 to 3 months past due	逾期一至三個月	3,997	—	—	—	—
Over 3 months past due	逾期超過三個月	6,589	(695)	7.8%	(458)	(1,153)
		65,107	(1,062)		(458)	(1,520)

26 財務風險管理及公允價值(續)

(a) 信貸風險(續)

應收賬款及合約資產(續)

本集團按相當於全期預期信貸虧損的金額(用撥備矩陣計算)來計量應收賬款及合約資產虧損撥備。因本集團的過往信貸虧損經驗顯示不同客戶分部的虧損形態有所差異，故按逾期狀態計算的虧損撥備在本集團不同客戶群間區分。

下表提供有關本集團所面臨的信貸風險以及應收賬款及合約資產預期信貸虧損的資料：

26 Financial risk management and fair values (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were not past due relate to a wide range of customers for which allowance is made on an individual basis based on expected loss rate determined on the basis described above.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management considers that (i) no impairment allowance is necessary in respect of those balances where there has not been a significant change in credit quality and the balances are still considered fully recoverable, and (ii) allowance is made in respect of balances over 3 months past due on both individual and collective basis based on expected loss rate determined on the basis as described above.

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
As at 1 January	於一月一日	1,520	335
Amounts written off during the year	年內撇銷金額	(182)	(566)
Impairment losses recognised during the year	年內已確認減值虧損	614	1,751
As at 31 December	於十二月三十一日	1,952	1,520

26 財務風險管理及公允價值(續)

(a) 信貸風險(續)

應收賬款及合約資產(續)

預期虧損率按過往三年的實際虧損經驗計算。此等比率為反映期內(往績數據已在期間收集)經濟狀況差異、目前狀況及本集團對應收款項預期存續期的經濟狀況之意見，而加以調整。

並無逾期的應收款項與大量客戶有關，該等客戶按照根據上述基準釐定的預期虧損率個別計提撥備。

已逾期惟並無出現減值的應收款項與多名獨立客戶有關。該等客戶於本集團的過往信貸記錄良好。根據過往經驗，管理層認為，(i)由於信貸質素並無重大變動，且該等結餘仍被視作可全數收回，故毋須為該等結餘計提減值撥備，及(ii)有關逾期超過三個月的結餘乃個別及集體按根據上述基準釐定的預期虧損率計提撥備。

年內，有關應收賬款及合約資產的虧損撥備賬目變動如下：

26 Financial risk management and fair values (Continued)

(a) Credit risk (Continued)

Investments in debt securities

Investments in debt securities are normally in liquid securities quoted on a recognised stock exchange, issued by corporate with sound credit standing (*Note 18*). The Group's financial advisor monitors the situation and will notify the Group of any change. In addition, the Investment Committee undertakes annual reviews of the Group's exposures.

At the end of the reporting period, the Group does not have any significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The Group does not provide any other guarantees which would expose the Group to credit risk.

The Group measures loss allowances for debt securities at an amount equal to 12-month ECLs unless there has been a significant increase in credit risk since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Movement in the loss allowance account in respect of debt securities during the year is as follows:

		2020 二零二零年			2019 二零一九年		
		12-month ECL	Lifetime ECL	Total	12-month ECL	Lifetime ECL	Total
		12個月預期 信貸虧損	全期預期 信貸虧損	總計	12個月預 期信貸虧損	全期預期 信貸虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance as at 1 January	於一月一日的結餘	1,900	1,528	3,428	2,125	—	2,125
Impairment losses recognised during the year	年內已確認減值虧損	2,039	—	2,039	141	1,220	1,361
Reversal of impairment loss during the year	年內減值虧損撥回	(1,799)	(339)	(2,138)	(58)	—	(58)
Transfer to lifetime ECL not credit impaired	轉入並無信貸減值全期預期信貸虧損	—	—	—	(308)	308	—
Balance as at 31 December	於十二月三十一日的結餘	2,140	1,189	3,329	1,900	1,528	3,428

26 財務風險管理及公允價值 (續)

(a) 信貸風險(續)

債務證券投資

債務證券投資一般為於認可證券交易所掛牌買賣，並由信貸評級良好的公司發行的流通證券(附註18)。本集團財務顧問會監察情況，如有任何變動，將通知本集團。此外，投資委員會每年檢討本集團風險。

於報告期末，本集團並無高度集中的信貸風險。信貸風險的最高金額已於綜合財務狀況表中按各項財務資產的賬面值呈列。本集團並無提供任何其他將會令致本集團承受信貸風險的擔保。

本集團按相等於12個月預期信貸虧損的金額就債務證券計量虧損撥備，惟信貸風險自首次確認以來出現大幅增加則除外，而在該情況下，則按相等於全期預期信貸虧損的金額計量虧損撥備。

年內，有關債務證券的虧損撥備賬目變動如下：

26 Financial risk management and fair values (Continued)

(b) Liquidity risk

All cash management of the Group, including the short term investment of cash surpluses and raising of loans, if needed, to cover expected cash demands, are managed centrally by the Company. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At 31 December 2020, the Group's current liabilities was HK\$196,539,000. Except for contract liabilities of HK\$15,335,000, all trade creditors and other payables of HK\$180,978,000 as indicated in *Note 27*, were due to be repaid during the next financial year or repayable upon demand. The Group will address the short-term liquidity requirement inherent in this contractual maturity date with internal resources.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from investments in fixed income debt securities (*Note 18*) and floating rate bank balances, which expose the Group to fair value interest rate risk and cash flow interest rate risk.

Sensitivity analysis

At 31 December 2020, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and retained profits by approximately HK\$4,001,000 (2019: HK\$489,000). The fair value reserve in the consolidated equity would decrease/increase by approximately HK\$565,000 (2019: HK\$2,526,000) in response.

26 財務風險管理及公允價值(續)

(b) 流動資金風險

本集團的所有現金管理工作(包括現金盈餘的短期投資及籌借貸款(如有需要)以應付預期現金需求)均由本公司中央管理。本集團的政策是定期監察即期及預期流動資金需求以及其對借貸契諾的遵行情況,確保其備有充裕的現金儲備與可變現有價證券,以及從主要財務機構取得足夠的承諾信貸融資,以應付其短期及長期流動資金需求。

於二零二零年十二月三十一日,本集團的流動負債為港幣196,539,000元。除合約負債港幣15,335,000元外,附註27所示的所有應付賬款及其他應付款項港幣180,978,000元,須於下一個財政年度內到期或按要求償還。本集團將以內部資源處理此合約到期日固有的短期流動資金需要。

(c) 利率風險

利率風險為金融工具的公允價值或未來現金流量將因市場利率變動而波動的風險。本集團的利率風險主要來自其於固定收入債務證券的投資(附註18)及浮息銀行結餘,其令本集團須承受公允價值利率風險及現金流量利率風險。

敏感度分析

於二零二零年十二月三十一日,據本集團估計,如利率整體上調/下調50個基點,而所有其他不定因素維持不變,將令本集團的除稅後溢利及保留溢利增加/減少約港幣4,001,000元(二零一九年:港幣489,000元)。綜合權益內的公允價值儲備將因而減少/增加約港幣565,000元(二零一九年:港幣2,526,000元)。

26 Financial risk management and fair values (Continued)

(c) Interest rate risk (Continued) Sensitivity analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those fixed income debt securities held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate bank balances held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis for 2019 for cash flow interest rate risk.

(d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through other financial assets denominated in United States dollars and investments in PRC established entities. Given the fact that the exchange rates of United States dollars and Hong Kong dollars are currently pegged, management does not expect that there will be any significant currency risk associated with the investment in debt securities denominated in United States dollars. The Group has not hedged the foreign exchange exposure in relation to its investments in PRC established entities.

26 財務風險管理及公允價值(續)

(c) 利率風險(續) 敏感度分析(續)

上述敏感度分析指出本集團的綜合權益可能產生的即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允價值利率風險的固定收入債務證券。對於由本集團於報告期末所持有的浮息銀行結餘所產生的現金流量利率風險，其對本集團除稅後溢利(及保留溢利)的影響是基於利率變動而產生的利息收入年化影響作估計。有關分析按二零一九年的現金流量利率風險分析的相同基準進行。

(d) 外匯風險

本集團的外匯風險主要源自以美元計值的其他財務資產及於中國成立實體的投資。鑒於現時美元與港元匯率掛鈎，管理層預期以美元計值的債務證券投資不會附帶任何重大貨幣風險。就本集團於中國成立實體的投資而言，本集團並無對沖相關外匯風險。

26 Financial risk management and fair values (Continued)

(e) Fair value measurement

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

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

At 31 December 2020, the debt securities measured at FVOCI and FVPL (*Note 18*) held by the Group fall into Level 1 of the fair value hierarchy. Units in investment funds measured at FVPL (*Note 18*) held by the Group fall into Level 2 of the fair value hierarchy.

The fair value of corporate bonds and single bonds portfolio traded in active markets are based on quoted market prices at the end of the reporting period and included in Level 1.

26 財務風險管理及公允價值(續)

(e) 公允價值計量

《香港財務報告準則》第13號，*公允價值計量*將公允價值計量分為三個等級。公允價值計量等級分類乃參考以下估值方法所用輸入數據的可觀察性及重要性釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日相同資產或負債於活躍市場的未經調整報價)計量的公允價值
- 第二級估值：使用第二級輸入數據(即未能達到第一級的可觀察輸入數據)且並未使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

於二零二零年十二月三十一日，本集團持有的透過其他全面收益按公允價值及透過損益按公允價值計量的債務證券(*附註18*)屬上述公允價值層級的第一級。本集團持有的透過損益按公允價值計量的投資基金單位(*附註18*)屬上述公允價值層級的第二級。

於活躍市場買賣的企業證券及單一債券投資組合的公允價值乃根據報告期末的市場報價釐定，並計入第一級。

26 Financial risk management and fair values (Continued)

(e) Fair value measurement (Continued)

Valuation techniques and inputs used in Level 2 fair value measurements

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

During the year ended 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer.

27 Capital commitments

Capital commitments contracted for as at 31 December 2020 not provided for in the financial statements amounted to HK\$3,371,000 (2019: HK\$3,687,000). They were mainly in respect of the purchase of leasehold improvements and office equipment for the Group.

28 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(a) Recurring transactions

During the year ended 31 December 2020, the Group provided security solution services to TAL Apparel Limited ("TAL"), an associate of a substantial shareholder and generated revenue of HK\$146,000 (2019: HK\$463,000). The Group also generated HK\$18,000 (2019: HK\$25,000) from TAL for providing electronic solutions in processing certain government related documents.

26 財務風險管理及公允價值(續)

(e) 公允價值計量(續)

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。

截至二零二零年及二零一九年止年度，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。

27 資本承擔

於二零二零年十二月三十一日，尚待履行且未於財務報表撥備之資本承擔為港幣3,371,000元(二零一九年：港幣3,687,000元)，該等承擔主要與本集團採購租賃物業裝修及辦公室設備有關。

28 重大關聯人士交易

除此等財務報表其他章節披露的交易及結餘外，本集團亦進行以下重大關聯人士交易：

(a) 經常進行的交易

截至二零二零年十二月三十一日止年度，本集團向聯業製衣有限公司(「TAL」)(為主要股東的聯繫人)提供保安方案服務錄得收益港幣146,000元(二零一九年：港幣463,000元)。本集團所提供處理若干政府相關文件的電子解決方案亦從TAL錄得港幣18,000元(二零一九年：港幣25,000元)。

28 Material related party transactions (Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's executive directors as disclosed in *Note 9* and certain of the highest paid employees as disclosed in *Note 10*, is as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	18,613	18,682
Post-employment benefits	終止受僱後福利	90	90
Equity compensation benefits	股本補償福利	658	555
		19,361	19,327

Total remuneration is included in "staff costs" (see *Note 6(a)*).

(b) 主要管理人員酬金

主要管理人員酬金(包括於附註9所披露已向本公司執行董事支付的款項及於附註10所披露已向若干最高薪僱員支付的款項)如下:

酬金總額計入「僱員成本」(見附註6(a))。

29 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 (2019: two bank guarantees totaling HK\$2,138,000) from banks for the due performance of the contracts by the Group. The bank guarantees and performance bond are secured by a charge over deposit totaling HK\$2,234,000 (2019: HK\$2,138,000).

29 資產押記及或有負債

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：兩項銀行擔保合共港幣2,138,000元)。銀行擔保及履約擔保以合共港幣2,234,000元(二零一九年：港幣2,138,000元)存款的押記作為抵押。

Notes to the Financial Statements (Continued)
財務報表附註(續)

30 Company-level statement of financial position

30 公司層面的財務狀況表

		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	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	22,927	23,078
Interest in associates	所佔聯營公司權益	4,542	13,977
Interest in subsidiaries	所佔附屬公司權益	89,902	90,161
Other financial assets	其他財務資產	23,638	—
Deferred tax assets	遞延稅項資產	38	28
		141,047	127,244
Current assets	流動資產		
Trade receivables and contract assets	應收賬款及合約資產	32,552	26,741
Other receivables, prepayments and other contract costs	其他應收款項、預付款項及其他合約成本	8,098	8,681
Other financial assets	其他財務資產	156,406	—
Loans to subsidiaries	給予附屬公司貸款	9,836	231,014
Amounts due from subsidiaries	應收附屬公司款項	66,301	63,358
Deposits with banks	銀行存款	69,073	12,238
Cash and cash equivalents	現金及現金等值	67,691	87,919
		409,957	429,951
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	163,106	167,284
Amount due to a subsidiary	應付附屬公司款項	15,997	14,025
Taxation payable	應付稅項	226	11,259
		179,329	192,568
Net current assets	流動資產淨值	230,628	237,383
Total assets less current liabilities	資產總額減流動負債	371,675	364,627

Notes to the Financial Statements (Continued)
財務報表附註(續)

30 Company-level statement of financial position (Continued)

30 公司層面的財務狀況表(續)

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		2,643	2,748
Deferred tax liabilities	遞延稅項負債		1,116	958
Other payables	其他應付款項		465	432
			4,224	4,138
NET ASSETS	資產淨值		367,451	360,489
Capital and reserves	資本及儲備			
Share capital	股本	25(b)(i)	296,093	296,093
Reserves	儲備		71,358	64,396
TOTAL EQUITY	權益總額		367,451	360,489

Approved and authorised for issue by the Board of Directors on 23 March 2021.

經董事會於二零二一年三月二十三日批准及授權刊發。

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

主席
李乃熺博士 · S.B.S., J.P.

TSE Kam Keung
Executive Director

執行董事
謝錦強

31 Non-adjusting events after the reporting period

After the end of the reporting period, the directors proposed a final dividend of HK 7.25 cents per share (2019: HK 6.5 cents per share) for the year ended 31 December 2020, amounting to HK\$57,611,000 (2019: HK\$51,651,000). This dividend has not been recognised as a liability at the end of the reporting period.

32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		於下列日期或 之後開始的會 計期間生效
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	1 January 2022	《香港財務報告準則》第3號(修訂), 提述概念框架	二零二二年一月一日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022	《香港會計準則》第16號(修訂), 物業、廠房及設備: 擬定用途前所得款項	二零二二年一月一日
Amendments to HKAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022	《香港會計準則》第37號(修訂), 虧損性合約 – 履行合約的成本	二零二二年一月一日
Annual Improvements to HKFRSs 2018–2020 Cycle	1 January 2022	《香港財務報告準則》二零一八年至二零二零年週期之年度改進	二零二二年一月一日
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023	《香港會計準則》第1號(修訂), 分類為流動或非流動負債	二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

31 報告期後未調整的事項

於報告期末後，董事擬派發截至二零二零年十二月三十一日止年度的末期股息每股7.25港仙(二零一九年：每股6.5港仙)，合共港幣57,611,000元(二零一九年：港幣51,651,000元)。該股息於報告期末並未確認為負債。

32 截至二零二零年十二月三十一日止年度會計期間已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

截至本財務報表刊發日期，香港會計師公會頒佈了若干修訂及一項新準則(《香港財務報告準則》第17號，保險合約)，惟於截至二零二零年十二月三十一日止年度尚未生效，亦未於本財務報表中採用，其中可能與本集團有關的準則如下。

《香港財務報告準則》第3號(修訂), 提述概念框架	二零二二年一月一日		
《香港會計準則》第16號(修訂), 物業、廠房及設備: 擬定用途前所得款項	二零二二年一月一日		
《香港會計準則》第37號(修訂), 虧損性合約 – 履行合約的成本	二零二二年一月一日		
《香港財務報告準則》二零一八年至二零二零年週期之年度改進	二零二二年一月一日		
《香港會計準則》第1號(修訂), 分類為流動或非流動負債	二零二三年一月一日		

本集團現正評估該等發展在首個應用期間將會產生的影響。迄今本集團總結採納該等準則不大可能會對綜合財務報表造成重大影響。

Five-Year Financial Summary

五年財務概要

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
	Note 附註						
Results (year ended 31 December)		業績 (截至十二月三十一日止年度)					
Revenue	2	收益	261,213	337,175	271,930	241,830	231,302
Profit from operations	1, 2	經營溢利	92,687	101,219	104,766	94,169	91,931
Reversal/(recognition) of impairment loss on other financial assets		其他財務資產減值虧損撥回/(確認)	99	(1,303)	(156)	(8,242)	—
Impairment loss on interest in an associate		於一間聯營公司權益的減值虧損	(9,000)	(4,500)	—	—	—
Share of results of associates		所佔聯營公司業績	(1,395)	798	1,540	2,415	(10,557)
Profit before taxation		除稅前溢利	82,391	96,214	106,150	88,342	81,374
Taxation	1, 2, 3	稅項	(9,591)	(14,013)	(16,382)	(14,222)	(2,122)
Profit for the year		本年度溢利	72,800	82,201	89,768	74,120	79,252
Attributable to: Equity shareholders of the Company		以下人士應佔： 本公司股權持有人	72,800	82,201	89,768	74,120	79,252
Profit for the year		本年度溢利	72,800	82,201	89,768	74,120	79,252
Assets and Liabilities (as at 31 December)		資產及負債 (於十二月三十一日)					
Total non-current assets	1, 3	非流動資產總額	109,148	328,011	363,859	427,254	465,918
Total current assets	1, 2, 3	流動資產總額	477,097	264,282	188,743	134,670	98,706
Total assets		資產總額	586,245	592,293	552,602	561,924	564,624
Total non-current liabilities	1, 2, 3	非流動負債總額	(5,379)	(4,614)	(4,382)	(3,316)	(3,449)
Total current liabilities	1, 2	流動負債總額	(196,539)	(216,752)	(197,463)	(204,198)	(210,824)
Total liabilities		負債總額	(201,918)	(221,366)	(201,845)	(207,514)	(214,273)
Net assets		資產淨值	384,327	370,927	350,757	354,410	350,351

Five-Year Financial Summary (Continued) 五年財務概要(續)

Notes to the five year summary:

- 1 As a result of the adoption of HKFRS 16, Leases, with effect from 1 January 2019, the Group has changed its accounting policies in respect of the lessee accounting model. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of opening balance adjustments to recognise right-of-use assets and lease liabilities as at 1 January 2019. After initial recognition of these assets and liabilities, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Figures in years earlier than 2019 are stated in accordance with the policies applicable in those years.
- 2 As a result of the adoption of HKFRS 15, Revenue from contracts with customers, with effect from 1 January 2018, the Group has changed its accounting policies in respect of revenue recognition. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of opening balance adjustments to equity as at 1 January 2018. Figures in years earlier than 2018 are stated in accordance with the policies applicable in those years.
- 3 The Group adopted HKFRS 9, Financial instruments from 1 January 2018. As a result, the Group has changed its accounting policies in relation to financial instruments. As allowed by HKFRS 9, the Group has not restated information relating to prior years. Differences in the carrying amounts of the financial assets resulting from the adoption of HKFRS 9 were recognised in retained earnings and reserves at 1 January 2018. There was no difference in the carrying amounts of the financial liabilities. Figures in years earlier than 2018 are stated in accordance with the policies applicable in those years.

五年概要附註：

- 1 由於採納《香港財務報告準則》第16號，租賃，自二零一九年一月一日起，本集團已更改有關承租人會計處理模式的會計政策。根據準則的過渡條文，會計政策變動以期初結餘調整的方式採納，以確認於二零一九年一月一日的使用權資產及租賃負債。於首次確認該等資產及負債後，本集團（作為承租人）須確認就租賃負債尚未清償結餘累計的利息開支及使用權資產折舊，而非按以往政策按直線法於租期內確認根據經營租賃產生的租金開支。二零一九年以前年度的數字乃根據該等年度適用的政策列示。
- 2 由於採納《香港財務報告準則》第15號，來自客戶合約的收益，自二零一八年一月一日起，本集團已更改有關收益確認的會計政策。根據準則的過渡條文，會計政策變動以於二零一八年一月一日權益期初結餘調整的方式採納。二零一八年以前年度的數字乃根據該等年度適用的政策列示。
- 3 自二零一八年一月一日起，本集團已採納《香港財務報告準則》第9號，金融工具。因此，本集團已更改有關金融工具的會計政策。《香港財務報告準則》第9號允許，本集團並無重列相關過往年度的資料。因採納《香港財務報告準則》第9號所導致的財務資產賬面值差異，於二零一八年一月一日的保留盈利及儲備中確認。財務負債的賬面值並無差異。二零一八年一月一日以前年度的數字乃根據該等年度適用的政策列示。

Other Financial Assets

其他財務資產

Debt security measured at FVOCI held as at 31 December 2020 with nominal value at US\$3 million or above is as follows:

以下為於二零二零年十二月三十一日所持有的面值3,000,000美元或以上的透過其他全面收益按公允價值計量的債務證券：

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
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

Units in investment fund measured at FVPL held as at 31 December 2020 with investment amount at US\$3 million or above is as follows:

以下為於二零二零年十二月三十一日所持有的投資金額為3,000,000美元或以上的透過損益按公允價值計量的投資基金單位：

Bond fund 債券基金	Principal business of issuers of bonds 債券發行人主要業務	Target gross yield to maturity 目標總到期收益率	Investment amount 投資金額 US\$'000 千美元	Maturity date 到期日
UBS (CAY) Investment Fund Series – UBS Asian Bonds Series 6 (USD)	Real Estate (34.57%) Financial (22.59%) Others (42.84%) 房地產(34.57%) 金融(22.59%) 其他(42.84%)	5.0%–5.75%	3,000	22 December 2023 二零二三年 十二月二十二日

Investor Relations and Key Dates

投資者關係及重要日期

The Company encourages two-way communication with both its institutional and individual investors. Extensive information about the Company's activities is provided in the Annual Report. There is regular communication with institutional and individual investors. Enquiries from individuals on matters relating to their shareholdings and the business of the Company are welcome and are dealt with in an informative and timely manner.

Financial Calendar

Closure of Register of Members:

– to ascertain shareholders entitlement to attend and vote at the 2021 Annual General Meeting 4 May 2021 – 7 May 2021 (both days inclusive)

– to ascertain shareholders qualified for the Final Dividend 13 May 2021 – 17 May 2021 (both days inclusive)

2021 Annual General Meeting 7 May 2021

Final Dividend Payment Date On or about 26 May 2021

Listings

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 28 October 2005.

Annual Report 2020

This Annual 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

本公司一直鼓勵與其機構投資者及個人投資者作出雙向溝通。本公司業務的詳盡資料刊載於年報內。本公司會定期與機構投資者及個人投資者溝通。任何人士如欲查詢個人持股情況及本公司業務等事宜，歡迎與本公司聯絡，本公司將會儘快提供詳盡資料。

財務日誌

暫停辦理股份過戶登記：

– 以釐定有權出席二零二一年股東週年大會並於會上投票之股東 二零二一年五月四日至二零二一年五月七日 (包括首尾兩日)

– 以釐定合乎資格享有末期股息之股東 二零二一年五月十三日至二零二一年五月十七日 (包括首尾兩日)

二零二一年股東週年大會 二零二一年五月七日

末期股息派息日 二零二一年五月二十六日或前後

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。

二零二零年年報

此份二零二零年年報的中英文版本備有印刷本，亦可於本公司的網站www.tradelink.com.hk及披露易網站www.hkexnews.hk下載。

股份代號

香港聯合交易所有限公司 – 00536

Investor Relations and Key Dates (Continued) 投資者關係及重要日期(續)

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Share Registrar

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Investor Relations

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註冊辦事處

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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
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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
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網址

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Corporate Information

公司資料

Board of Directors

Chairman and Non-executive Director

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

Executive Directors

Mr. TSE Kam Keung (*Chief Executive Officer*)

Mr. CHENG Chun Chung, Andrew (*Chief Technology Officer*)

Ms. CHUNG Shun Kwan, Emily (*Chief Operations Officer*)

Non-executive Directors

Dr. LEE Delman

Mr. YING Tze Man, Kenneth

Mr. YUEN Wing Sang, Vincent

Independent Non-executive Directors

Mr. CHAK Hubert

Mr. CHAU Tak Hay

Ms. CHAN Chi Yan

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

Mr. CHAU Tak Hay

Ms. CHAN Chi Yan

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*)

Mr. CHAU Tak Hay

Ms. CHAN Chi Yan

Mr. YING Tze Man, Kenneth

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

周德熙先生

陳紫茵女士

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

周德熙先生

陳紫茵女士

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*)

周德熙先生

陳紫茵女士

英子文先生

Corporate Governance Committee

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

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

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Share Registrar

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183 Queen's Road East
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In case of inconsistencies between the English and Chinese versions, the English version shall prevail to the extent of such inconsistencies.

企業管治委員會

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

高級管理人員

謝錦強先生(行政總裁)
鄭俊聰先生(技術總監)
鍾順群女士(營運總監)
朱碧君女士(財務總監)

公司秘書

戴國洪先生

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

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香港上海滙豐銀行有限公司

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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。



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