



**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

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



Annual Report 年報 2014



## Company Profile 公司介紹

Tradelink Electronic Commerce Limited was incorporated in 1988 by eleven renowned corporations with a common vision of promoting the widespread use of e-Commerce for trade facilitation in Hong Kong. Its founding shareholders included two of the largest banks in Hong Kong, two container terminal operators, an air cargo terminal operator and a couple of important trade associations. The Hong Kong Government, via the Financial Secretary Incorporated, became its largest single shareholder in 1992. After years of phenomenal growth, it has become a publicly listed company with shares traded on the Main Board of The Stock Exchange of Hong Kong since 28 October 2005. As of today, TAL Apparel Limited is the Company's largest single shareholder.

As a leading provider of e-commerce services for Hong Kong business community, Tradelink has been providing Government Electronic Trading services (GETS) for the trading community since 1997, initially under a 7-year exclusive franchise (1997-2003) and currently under a licence till 2016. Over the years, by perfecting its infrastructure and developing services that meet users' needs, Tradelink has earned the trust and support of the trading community; enabling it to stand firmly as the dominant player in the Business-to-Government e-commerce market.

By virtue of its solid foundation, Tradelink was appointed by the Hong Kong Government in 2003 to develop and operate the Digital Trade and Transportation Network (DTTN), as a state-of-the-art electronic platform connecting stakeholders in the supply chain locally with their overseas partners for document exchanges. In 2009, upon acquisition by Tradelink, Digital Trade and Transportation Network Limited (DTTNCo) became a wholly-owned subsidiary of Tradelink and thereafter, has been used as a strategic tool for Tradelink in developing Business-to-Business e-commerce businesses in Hong Kong and the China Market.

In support of GETS business, Tradelink developed its own infrastructure for providing digital certification services since 1996. In 2000, Tradelink hived off its digital certification operations and set up a wholly-owned subsidiary, Digi-Sign Certification Services Limited (Digi-Sign). As the first commercial company granted status as a Recognized Certification Authority (CA) in Hong Kong, Digi-Sign has been providing digital certification services as its core business and subsequently extending to other security solution business to cope with the rapid development and growing popularity of online banking transactions.

In 2013, Tradelink set up a new wholly-owned subsidiary, Tradelink E-Biz Secure Solutions Limited (TESS) to take over Digi-Sign's non-digital certification related businesses. TESS specializes in the development and provision of online security solutions and services.

Over the years, leveraging on its market leader position, excellent domain knowledge and technical expertise, Tradelink have diversified beyond its core business of providing the best and most comprehensive GETS services to serve the Hong Kong trading community and successfully expanded to other arenas, in particular its highly successful security solutions businesses. While striving for sustainable growth and continued development, Tradelink remains committed to its original task of servicing the Hong Kong community and its clients.

貿易通電子貿易有限公司於1988年由11家知名機構成立，包括兩間主要銀行、兩間貨櫃碼頭公司、一間空運貨站，及多間主要商會，目的是推動香港商界廣泛使用電子商貿從而促進香港貿易便利化。1992年，香港政府透過財政司司長法團成為貿易通之單一最大股東。經過多年卓越的增長，貿易通於2005年10月28日在香港聯合交易所主板掛牌上市。時至今日，聯業製衣有限公司為貿易通的單一最大股東。

作為電子商貿的先鋒，貿易通自1997年起已開始為貿易界提供政府電子貿易文件服務 (GETS)，由最初的七年專營牌照 (1997-2003)，至目前獲續政府電子服務牌照至2016年。貿易通多年來致力提升其服務質素及發展切合客戶需要的服務，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。

憑藉其雄厚實力，貿易通於2003年獲香港政府委任開發及營運「數碼貿易運輸網絡 DTTN」系統，提供的電子物流平台促進供應鏈內不同單位 (包括其海外貿易夥伴) 的電子文件互換。2009年，貿易通收購 DTTN 公司，成為其全資附屬公司作為發展企業對企業電子商貿服務以及中國市場的策略工具。

為支援政府電子貿易服務，貿易通自1996年已開展其電子核證基礎設施及提供數碼證書服務。2000年，貿易通分拆其數碼證書業務，成立全資附屬公司電子核證服務有限公司 (Digi-Sign)。Digi-Sign 乃香港首家獲認可的商營核證機構。自成立以來，Digi-Sign 的核心業務主要為客戶提供數碼證書，隨後將業務擴展至其他網上保安解決方案以應付日益普及迅速發展的網上交易。

2013年，貿易通將 Digi-Sign 的非數碼證書業務轉移至新成立的全資附屬公司貿易通電子商務資訊保有限公司 (TESS)。TESS 專注發展及提供資訊及網上保安業務。

經過多年耕耘，貿易通已紮穩其核心業務的根基，為商界提供最優質及全面的政府電子貿易服務；並憑藉其業內領先地位、專業領域知識和經驗及技術優勢拓展新業務範疇，成果碩碩，特別是電子保安方案項目成績斐然。在保持穩健增長和持續發展的同時，貿易通將一如既往履行服務商界的承諾。

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# Financial Highlights 財務概要

|                                      |           | Year ended<br>31 December<br>2014<br>截至二零一四年<br>十二月三十一日<br>止年度<br>HK\$'000<br>港幣千元 | Year ended<br>31 December<br>2013<br>截至二零一三年<br>十二月三十一日<br>止年度<br>HK\$'000<br>港幣千元 |
|--------------------------------------|-----------|--|--|
| <b>Turnover</b>                      | 營業額       | <b>226,293</b>   | 230,006  |
| <b>Profit from operations</b>        | 經營溢利      | <b>83,646</b>  | 96,105   |
| <b>Profit for the year</b>           | 本年度溢利     | <b>74,183</b>  | 80,448   |
| <b>Profit attributable to:</b>       | 以下人士應佔溢利： |  |  |
| Equity shareholders of the Company   | 本公司股權持有人  | <b>74,183</b>  | 80,511   |
| Non-controlling interest             | 非控股權益     | -  | (63)   |
| <b>Total assets</b>                  | 資產總額      | <b>612,074</b>   | 610,499  |
| <b>Net assets</b>                    | 資產淨值      | <b>377,128</b>   | 372,956  |
| <b>Dividend per share (HK cents)</b> | 每股股息(港仙)  |  |  |
| Interim                              | 中期股息      | <b>3.6</b>   | 4.0  |
| Proposed final                       | 擬派末期股息    | <b>4.9</b>   | 6.2  |
| Proposed special                     | 擬派特別股息    | <b>3.7</b>   | -  |
| <b>Earnings per share (HK cents)</b> | 每股盈利(港仙)  |  |  |
| Basic                                | 基本        | <b>9.3</b>   | 10.4   |
| Diluted                              | 攤薄        | <b>9.3</b>   | 10.2   |
| <b>Financial ratios</b>              | 財務比率      |  |  |
| Net profit margin (Note 1)           | 淨溢利率(附註1) | <b>32.8%</b>   | 35.0%  |
| Effective tax rate (Note 2)          | 實際稅率(附註2) | <b>13.6%</b>   | 13.9%  |
| Current ratio (Note 3)               | 流動比率(附註3) | <b>2.03</b>  | 1.98   |
| Quick ratio (Note 4)                 | 速動比率(附註4) | <b>2.03</b>  | 1.98   |

|  |                 | As at<br>31 December<br>2014<br>於二零一四年<br>十二月三十一日<br>'000<br>千股 | As at<br>31 December<br>2013<br>於二零一三年<br>十二月三十一日<br>'000<br>千股 |
|--|-----------------|---|---|
| <b>Issued and fully paid ordinary shares</b> | 已發行及繳足普通股       |   |   |
| As at 31 December                            | 於十二月三十一日        | <b>793,041</b>  | 790,290   |
| Weighted average number of shares (basic)    | 於十二月三十一日已發行普通股的 |   |   |
| outstanding ordinary shares at 31 December   | 加權平均股數(基本)      | <b>789,335</b>  | 768,495   |

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

附註1

淨溢利率 = 本公司股權持有人應佔溢利 / 營業額

Note 2 Effective tax rate = taxation / profit before taxation

附註2

實際稅率 = 稅項 / 除稅前溢利

Note 3 Current ratio = current assets / current liabilities

附註3

流動比率 = 流動資產 / 流動負債

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

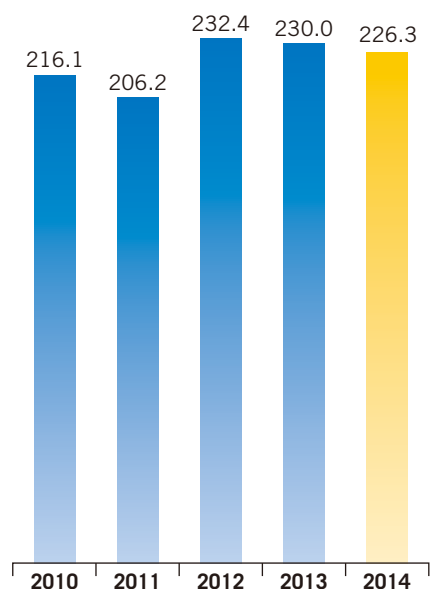
附註4

速動比率 = 流動資產減存貨 / 流動負債

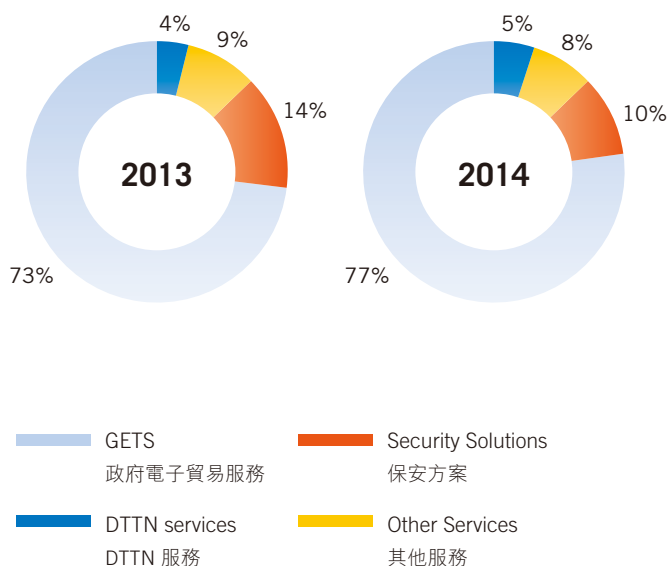


# Financial Highlights 財務概要

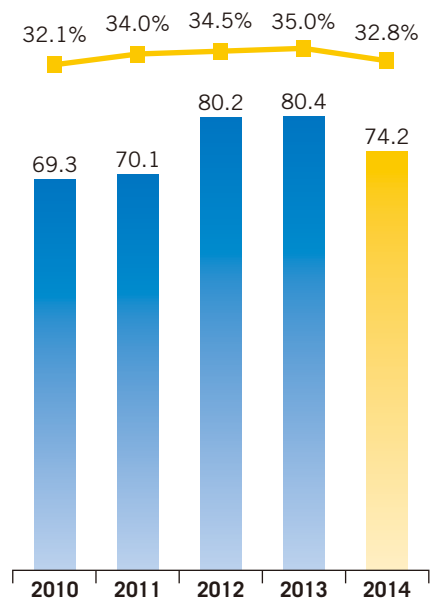
**Turnover (HK\$ million)**  
營業額 (港幣百萬元)



**% of Segment Turnover of Total Turnover**  
分部營業額佔營業總額百分比




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



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



\*Proposed final and special dividends 擬派末期及特別股息

A portrait of Dr. LEE Nai Shee, Harry, an elderly man with short grey hair and glasses, wearing a dark suit, white shirt, and a red and white striped tie. He is smiling slightly. The background is a light blue abstract design with geometric shapes and binary code (0s and 1s) scattered throughout.

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

# Chairman's Statement 主席報告書

## Dear Shareholders,

The year, which opened with a lot of promise, turned cloudy in the latter part of the year, with Europe and Japan weakening and oil prices sliding. Of more direct concern to us was the slowdown in China's growth and the uncertainties surrounding the operating environment. As a result, we only managed to keep operational performance steady during the year, with turnover slipping by 1.6%, to HK\$226 million. With our costs increasing as we devoted resources to developing our security solutions and E-cheque businesses and with the decline in the value of the RMB causing a HK\$5.4 million swing in our profitability, operating profit slipped to HK\$83.6 million.

The Group's profit fell also because we took the opportunity of the windfall from the HK\$29.5 million write back of earlier impairments to our investment in Digital Trade and Transportation Network Limited ("DTTNC") that we announced in November at the Company level to write down some of our less performing PRC investments. Moreover, as the write back of the DTTNC impairment resulted from dedicated staff performances over a number of years, the Board increased staff bonuses for the year to reward them. As a result, profits attributable to shareholders for the year fell 8% to HK\$74.2 million.

This decline in profit is not a matter of concern for the Group because from an operational point of view, our 2014 performance was actually better than in 2013. If the exceptional items mentioned above were taken out of the equation for comparison purposes, our profit for the year would have been some 10% higher than 2013. Our performance during 2014 was, therefore, much more robust than what the bottom line suggested.

I am particularly pleased that, as foreshadowed in my statement to shareholders last year, our Government Electronic Trading Services ("GETS") business finally turned around during 2014 with a 3.3% increase in revenue, the first increase since competition was introduced over a decade ago. As well, our Digital Trade and Transportation Network ("DTTN") and other trade-related services also continued to perform, with DTTN revenue rising by nearly 20% last year.

The Group's weaker 2014 performance was caused mainly by a temporary dip in the performance of our security solutions business. Digi-Sign Certification Services Limited ("Digi-Sign") revenue fell by nearly 30% because of the slowdown in our security tokens services for our major bank customer as initial demand became satisfied and because external factors over which we have no control delayed our mobile wallet, mobile point-of-sale ("PoS") and E-cheque solutions. This revenue decline will only be temporary as I expect this business segment to recover strongly in 2015 with our mobile wallet now launched in Hong Kong and Taiwan, our mobile PoS ready for launch in the second half of the year and with work on E-cheque commencing for a number of banks.

## 致各位股東：

今年開始時市場充滿憧憬，惟下半年因歐洲及日本經濟轉差和油價下跌而變得一片陰霾，而中國經濟增長放緩和經營環境不明朗亦對我們帶來直接影響。因此，年內我們僅維持經營業績穩定，營業額下滑1.6%至港幣226,000,000元。由於我們投入資源發展保安解決方案及電子支票業務令成本有所增加，加上人民幣貶值而導致盈利水平下降港幣5,400,000元，經營溢利減至港幣83,600,000元。

本集團溢利下降亦由於我們將十一月所宣佈數碼貿易運輸網絡有限公司("DTTNC")先前的投資減值回撥所得公司層面收益港幣29,500,000元，用於撇減部分表現欠佳的中國投資。此外，由於回撥DTTNC減值得益有賴員工多年來的努力貢獻，董事會增加年內僱員花紅予以嘉獎。因此，年內股東應佔溢利下降8%至港幣74,200,000元。

本集團對於溢利下降並不擔憂，因從經營角度看來，我們二零一四年的業績實際勝過二零一三年。倘剔除上述特殊項目以作計算比較用途，年內溢利應較二零一三年高約10%。因此我們二零一四年的業績較賬目所示實則更為強健。

正如本人去年致股東的報告書所預示，本人尤其欣喜的是二零一四年政府電子貿易服務("GETS")業務終於有所好轉，收入增加3.3%，是從十多年前引入競爭以來的首次增長。此外，我們的數碼貿易運輸網絡("DTTN")及其他貿易相關服務亦繼續表現不俗，去年DTTN收入增加將近20%。

本集團二零一四年業績欠佳主要是由於我們的保安解決方案業務暫時下滑，以至電子核證服務有限公司("Digi-Sign")的收入下降將近30%，當中因素包括，由於為主要銀行客戶提供保安編碼器的初期需求已獲滿足，我們減慢提供有關服務，另外亦因一些非我們可控制的外在因素導致流動電子錢包、流動銷售點及電子支票解決方案有所延誤。我們收入下滑僅屬暫時性，目前我們的流動電子錢包已於香港及台灣推出，我們流動銷售點亦已準備就緒於今年下半年推出，加上多家銀行的電子支票工作已啟動，本人預期二零一五年該業務分部會有強勁反彈。

## Chairman's Statement 主席報告書

During the year, we also completed development work for our B2C platform, iTeM, which forms part of our planned eco-system for the mobile wallet project. Although we have only just started to recruit merchants and clients for the platform, it has already attracted interest from a major credit card operator in Hong Kong and the key mobile payment operator in Macau. Moreover, a business partner in the PRC is keen to develop it as their cross-border E-market platform for China. Discussions on the business arrangements and terms of co-operation have commenced and we expect these to be completed during the first quarter of 2015. This will enable iTeM to be launched formally during the second half of the year.

In the China market, performance at our PRC associates recovered strongly, contributing HK\$6.5 million to our bottom line this year. We expect this positive trend to continue as 上海匯通供應鏈技術與運營有限公司 ("U-Link"), our 4th party logistics joint venture in Shanghai, has continued its rapid development, with some 30,000 routes now on offer. It also recently launched a logistics financing service, the first ever in China and possibly the world. The service is popular amongst the small logistics service providers in the market and is already attracting around 1,000 transactions per day. Discussions are being held with a number of banks and financial institutions interested in providing financing for the project. Such funding will allow the service to grow exponentially during the coming year.

With our new B2C platform, our mobile wallet and mobile point of sale solutions, related value added services by Tradelink E-Biz Secure Solutions Limited ("TESS"), Digi-Sign's security solutions for E-cheque and a continued positive DTTN pipe line, I am confident of our prospects for 2015 and have no hesitation in recommending another 100% payout of our distributable profits for 2014. This means a final dividend of HK 4.9 cents per share, which, together with the interim dividend of HK 3.6 cents, will give a total 2014 dividend of HK 8.5 cents.

The 2014 dividend is some 17% lower than 2013 partly because of the decline in after tax profit explained above but mainly because of the difference between profit attributable to shareholders and profit distributable to shareholders. As a Hong Kong company, we are subject to the Hong Kong's Companies Ordinance which only allows us to distribute profits which have been received by the Company. This means, for example, that our share of the profits of our PRC associates, involving nearly HK\$7 million for the current year, cannot be distributed to shareholders unless and until it is actually received by us. In the past, we have covered this difference from our distributable reserves. However, after nearly 10 years of distributing 100% of attributable profits to shareholders, our distributable reserves have finally run out and we are unable to continue our previous practice, causing the apparent sharp drop in dividend pay out to shareholders.

年內，我們亦完成我們的B2C平台iTeM的開發工作，該平台是我們流動電子錢包項目計劃生態系統的一部分。雖然我們剛開始為該平台招攬商家及客戶，香港一家大型信用卡營運商及澳門一家大型流動支付營運商已對該平台表示有興趣。此外，一中國業務夥伴亦熱切期望將其打造為中國跨境電子市場平台。我們已開始商討有關業務安排及合作條款，預期於二零一五年第一季度完成，故可於今年下半年正式推出iTeM。

中國市場方面，我們的中國聯營公司業績強勁復甦，年內貢獻盈利港幣6,500,000元。我們於上海的第四方物流聯營公司上海匯通供應鏈技術與運營有限公司(「上海匯通」)繼續迅速發展，目前提供約30,000條路線，因此我們預期這業務向上的趨勢將會持續。上海匯通最近推出物流融資服務，是中國乃至世界首創。該服務在市面上廣受小型物流服務供應商歡迎，每天吸引約1,000筆交易。我們正與有意為該項目融資的多家銀行及金融機構進行商討，相關資金可助服務於來年快速增長。

憑藉我們新的B2C平台、流動電子錢包方案、流動銷售點解決方案及貿易通電子商務資訊保有限公司(「TESS」)提供的相關增值服務、Digi-Sign的電子支票保安解決方案及DTTN的持續良好發展，本人對二零一五年的前景充滿信心並建議再次派發100%二零一四年可分派溢利作股息，即末期股息每股4.9港仙加上中期股息3.6港仙，二零一四年股息合共為8.5港仙。

二零一四年股息較二零一三年低約17%，部分由於上述稅後溢利下降，但主要是由於股東應佔溢利與可供分派予股東的溢利之間的分別。作為一間香港公司，我們須遵守香港公司條例，僅可分派本公司已獲得的溢利，即例如本年度我們應佔中國聯營公司溢利將近港幣7,000,000元，須待我們實際獲得相關款項後方可分派予股東。過往，我們以可分派儲備補足該差額。然而，向股東分派全部可供分配溢利將近十年後，我們的可供分派儲備最終耗盡而無法繼續以往慣常的安排，結果付予股東的股息看似大幅減少。



## Chairman's Statement 主席報告書

However, in addition to the proposed final dividend of HK 4.9 cents, I will also be recommending a special dividend of HK 3.7 cents per share for 2014 as we have no immediate need for the HK\$30 million reserve gained from the DTTNCo impairment write-back. This will bring total dividend per share for 2014 to HK 12.2 cents, an increase of nearly 20% over 2013.

As always, I would like to express my gratitude for the continued support of my fellow board members and for the hard work of the staff during the past year.

然而，由於我們並不急需運用DTTNCo減值回撥所得儲備港幣30,000,000元，因此除擬派末期股息4.9港仙以外，本人亦建議派發二零一四年特別股息每股3.7港仙。二零一四年股息合計為每股12.2港仙，較二零一三年增加將近20%。

一如既往，本人謹此感謝過去一年各董事會成員的鼎力支持和各員工的辛勤工作。

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

Hong Kong, 24 March 2015

主席  
**李乃熺**博士，S.B.S., J.P.

香港，二零一五年三月二十四日

# Management Discussion & Analysis 管理層討論及分析

## General

The year, which opened with a lot of promise as the US market made a steady but sustained recovery, turned cloudy during the second half of the year as Europe and Japan weakened, oil prices slid and Russia, and the rouble, disintegrated. Closer to home, China's growth slowed further while political and policy risks ratcheted up a notch adding uncertainties to our operating environment. As a result, the Group's 2014 turnover dipped slightly, by 1.6%, to HK\$226 million.

The decline in our revenue was, however, not matched by lower costs. Our 2014 costs actually increased by 2% to HK\$162.7 million as we put additional resources into building our security solutions business and gearing up for E-cheque. Staff costs in this segment increased by HK\$3.3 million when compared with a year ago. As well, the decline in the value of the RMB during 2014 caused a swing of HK\$5.4 million in our balance sheet for the two years. In addition, we took the opportunity of the windfall gained from the HK\$29.5 million write-back of earlier impairments to our investment in DTTNCo, which we announced last November, to write down, by HK\$4.3 million, some of our less performing PRC investments. The DTTNCo write-back also increased staff bonus for the year by HK\$2.8 million as the Board decided to reward staff for their contribution to the write-back. This caused operating profit and net profit for the year to slide by 13% to HK\$84 million and 8% to HK\$74 million respectively.

The drop in net profit in 2014 is not a matter for concern as the exceptional items mentioned above amounted to well over HK\$15 million in total. Net of these, and the exceptional HK\$7 million income from the sale of our Telstra Technology Services (Hong Kong) Limited stake last year, our 2014 performance was in fact over 10% stronger than 2013.

The main improvement in our operation was in our core GETS services. As foreshadowed last year, we finally managed to reverse the persistent down trend in revenue from this business segment with a 3.3% increase in revenue during 2014. This is the first increase in our GETS revenue since competition was introduced more than a decade ago. While we are targeting for a continued improvement in 2015, much will depend on overall market conditions over which we have little control and could be undermined by the loss of a major client as a result of cut-throat competition. The loss of our Textiles Traders Registration Scheme ("TTRS") service which the Government terminated in November 2014 will also mean a drop in income for this segment in 2015. We are, however, committed to maintaining this upturn and will try our utmost to achieve our 2015 target of a further increase.

## 綜述

今年年初，美國市場持續穩步復甦，市場充滿憧憬，但下半年因歐洲及日本經濟轉差、油價下跌和俄羅斯與盧布崩潰而變得不明朗。國內方面，中國增長持續放緩，政治及政策風險進一步增加我們經營環境的變數。結果，本集團二零一四年的營業額略降1.6%至港幣226,000,000元。

收入雖減少，但成本並無降低。由於我們增加資源開展資訊保安業務和籌備電子支票項目，我們二零一四年的成本實際增加2%至港幣162,700,000元。該分部的僱員成本較去年增加港幣3,300,000元。二零一四年人民幣貶值亦導致我們兩年來的資產負債表落差達港幣5,400,000元。此外，我們將去年十一月所宣佈DTTNCo先前的投資減值撥回所得收益港幣29,500,000元用於撇減部分表現欠佳的中國投資港幣4,300,000元。由於董事會決定獎勵僱員對DTTNCo撥回所作的貢獻，年內僱員花紅增加港幣2,800,000元。因此，年內經營溢利及淨溢利分別減少13%至港幣84,000,000元和8%至港幣74,000,000元。

由於上述特殊項目合共遠超過港幣15,000,000元，我們對二零一四年淨溢利減少並不擔憂。除上文所述和去年銷售Telstra Technology Services (Hong Kong) Limited股份所得收入額外港幣7,000,000元外，我們二零一四年的業績實際較二零一三年超出10%。

我們的業務主要增長在於我們的核心業務GETS。正如去年所預示，二零一四年我們成功逆轉該部分業務收入持續下滑的趨勢，收入錄得3.3%增長。這是自十多年前引入競爭以來，我們的GETS收入首次增長。我們二零一五年的目標是持續其增長，但很大程度上仍取決於非我們可控制的整體市場情況，及因受割喉式競爭而流失一主要客戶所影響。而政府於二零一四年十一月撤銷紡織商登記方案（「TTRS」）服務亦將導致二零一五年該分部收入下降。然而，我們致力保持這向上趨勢，盡力達致二零一五年進一步增長的目標。

## General (continued)

We are also pleased with the continued improvement at DTTN during the year. Following the 50% gain in revenue in 2013, it recorded a further 20% increase in 2014. This represents another major turnaround for the Group: from DTTN recording a loss of nearly HK\$15 million in 2009, the year we bought out the other shareholders, to it becoming a profitable business with a star-studded client list and a consistently strong pipeline of new projects. With the continued improvement in profitability and a consistently strong pipeline, the Group was able to write back HK\$29.5 million of earlier impairments to our investment in the subsidiary. Although this is not taken into the Group's 2014 top/bottom lines, it represents reserves which can be distributed to shareholders. Since there is no immediate need for the cash, the Board will be recommending at the forthcoming AGM distribution of the entire sum to shareholders as a special dividend. This will add HK 3.7 cents to our proposed dividend for 2014.

Revenue from our other trade-related services, however, dipped slightly during the year. This was due to a one-off cash receipt booked last year but not repeated in 2014. Moreover, while the desirability of expanding activities in this business segment is recognized, competing priorities, particularly for technical resources, in other areas of activities have prevented the Group from devoting resources into it for the time being. We were, therefore, unable to roll-out any new value adding services in this area during the past year. To ensure our ability to continue serving our large client base of SMEs, we will be reviewing our resources during 2015 to enable us to roll out additional services.

The main decline in our 2014 operational performance was in our security solutions business, where revenue slipped by some 30%, from HK\$31.5 million to HK\$22.5 million. This was caused by a number of factors, none of which were performance-related. While we are naturally disappointed by this, we are confident that the slippage is only temporary. By end 2014, three banks in Hong Kong have launched our mobile wallet while the Taiwan Mobile Payment Company also announced, on 30 December 2014, adoption of our solution for the mobile payment platform that they are developing for the Taiwan market. At the same time, certification of our mobile PoS by the major credit cards is expected during the first half of 2015 while work on our E-cheque solution has commenced for a number of banks. These, together with other business opportunities that we are confident of, will ensure a solid recovery of our security solutions business in 2015.

## 綜述(續)

我們亦對年內DTTN業務不斷改善深感欣慰。繼二零一三年收入增長50%後，二零一四年再增長20%，顯示從二零零九年我們向其他股東買下全部DTTN股權，當時虧損將近港幣15,000,000元到現在成為客戶薈萃、新項目源源不絕的具盈利業務，代表著本集團又再能扭轉逆勢。隨著盈利能力不斷提升，加上項目發展穩健，本集團得以回撥附屬公司先前的投資減值港幣29,500,000元，雖然並不計入本集團二零一四年的盈虧，但仍可撥入分派予股東的儲備。由於並無即時現金需求，董事會會在即將召開的股東週年大會建議向股東分派全部款項作為特別股息，使二零一四年的建議股息增加3.7港仙。

然而，年內其他貿易相關服務收入略微減少，是由於二零一四年並沒有上年錄得的一次性現金收入。此外，雖然我們有明確意向加強發展該業務分部，但因與其他業務競爭優先分配技術資源，以至本集團暫時並未能投入資源於該業務上。因此，我們去年未能推出新的增值服務。為確保我們能維持服務我們龐大的中小企客戶群，二零一五年我們會檢討資源，為使我們能推出新增服務。

二零一四年的營運業績下降主要在於我們的保安解決方案業務方面，收入由港幣31,500,000元減少約30%至港幣22,500,000元，箇中原因乃由多個與工作表現無關的因素所致。雖然我們難免感到失望，但仍堅信業績跌勢只屬暫時性。截至二零一四年底，三家香港銀行已推出我們的流動電子錢包，而臺灣行動支付公司亦於二零一四年十二月三十日宣佈採納我們的方案應用其為台灣市場開發的流動支付平台。同時，預期多間主要信用卡公司將於二零一五年上半年內完成驗證我們的流動銷售點，多家銀行的電子支票解決方案工作亦已啟動，加上我們甚有信心的其他商機，將會使我們的保安解決方案業務於二零一五年穩步復甦。



# Management Discussion & Analysis 管理層討論及分析

## General (continued)

The 2014 results confirmed the wisdom of the Group's effort to diversify revenue streams. Growth and solid performances in particular business segments compensated for temporary dips in revenue from other segments, making the Group's business more resilient to minor aberrations and cyclical pressures. We will, therefore, continue our search for new business opportunities to further diversify our operations.

As part of this, work on iTeM, our new B2C E-commerce platform, was completed during 2014. Although it is still in the initial phase of merchant/client recruitment, iTeM has already attracted interest from a number of parties wanting to collaborate with us on this. The formal launch of iTeM is expected for the second half of 2015 and represents the Group's progression from a sole B2G operation to a dual B2G/B2B business to a full-fledged B2G/B2B/B2C operation. The successful launch of iTeM will open up a completely new business area for the Group and will add further strength to our balance sheet while other projects under development by the DTTN team will add O2O capabilities to our E-service offerings.

During the past year, uncertainties in the China market continued to affect our activities there. Some projects were abandoned by clients whilst others dragged their feet finalizing terms. As delays continued, we decided to desist from pursuing them and concentrated on our collaboration with the Shenzhen Air Transport Association ("SZATA") to build a platform to connect the carriers, cargo terminal operators and forwarders based at Shenzhen Po An Airport. Development work on the platform commenced towards the end of 2014 and is expected to be ready in Q3 2015. This collaboration has also opened up other business opportunities with the airlines based in Shenzhen which we are pursuing actively.

As forecasted last year, the performance of our PRC associates and joint venture improved, contributing HK\$6.5 million as our share of their profits in 2014 as compared with a HK\$2.6 million loss last year. With some of our investments not performing to expectations, we decided to impair part of our PRC investments. This affected our bottom line for the year by HK\$4.3 million. On the other hand, we are pleased with the rapid development of U-Link's 4th party logistics platform and have planned to invest a further RMB 4.4 million in it to fund further expansion. This will increase our stake in U-Link slightly, to 26%.

## 綜述(續)

二零一四年的業績確定了本集團致力增加收入來源的明智決策。個別業務分部的增長及穩健的業績彌補了其他分部收入暫時下降，使本集團業務更能應對偶發事件及減輕週期性帶來的壓力。因此，我們會繼續發掘新商機進一步令業務更多元化。

據此，二零一四年我們完成新的企業對消費者(「B2C」)電子商貿平台iTeM。雖然iTeM仍處於招攬商家／客戶的初階段，但已引起多間機構表示有興趣與我們合作。預期iTeM將於二零一五年下半年正式推出，代表本集團從純粹B2G運作發展至B2G/B2B雙重業務，再到提升至全面的B2G/B2B/B2C運作。順利推出iTeM為本集團開拓了全新的業務領域，會進一步加強我們資產負債表的實力，而DTTN團隊開發中的其他項目可加添O2O功能於我們的電子服務上。

去年，中國市場的不明朗因素繼續影響我們當地的業務。有數個客戶終止項目，另外其他客戶則遲遲未落實條款細則。由於一直延誤，我們決定停止該等項目，並專注與深圳市航空運輸業協會(「深圳市航運協會」)合作開建一個平台，連接以作深圳寶安國際機場為基地的運輸商、貨運站及貨代。平台開發工作於二零一四年末開始，預期於二零一五年第三季度完成。是項合作亦給我們開拓以深圳為總部的航空公司的其他商機，我們正積極跟進這些新機遇。

正如去年所預示，我們中國聯營公司及合營公司的業績有所改善，相較於去年虧損港幣2,600,000元，二零一四年應佔聯營公司及合營公司所貢獻的溢利為港幣6,500,000元。由於我們部分投資的表現未如理想，我們決定減值部分中國投資，令年內盈利減少港幣4,300,000元。另一方面，我們對上海匯通第四方物流平台的迅速發展深感欣喜，計劃再投資人民幣4,400,000元用於進一步擴充，將使我們所持上海匯通的股權略升至26%。

## General (continued)

During the year, we finalized the arrangement in respect of the disposal of our stake, at our original investment cost, in Pinggu, the logistics park outside Beijing, to the controlling shareholder. In addition, our effort to dispose of our stake in China International Data Systems Co., Ltd (“Guofurui”), although suffering another minor setback, is continuing with the recent signing of a MoU and non-disclosure agreement with another potential buyer.

To sum up, 2014 was in many respects a pivotal year for the Group. Our ability to finally turn around our GETS business after over a decade of continual decline and our success in consistently improving our DTTN activities strengthened the foundation of the Group's operations. The slowdown in our security solutions business, while unfortunate, proved the added resilience of our balance sheet to temporary dips in business sectors, validated our effort to diversify the Group's operations and convinced us of the need to persist with the strategy. The completion of iTeM followed on this path and will, hopefully, open up a completely new, and potentially lucrative, business for us. Moreover, our successes, and setbacks, in the China market provided invaluable insights into the Group's strengths and weaknesses in penetrating that market, on the basis of which we will be reviewing our China strategy. This will be timely as we welcome a new CEO to the Group in the course of the year.

## Business Review

### (i) Tradelink/DTTN

As foreshadowed last year, our core business of providing front-end GETS recovered during the year with a 3.3% increase in revenue over 2013, the first increase since competition was introduced in 2004, over a decade ago. This represents a major breakthrough for the team as it disproves the suspicion that erosion of our revenue and market share is inevitable in the face of cut-throat competition and re-instills our belief in reliability, service quality and integrity as the values that command client loyalty.

## 綜述(續)

年內，我們完成與控股股東協議按原先投資成本出售我們持有北京外圍平谷區物流園項目股權的安排。此外，出售所持國富瑞數據系統有限公司(「國富瑞」)股權雖略受挫，但最近亦有新進展，已與另一潛在買家簽訂備忘錄及保密協議。

總結而言，二零一四年本集團在許多方面來說均是關鍵的一年。我們有能力於GETS業務在連續十多年下滑後逆轉回升，亦能成功持續改善DTTN業務，增強本集團的業務基礎。雖然保安解決方案業務不幸下滑，但卻證實我們具備對業務分部暫時性下跌的抗逆能力，亦對本集團業務多元化所付出的努力作出肯定，使我們深信堅守該策略。依據該方針完成的iTeM有望帶給我們全新且具豐厚回報的業務。此外，我們在中國市場的成功與失敗皆提供寶貴經驗，使我們能洞悉本集團進駐該市場優勝與不足之處，正值今年本集團迎接新的行政總裁，我們可適時據此檢討我們的中國策略。

## 業務回顧

### (i) 貿易通/DTTN

誠如去年所預示，我們的核心業務前端GETS服務於年內回升，收入較二零一三年增加3.3%，是自十年前即二零零四年引入競爭以來的首次增長。我們團隊這一大突破推翻我們的收入和市場份額會因割喉式競爭而必然萎縮的疑慮，並再次肯定客戶珍惜我們提供可靠、優質的服務及誠信，使我們能贏取客戶對我們的忠誠。

## Business Review (continued)

### (i) Tradelink/DTTN (continued)

Income from operating the Road Cargo System ("ROCARS") Call Center Service on behalf of the Customs & Excise Department and from our own services during the past year remained level from a revenue point of view but increased nearly ten-folds from a transaction point of view with the recruitment of the largest forwarder in Hong Kong as a user of our ROCARS services. While the recruitment had no significant revenue effect, it was of substantial strategic value to us as it will increase our stickiness as the service provider of choice for the forwarder concerned. We are also pleased that we again won the tender for the right to operate the ROCARS Call Center Service on behalf of the Customs & Excise Department. The new contract will run for three years with effect from February 2015 and involves a reasonable increase in our charges to reflect increased costs.

Revenue from our non-GETS trade-related services dipped from HK\$20.4 million to HK\$18.3 million, or by about 10%, last year. This was due to a one-off cash receipt recorded last year but not repeated in 2014. A temporary halt to the roll-out of new services last year as the Group devoted scarce resources to higher priority projects in other parts of the business also meant that we were unable to add new revenue sources in this segment. We remain committed, however, to the continual improvement of our range of value adding services for our clients and will take measures to address the resource constraint issues during the course of 2015.

Following on from the nearly 50% increase in revenue in 2013, DTTN revenue increased by a further 20%, to over HK\$11 million, in 2014. From a business incurring a loss of over HK\$15 million in 2009, when we acquired it from the other shareholders, DTTN has developed satisfactorily during the past few years and is consistently returning a respectable profit for the Group. Its continuing success has also enabled the Group to write back some HK\$29.5 million of the earlier impairments to our investment in the subsidiary.

## 業務回顧(續)

### (i) 貿易通/DTTN(續)

去年我們為香港海關提供的道路貨物資料系統(「ROCARS」)電話查詢中心服務以及我們自己的服務營運收入，從收入角度而言與二零一三年持平，但從交易量而言卻增加近十倍，因我們成功招攬香港最大的貨運代理為我們ROCARS服務的用戶，雖然並無顯著的收入效應，卻增強我們的黏性，作為該貨運代理首選的服務供應商，對我們有莫大的策略價值。我們亦很高興能再次中標，獲香港海關委任提供ROCARS電話查詢中心服務。新合約由二零一五年二月生效，為期三年，我們並因應成本增加而合理上調收費。

我們的非GETS貿易相關服務收入由港幣20,400,000元降至港幣18,300,000元，即較二零一三年減少約10%。這是由於去年錄得一次性現金收入，但二零一四年不再出現所致。去年本集團將有限的資源投入其他業務的優先項目，因而暫時停止推出新服務，並未能為該分部加添新收入來源。然而，我們仍致力繼續優化提供給客戶的增值服務，並於二零一五年採取措施解決資源緊絀問題。

繼二零一三年收入增加近50%後，二零一四年DTTN收入再增加20%至逾港幣11,000,000元。二零零九年我們從其他股東收購DTTN業務時，DTTN的虧損逾港幣15,000,000元，其業務於過去幾年發展十分理想，持續為本集團帶來可觀的利潤，其持續佳績亦使本集團將所持該附屬公司先前的投資減值撥回約港幣29,500,000元。



## Business Review (continued)

### (i) Tradelink/DTTN (continued)

Particularly impressive is the stellar quality of its client list and the diversity of its new projects, all of which are building blocks for our ambition to provide comprehensive end-to-end solutions for our clients along the entire supply chain. The team was also able to maintain a very strong pipeline of new projects for 2015. Of special interest are projects which extend O2O capabilities to the B2C platforms that we are developing for major clients. Many of these have strong recurrent revenue streams as they will involve DTTN providing on-going services and support for the platforms.

However, the “Community Platform” for connecting our predominantly shipper clients with their air forwarders and the forwarders with their carriers, a joint project with Global Logistics System (HK) Company Limited (“GLSHK”), has not taken off. It appears that stakeholders are reluctant to invest in systems to enable them to connect to the platform whilst they await the result of the Hong Kong Association of Freight Forwarding and Logistics Limited (“HAFFA”) request to the Government for funding the development of a wider platform to cover all forwarders/carriers. The knowledge and experience gained from developing the Community Platform will, however, be put to good use in developing a similar platform for Shenzhen Airport in conjunction with SZATA.

During the year, work on our new B2C E-commerce platform, iTeM, was completed. Designed originally as part of the eco-system for our mobile wallet solution, it represents our continued progression from a pure B2G service provider, with the launch of our GETS platform in 1996, to a B2G/B2B service provider, with the acquisition of the entire shareholding in DTTN in 2009, to a B2G/B2B/B2C service provider with the launch of iTeM sometime in the second half of 2015.

Although we are still only at the merchant/customer recruitment phase for the platform, iTeM has already attracted interest from a major credit card operator in Hong Kong, which is interested in white labeling it as their B2C platform for their merchants. Negotiations of the terms of co-operation and business arrangements are at an advanced stage and should be completed during Q1 2015. The platform has also attracted the interest of the key mobile payment operator in Macau, their equivalent of Hong Kong's Octopus, which is interested in using it as their B2C platform. We are also in discussions with our U-Link partners who are interested in using it as their cross-border E-Commerce platform for the PRC market. We are, therefore, excited about iTeM's promise and will pursue further opportunities for expanding both its scope and usage vigorously.

## 業務回顧(續)

### (i) 貿易通/DTTN(續)

DTTN的優質客戶群及其多樣化的新項目尤為重要，作為我們目標提供給供應鏈上客戶的全面端對端解決方案的砌塊及模組。團隊於二零一五年會維持強勁的新項目發展，其中特別值得關注的是我們將O2O功能擴展至我們為一些大型客戶所開發的B2C平台上。不少項目要求DTTN提供持續服務及平台支援，這將可帶來豐厚的經常收入。

然而，我們與傳訊香港有限公司(「GLSHK」)合作研發，以聯繫我們主要的付貨商客戶及其空運代理和運輸商的「社區平台」，並未能起飛，持份者似乎不願投放資源於系統上以連接該平台，而等待香港貨運物流業協會有限公司(「HAFFA」)向政府要求撥款開發一更大涵蓋所有貨運代理/運輸商之平台的結果。然而，從開發「社區平台」所累積的知識及經驗可善加利用，用於與深圳市航運協會合作為深圳機場開發的同類平台。

年內，我們新建B2C電子商貿平台iTeM的工作已告完成。這個平台最初設計為我們流動電子錢包方案生態系統的一部分，代表我們從一九九六年推出GETS平台時由純粹的B2G服務供應商持續進步，到二零零九年收購DTTN全部股權發展為B2G/B2B服務供應商，到二零一五年下半年推出iTeM後成為B2G/B2B/B2C服務供應商。

雖然我們仍僅處於為平台招攬商家/客戶的階段，但iTeM已吸引香港一家大型信用卡營運商的興趣，該營運商有意將平台包裝作為其商戶的B2C平台。合作及業務安排條款的磋商已進入最後階段，預期於二零一五年第一季完成。該平台亦吸引澳門一家大型流動支付營運商(相當於香港的八達通)的興趣，有意使用該平台作為其B2C平台。我們亦與上海匯通合作夥伴洽談，後者有興趣使它成為其中國市場的跨境電子商貿平台。因此，我們對iTeM的前景非常興奮，會進一步物色機會，大力擴充其應用範圍和用途。

## Business Review (continued)

### (ii) Digi-Sign/TESS

During the year, our security solutions business contracted significantly, by some 30% from HK\$31.5 million in 2013 to HK\$22.5 million. A main cause was the expected slowdown in the delivery of security tokens for our major bank client, from 230,000 tokens delivered in 2013 to 167,000 in 2014, after the initial demand was satisfied. This accounted for a drop of HK\$5 million in revenue, or half of the drop in revenue for this business segment. Despite this slowdown, the client has ordered a further 96,000 security tokens which, with the stock left over from their second re-order in 2013, will keep the service adequately supplied for at least another year. Moreover, we expect deliveries to recover in 2015 as the battery life of some of our first deliveries are coming to an end and some of the original tokens will need to be replaced. We also expect demand to increase when the bank client concerned launches its E-cheque solution towards the end of the year.

The confidence and satisfaction with our current tokens delivery service and the E-cheque project work we are doing for them has led the client to regard us as their strategic business partner rather than a normal services vendor or SI work supplier. This led to additional project work for them during 2015 and hopefully beyond.

In addition to the slowdown in our tokens delivery service, the launch of our mobile wallet solution was delayed to end 2014 due to technical issues at the client end, while the launch of our mobile PoS solution was also delayed, probably until Q3 2015, because of system modifications requested by clients and the time it will take to obtain fresh certification by the credit card operators for the “new” product. In addition, the length of time required by the banks to determine their E-cheque requirements also delayed commencement of project work for them. This meant that no E-cheque revenue was booked in 2014.

Other work in the security solutions front continued during the year, with the addition of an additional bank using our OTP token solution and another bank close to signing up a token delivery service similar to the one we are operating for our major bank client. In addition, maintenance and additional enhancement work plus provision of supplies for the Hong Kong Police Smart Warrant Card System also continued during the year.

## 業務回顧(續)

### (ii) Digi-Sign/TESS

年內，我們的資訊保安業務由二零一三年的港幣31,500,000元大幅縮減約30%至港幣22,500,000元，主要原因是為主要銀行客戶提供保安編碼器的初期需求已獲滿足，交付服務如預期減慢，由二零一三年的230,000個減至二零一四年的167,000個。該項業務所貢獻收入減少港幣5,000,000元，佔分部業務收入減幅的一半。儘管業務放緩，但客戶已再訂購96,000個保安編碼器，加上二零一三年第二次加訂的剩餘存貨，足以確保服務供應至少一年。另外，由於部分首批交付的保安編碼器電池壽命即將完結，以及部分原保安編碼器須更換，因此我們預期交付量於二零一五年將會恢復。加上相關銀行客戶於年底推出電子支票解決方案，我們預期需求亦會增加。

客戶對我們提供的保安編碼器交付服務及電子支票項目工作表示信任及滿意，並視我們為其策略合作夥伴，而非一般的服務供應商或系統整合工作服務商，因而已為二零一五年及有望往後帶來新增項目。

除保安編碼器交付服務放緩外，由於客戶方的技術問題，我們流動電子錢包解決方案亦推遲至二零一四年底推出，另外，亦因客戶要求修訂系統及向信用卡營運商取得「新」產品的全新認證需時，我們的流動銷售點解決方案亦可能推遲至二零一五年第三季才可推出。此外，因銀行需時決定電子支票項目的要求，推遲項目工作的啟動，以至二零一四年未能有任何電子支票業務的收入入賬。

其他前端保安解決方案工作於年內陸續推進，新增一間銀行採用我們的一次性密碼保安編碼器解決方案，並有望與另一家銀行簽訂提供保安編碼器交付服務(與我們正為主要銀行客戶提供的服務相似)。另外，我們於年內繼續為香港警務處智能委任證系統提供維修、新增的提升工作及供應所需設備。

## Business Review (continued)

### (ii) Digi-Sign/TESS (continued)

With three banks in Hong Kong having launched our mobile wallet by the end of the year and the Taiwan Mobile Payment Company announcing, on 30 December 2014, adoption of our mobile wallet for the mobile payment platform that they will be developing for the Taiwan market, the rolling out of our mobile PoS solution in the second half of the year and the E-cheque project work we are undertaking for a number of banks, our security solutions business will recover strongly in 2015. Beyond that, we expect significant growth in digital certificate sales to our bank clients for their E-cheque service and are confident of adding some of them to our token delivery service list.

### (iii) China

As foreshadowed last year, our China activities recovered during last year. Improved performances by some of our PRC associates turned a HK\$2.6 million share of loss in 2013 to a HK\$6.5 million share of profit for the year. This was mainly the result of profit contribution at Guofurui returning to normal following the claw back of earlier profits last year.

As expected, the 4th Party Logistics Matching Platform launched by U-Link in Q3 of 2013 has expanded rapidly. With the signing up of a number of courier services and forwarders, the platform now offers some 30,000 routes. In addition, U-Link successfully launched a logistics financing business at the end of last year to provide bridging finance for the small logistics service providers in the market. This service is the first of its kind in China, and possibly the world, and has proven to be very popular, currently registering around 1,000 transactions per day. Further expansion of the service will obviously depend on funding availability and U-Link is in discussion with a number of banks/financial institutions interested in providing financing for the service.

To enable U-Link to continue its rapid pace of expansion, we agreed during the year to participate in its share capital increase exercise, investing a further RMB 4.4 million into the business and slightly increasing our stake in the JV to 26%. To maintain its pace of expansion, U-Link is also in discussion with one of the major B2C platform operators in the China market regarding its interest in collaboration with our platform and in investing in the business.

## 業務回顧(續)

### (ii) Digi-Sign/TESS(續)

憑藉香港三家銀行已於年底推出我們的流動電子錢包及臺灣行動支付公司亦於二零一四年十二月三十日宣佈採納我們的方案以開發供台灣市場的流動支付平台，流動銷售點解決方案將於下半年推出，加上我們為多家銀行承辦的電子支票項目工作，相信二零一五年我們的保安解決方案業務會強勁復甦。往後，我們預計供銀行電子支票服務所需的數碼證書銷量會大幅增長，並有信心有多間銀行會新加入使用我們的保安編碼器交付服務。

### (iii) 中國

誠如去年所預示，我們在中國的業務於去年恢復。部分中國聯營公司表現有所改善，由二零一三年應佔虧損港幣2,600,000元逆轉為本年度溢利港幣6,500,000元。這主要是由於去年回撥先前的溢利後，國富瑞的溢利貢獻恢復至正常水平。

一如預期，上海匯通於二零一三年第三季推出的第四方物流服務配對平台迅速擴展。簽署了多家速遞服務公司及貨運代理後，平台現提供約30,000條路線。此外，上海匯通於去年底成功推出物流融資業務，為市場上的小型物流服務供應商提供過渡性融資。這項服務在中國乃至世界首創，並已證實十分受歡迎，目前每天登記的交易約有1,000宗。進一步擴充這項服務顯然取決於資金供應，而上海匯通正與有興趣為這項服務提供資金的多家銀行／財務金融機構進行洽商。

為加快上海匯通繼續擴展的步伐，年內我們同意參與其增資行動，再向業務投資人民幣4,400,000元，將我們所持聯營企業的份額略微提升至26%。為保持擴充步伐，上海匯通亦正與中國市場一大型B2C平台營運商洽談，商討與我們平台合作及投資業務的意向。



## Business Review (continued)

### (iii) China (continued)

Unfortunately, not all our associates have performed to expectations. For example, the re-launch of 江蘇世成網絡科技有限公司 (“SCNT”) has been held in abeyance by our partners with little prospect for a revival in the short term while 北京工聯環球科技有限公司 (“T-Link”) failed to launch its Teachers Platform after the initial soft launch failed to attract hit rates on a consistent basis. In addition, some historical operational problems uncovered at Guangdong Nanfang Haian Science & Technology Service Company Limited (“Nanfang”) during 2014 undoubtedly distracted the new management team there. As a result, we decided to write down part of these investments during 2014.

As regards our project work in that market, uncertainties continued to dog the market as policy and political risks ratcheted up a notch during last year. As a result, a number of our clients abandoned projects agreed earlier with us while others continued to drag their feet in finalizing terms of work. We decided to desist from pursuing these and concentrated efforts on our collaboration with SZATA to build a Platform to link the carriers, cargo terminal operators, forwarders and shippers based at Shenzhen Airport. We expect the platform to be launched towards the latter part of 2015. The collaboration with SZATA has also opened up other opportunities for project work with two of the airlines based at Shenzhen Airport. We are pursuing these actively.

While arrangements for the disposal of our stake in Pinggu, the moribund logistics park just outside Beijing, back to the controlling shareholder at our original investment cost was completed during the year, the disposal of our Guofurui stake met with a minor set-back. An earlier interested buyer pulled out because we were unable to provide assurances regarding their eventual ability to secure a controlling stake in the data center, which was not something we as an out-going shareholder can give, while a subsequent interested party pulled out because they were not content with the absence of an exit plan for their investment. We have, however, recently signed yet another memorandum of understanding and the related non-disclosure agreement for the disposal with an interested party to enable the due diligence work to commence. We, therefore, expect the disposal of our stake in Guofurui to be completed during 2015.

## 業務回顧(續)

### (iii) 中國(續)

可惜並不是我們所有的聯營公司的表現皆為理想。例如，由於短期內江蘇世成網絡科技有限公司(「江蘇世成」)復甦的希望甚微，合作夥伴暫緩重新開展其業務計劃，而教師聯盟平台首次試行後未能持續吸引點擊率，令北京工聯環球科技有限公司(「北京工聯環球」)未能推出該平台。此外，二零一四年廣東南方海岸科技服務有限公司(「南方」)揭發過往若干的營運問題，無疑定會分散新管理團隊的注意力。我們決定於二零一四年撤減部分該等的投資。

我們於該市場的项目工程方面，去年由於政策及政治風險推波助瀾，市場一直不明朗。因此，不少客戶放棄先前與我們協定的項目，其他客戶則遲遲未能落實工程條款。我們決定停止該等項目，專注與深圳市航運協會的合作，建立連接以深圳機場為基地的運輸商、貨運站、貨代及付貨人的平台。我們預期該平台會於二零一五年底推出。與深圳市航運協會合作亦給我們帶來與兩家以深圳機場為總部的航空公司的合作項目機遇，我們正積極跟進。

年內，我們按原先投資成本向控股股東安排出售所持北京外圍平谷區物流園的股權，而出售所持國富瑞股權則略微受挫。早前一名有意買家撤回投資意向，因我們作為退任股東無法保證其最終能獲得數據中心的控股權益，而隨後之一名有意方亦撤回意向，是由於其對沒有投資退出計劃感不滿。然而，我們近期就出售事項與另一有意方訂立備忘錄及相關保密協議，以便開展盡職調查。因此，我們預期於二零一五年內可完成出售國富瑞的權益。

## Business Review (continued)

### (iv) Conclusion

In summary, our performance during 2014 remained robust and demonstrated the added resilience of our balance sheet. With the expected reversal of our security solutions business, solid GETS revenue, a strong DTTN pipeline and continued good performance in our China activities, we expect a much improved 2015 performance.

## Financial Review

The Group's revenue for the year fell 1.6%, from HK\$230.0 million in 2013 to HK\$226.3 million in 2014. The main decline came from weaker revenue from our security solutions business, which fell by around HK\$9.0 million from HK\$31.5 million in 2013 to HK\$22.5 million in 2014. Revenue from our other trade-related services also fell from HK\$20.4 million in 2013 to HK\$18.3 million in 2014. Part of the decline was off-set by increases in our core GETS revenue, which grew by 3.3%, from HK\$168.2 million in 2013 to HK\$173.8 million in 2014, and in DTTN revenue, which increased from HK\$9.8 million in 2013 to HK\$11.7 million in 2014.

The Group's interest income increased 21% year-on-year, from HK\$11.9 million in 2013 to HK\$14.4 million in 2014. The Group also recorded a gain of HK\$5.7 million from the switching of part of our corporate bond holdings during the year. This was lower than the HK\$6.7 million gain from switches recorded in 2013. Our other net income for 2014 was also lower than in 2013 because the gain of HK\$7.0 million from the disposal of our 25% shareholding in Telstra Technology Services (Hong Kong) Limited in 2013 was an exceptional non-recurring item.

The Group's overall costs before depreciation increased from HK\$149.6 million to HK\$153.8 million, a year-on-year increase of 2.8%. The major changes included a decline in the cost of purchases, from HK\$21.3 million in 2013 to HK\$17.7 million in 2014, due to the completion of the Hong Kong Police Smart Warrant Card System project in 2013, the slowdown of OTP token deliveries for our major bank client in 2014 and the fact that the legal costs from the Brio case in 2013 was not a recurrent item. The lower costs were, however, countered by increased staff costs, from HK\$90.8 million in 2013 to HK\$101.3 million, in 2014.

## 業務回顧(續)

### (iv) 結論

總括而言，我們於二零一四年的表現仍然穩健，亦可見資產負債表的抗逆力已增強。加上我們的資訊保安業務有望扭轉、GETS收入穩定、DTTN業務發展強勁及中國業務表現持續良好，預期二零一五年的表現可有大進展。

## 財務回顧

本集團本年度收益由二零一三年的港幣230,000,000元降至二零一四年的港幣226,300,000元，降幅1.6%。下降主要來自資訊保安解決方案的收益疲弱，由二零一三年的港幣31,500,000元降至二零一四年的港幣22,500,000元，下降約港幣9,000,000元。來自其他貿易相關服務的收益亦由二零一三年的港幣20,400,000元降至二零一四年的港幣18,300,000元。部分下降被我們的核心GETS收益增加(由二零一三年的港幣168,200,000元增至二零一四年的港幣173,800,000元，增幅3.3%)及DTTN收益增加(由二零一三年的港幣9,800,000元增至二零一四年的港幣11,700,000元)所抵銷。

本集團利息收入由二零一三年的港幣11,900,000元增至二零一四年的港幣14,400,000元，按年增加21%。本集團亦於年內轉換部分所持有的企業債券錄得收益港幣5,700,000元，低於二零一三年來自轉換所錄得收益港幣6,700,000元。二零一四年的其他淨收入亦低於二零一三年的其他淨收入，是由於二零一三年出售Telstra Technology Services (Hong Kong) Limited 25%股權所得收益港幣7,000,000元為特殊的非經常性項目。

本集團折舊前整體成本由港幣149,600,000元增至港幣153,800,000元，按年增加2.8%。主要變化包括採購成本由二零一三年的港幣21,300,000元降至二零一四年的港幣17,700,000元，是由於二零一三年完成香港警務處智能委任證系統項目、二零一四年交付主要銀行客戶一次性密碼保安編碼器的服務有所放緩及二零一三年標奧案件的法律費用屬非經常性項目。然而，低成本由僱員成本的增加(由二零一三年的港幣90,800,000元增至二零一四年的港幣101,300,000元)所抵銷。

## Financial Review (continued)

Depreciation charges in 2014, of HK\$8.9 million, were lower than 2013 by HK\$1.1 million.

As a result, the Group's profit from operations for 2014 came to HK\$83.6 million, a decrease of 13% over the HK\$96.1 million in 2013.

The Group's associates and joint venture in the PRC contributed a share of profit of HK\$6.5 million in 2014, as compared to a share of loss of HK\$2.6 million in 2013. During the year, a review of the Group's investments resulted in a provision of HK\$4.3 million for impairment of our investments in two associates: Nanfang and T-Link.

The Group's pre-tax profit for 2014 came to HK\$85.8 million, lower than 2013 by HK\$7.6 million. Net profit for the year was HK\$74.2 million, lower than the HK\$80.4 million achieved in 2013 by HK\$6.2 million.

Basic earnings per share for 2014 were HK 9.3 cents, lower than 2013 by HK 1.1 cents, while diluted earnings per share, at HK 9.3 cents, was lower by HK 0.9 cent.

During the year, the capital of DTTNCo, a wholly-owned subsidiary, was reduced by HK\$94.2 million under a capital reduction exercise, bringing its capital down from HK\$135.2 million to HK\$41 million, to set off earlier losses carried in DTTNCo's books. This will enable future profits earned by DTTNCo to be distributed to the Company.

DTTNCo's earlier losses arose during the period 2005 to 2009 when it was still an associate of the Company and represented the development and promotional costs of DTTN services at the time. These losses obliged the Company to make provisions of HK\$59.7 million during that period to impair its investment in the associate.

In 2009, the Company bought out the other shareholders and DTTNCo became a wholly-owned subsidiary. With full control, the Group was able to drastically reduce costs and developed new services. During the recent two years, DTTNCo experienced strong growth, resulting in its net asset value exceeding its carrying value in the books of the Company. To reflect the current carrying value, the Company wrote-back HK\$29.5 million of the earlier impairment losses in November 2014. The write-back amount was transferred to distributable reserves.

## 財務回顧(續)

二零一四年的折舊開支為港幣8,900,000元，較二零一三年減少港幣1,100,000元。

因此，於二零一四年，本集團的經營溢利為港幣83,600,000元，較二零一三年的港幣96,100,000元下降13%。

於二零一四年，本集團的中國聯營公司及合營公司貢獻應佔溢利港幣6,500,000元，而二零一三的應佔虧損為港幣2,600,000元。於年內，審閱本集團的投資導致就我們所投資的兩家聯營公司南方及北京工聯環球減值作出撥備港幣4,300,000元。

本集團於二零一四年的除稅前溢利為港幣85,800,000元，較二零一三年減少港幣7,600,000元。本年度淨溢利為港幣74,200,000元，較於二零一三年的港幣80,400,000元減少港幣6,200,000元。

二零一四年的每股基本盈利為9.3港仙，較二零一三年減少1.1港仙，而每股攤薄盈利則為9.3港仙，減少0.9港仙。

於年內，全資附屬公司DTTNCo的股本根據股本減持計劃減少港幣94,200,000元，其股本由港幣135,200,000元減至港幣41,000,000元，以抵銷DTTNCo會計賬上的先前虧損。此舉使日後DTTNCo所賺取的利潤將分配至本公司。

DTTNCo的早期虧損於二零零五年至二零零九年間當其仍為本公司聯營公司時產生，相當於當時DTTN服務的發展及市場推廣成本。該等虧損迫使本公司於該期間作出撥備港幣59,700,000元，為其於聯營公司的投資作減值。

二零零九年，本公司買下其他股東的全部股份，DTTNCo成為全資附屬公司。本集團擁有全面控制權的情況下，能夠大幅度減少成本及開發新服務。最近兩年，DTTNCo增長強勁，使得其資產淨值超過本公司的賬面值。為反映目前的賬面值，本公司於二零一四年十一月回撥先前的減值虧損港幣29,500,000元，並將回撥金額轉至可供分派儲備。

## Dividend

The Board has recommended a final 2014 dividend of HK 4.9 cents per share (2013: HK 6.2 cents per share). The proposed final dividend, together with the interim dividend of HK 3.6 cents (2013: HK 4.0 cents) paid on 9 October 2014, represents 91% of the Group's profit attributable to shareholders for 2014.

The apparent dividend rate of 91% does not represent a departure from the Group's practice of a 100% pay-out. The HK 4.9 cents per share final dividend in fact represents 100% of the Company's distributable profit in 2014. The difference reflects the gap between profit attributable to shareholders and profit distributable to shareholders. The distinction between the two arises because the Company, as a Hong Kong company, is only allowed by the Hong Kong's Companies Ordinance to distribute profits received by it. Profits attributable to shareholders not received by the Company, such as share of profits from associates not received by the Company in the form of dividends or DTTNCo profits used to set-off earlier losses, do not form profits distributable to shareholders.

In the past, the Company covered the gap between attributable and distributable profits from its distributable reserves. However, after nearly 10 years of distributing 100% of attributable profits to shareholders, our distributable reserves were finally exhausted in 2013 and the Company has no further means to make up the difference, causing what appears to be only a 91% pay out rate to shareholders in 2014. As pointed out above, the HK 4.9 cents per share final dividend in fact represents 100% of the Company's distributable profit in 2014.

Apart from the final dividend, the Board has also recommended returning the entire amount from the HK\$29.5 million DTTNCo write-back to shareholders through a special dividend of HK 3.7 cents per share as the Company has no immediate need for the cash (2013: Nil). This brings the total dividend for 2014 to HK 12.2 cents per share, an increase of nearly 20% over 2013.

The proposed final dividend and special dividend will be submitted to shareholders for approval at the annual general meeting on 8 May 2015. If approved, the final dividend and special dividend will be paid to shareholders whose names appear on the Register of Members of the Company on 14 May 2015, on or about 26 May 2015.

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 100% of its attributable profit for the past nine years and 100% of its distributable profit this year does not mean that the policy has changed.

## 股息

董事會建議派付二零一四年末期股息每股4.9港仙(二零一三年：每股6.2港仙)。建議末期股息連同於二零一四年十月九日支付的中期股息3.6港仙(二零一三年：4.0港仙)，相當於二零一四年本集團股東應佔溢利的91%。

股息率91%顯然並不代表本集團改變支付100%股息率的慣例。事實上，末期股息每股4.9港仙相當於二零一四年本公司的100%可供股東分派溢利。此不同是因股東應佔溢利及可供股東分派溢利之間的差距。兩者的差別是由於本公司為香港公司，根據香港《公司條例》僅允許分派已收取之溢利。本公司並未收取的股東應佔溢利，例如本公司暫未以股息形式收取聯營公司應佔溢利或早前DTTNCo用於撇銷先前虧損的溢利並不屬可分派予股東的溢利。

過去，本公司用可供分派儲備補足應佔溢利與可供分派溢利的缺口。然而，向股東分派100%應佔溢利將近十年後，我們的可供分派溢利於二零一三年最終耗盡，本公司並無其他方法補足差額，導致二零一四年向股東支付的比率僅為91%。如上所述，事實上二零一四年末期股息為每股4.9港仙佔本公司可供分派溢利的100%。

除末期股息外，由於本公司並無即時現金需要，董事會亦建議透過特別股息每股3.7港仙(二零一三年：無)將自DTTNCo回撥的全部金額港幣29,500,000元退還予股東。此舉使得二零一四年的股息總額達每股12.2港仙，較二零一三年增加將近20%。

建議末期股息及特別股息將於二零一五年五月八日股東週年大會上提交股東審批。倘獲得批准，末期股息及特別股息將於二零一五年五月二十六日或前後派付予於二零一五年五月十四日名列本公司股東名冊的股東。

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的股息政策，有關政策表明本公司將會分派不少於可供分派溢利的60%作為股息。事實上，本公司於過去九年一直分派100%本公司的可供分派溢利，惟此舉並不表示股息政策有所改變。



## Liquidity and Financial Position

As at 31 December 2014, the Group had total cash and bank deposits of HK\$114.0 million (2013: HK\$113.8 million). Total assets and net assets of the Group as at 31 December 2014 amounted to HK\$612.1 million (2013: HK\$610.5 million) and HK\$377.1 million (2013: HK\$373.0 million) respectively.

As at 31 December 2014, the Group had no borrowings (2013: Nil).

## Capital and Reserves

As at the end of 2014, the capital and reserves attributable to shareholders stood at HK\$377.1 million (2013: HK\$373.0 million), an increase of HK\$4.1 million over 2013.

## Charges on Assets and Contingent Liabilities

As at 31 December 2014, the Group had three bank guarantees totaling HK\$2.6 million (2013: HK\$2.6 million) and two performance bonds totaling HK\$0.7 million (2013: HK\$0.6 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 and performance bonds are secured by a charge over deposits totaling HK\$3.8 million (2013: HK\$3.7 million).

Other than the foregoing, the Group had no other charges on its assets.

## Capital Commitments

Capital commitments outstanding as at end of 2014 not provided for in the financial statements amounted to HK\$1.8 million (2013: HK\$0.2 million), mainly in respect of hardware and software for our platforms.

During the year, the Board approved a further cash investment of RMB 4.4 million in U-Link, a PRC associate, to increase our stake from 24.5% to 26%. This amount was approved but not provided for in the financial statements.

## Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 31 December 2014, other than its investments in the PRC incorporated entities and Renminbi-denominated debt securities, the Group had no foreign exchange exposure or related hedges.

## 流動資金與財務狀況

於二零一四年十二月三十一日，本集團的現金及銀行存款總額為港幣114,000,000元(二零一三年：港幣113,800,000元)。於二零一四年十二月三十一日，本集團的資產總值及資產淨值分別為港幣612,100,000元(二零一三年：港幣610,500,000元)及港幣377,100,000元(二零一三年：港幣373,000,000元)。

於二零一四年十二月三十一日，本集團並無借貸(二零一三年：無)。

## 資本與儲備

於二零一四年底，股東應佔資本及儲備為港幣377,100,000元(二零一三年：港幣373,000,000元)，較二零一三年增加港幣4,100,000元。

## 資產抵押及或有負債

截至二零一四年十二月三十一日，本集團向政府提供了三項銀行擔保(總額港幣2,600,000元(二零一三年：港幣2,600,000元))及兩項履約擔保(總額港幣700,000元(二零一三年：港幣600,000元))，確保本集團妥善履行與政府訂立的合約條款。銀行擔保及履約擔保以存款(總額港幣3,800,000元(二零一三年：港幣3,700,000元))的押記作為擔保。

除上述者外，本集團並無任何其他資產抵押。

## 資本承擔

於二零一四年底，尚待履行並未於財務報表撥備的資本承擔為港幣1,800,000元(二零一三年：港幣200,000元)。該等資本承擔主要與本集團的電腦平台的硬件及軟件有關。

年內，董事會批准向中國聯營公司上海匯通再投資現金人民幣4,400,000元，將我們的股份由24.5%增至26%。該金額已經批准但未於財務報表作出撥備。

## 匯率波動風險及相關對沖工具

於二零一四年十二月三十一日，除國內的股權投資及以人民幣計值的債務證券的投資外，本集團並無任何外匯風險及相關對沖工具。

## Audit Committee

The Audit Committee has reviewed the Group's accounting policies and the financial statements for the year ended 31 December 2014. It also had independent discussions with the internal auditor and the external auditor, KPMG, without the presence of the management team.

## Corporate Review

### Employees and Remuneration Policy

As at 31 December 2014, the Group employed 253 staff (2013: 249), of which 220 work in Hong Kong and 33 in Guangzhou. The related staff costs for the year came to HK\$101.3 million (2013: HK\$90.8 million).

The Group's remuneration policy is that all employees are rewarded at market levels. In addition to salaries, the Group provides staff benefits including medical insurance and contributions to the staff's mandatory provident fund. To motivate and reward performance, the Group has a discretionary performance bonus scheme to better drive and reward growth.

The Company operates three share option schemes and a share award scheme to reward performance of assistant managers and above. The share award scheme was terminated in December 2013.

### Corporate Developments

Tradelink call centre won a Gold Award in the 2014 Mystery Caller Assessment Award organized by the Hong Kong Call Centre Association. This was the third consecutive years Tradelink won the Gold Award, demonstrating our consistently high quality services to our customers.

During the year, Tradelink and its wholly-owned subsidiary, Digi-Sign, also continued their status as a "Caring Company" conferred by the Hong Kong Council of Social Service.

## 審核委員會

審核委員會已審閱本集團採納的會計政策以及截至二零一四年十二月三十一日止年度的財務報表。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亦曾在沒有管理團隊成員出席的情況下，進行獨立討論。

## 公司回顧

### 僱員及薪酬政策

截至二零一四年十二月三十一日，本集團僱用了253名(二零一三年：249名)僱員，其中於香港有220名僱員及廣州有33名僱員。本年度的相關僱員成本合共為港幣101,300,000元(二零一三年：港幣90,800,000元)。

本集團的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。為鼓勵及獎勵僱員表現，本集團亦制定酌情績效花紅計劃，以更有效推動及獎勵增長。

本公司亦提供三項購股權計劃及一項為表揚助理經理及以上職級的僱員的表現而設的股份獎勵計劃。股份獎勵計劃已於二零一三年十二月終止。

### 公司發展

於二零一四年，本公司客戶中心參加香港客戶中心協會舉辦的「神秘客戶撥測大獎」比賽，並獲頒「神秘客戶撥測大獎一金獎」殊榮。此乃本公司連續三年獲得「神秘客戶撥測大獎一金獎」，足以證明本公司對客戶的服務持續維持高質素。

於年內，貿易通及其全資附屬公司Digi-Sign亦繼續獲香港社會服務聯會評定為「商界展關懷」公司。

# Directors and Senior Management 董事及高級管理層

## Directors

### Chairman and Non-executive Director

**Dr. LEE Nai Shee, Harry**, S.B.S., J.P., aged 72, was appointed a Director on 19 September 2000. He is also our Chairman. He holds a Bachelor's degree in Electrical Engineering from the Imperial College, London, the United Kingdom and a Doctorate from Brown University, the United States. He joined Textile Alliance Limited (TAL) in Hong Kong in 1973 and in 1983, was appointed Managing Director (title changed to Chief Executive since 2010) of TAL Apparel Limited, which currently employs over 25,000 employees. Dr. LEE is now the Chairman of the company. He was a Director of The Link Management Limited and of Phillips-Van Heusen Corporation. He has over 40 years' experience in the textile and garment industry. He is actively involved in a number of trade organizations in Hong Kong. He was the Chairman of the Innovation & Technology Fund ("Textiles Projects") Vetting Committee, council member of The Hong Kong Polytechnic University and is currently the Honorary Chairman of the Hong Kong Garment Manufacturer's Association, Honorary Chairman of Textile Council of Hong Kong Ltd, board member of Global Apparel, Footwear & Textile Initiative, Chairman of Hong Kong Research Institute of Textiles & Apparel Ltd. 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.

## 董事

### 主席兼非執行董事

**李乃熺**博士，S.B.S., J.P.，七十二歲，於二零零零年九月十九日獲委任為董事，現為本公司主席。李博士持有英國倫敦Imperial College電機工程學士學位及美國Brown University的博士學位。李博士於一九七三年加入香港Textile Alliance Limited(「TAL」)，並於一九八三年獲委任為聯業製衣有限公司董事總經理(自二零一零年起職銜改為行政總裁)，該公司現聘用超過25,000名員工。李博士現擔任該公司主席。李博士曾擔任領匯管理有限公司及Phillips-Van Heusen Corporation董事。彼擁有逾四十年紡織及成衣行業經驗，並積極參與香港多個貿易組織。李博士曾任創新及科技基金(「紡織項目」)評審委員會主席及香港理工大學校董會成員，現為香港製衣廠同業公會榮譽會長、香港紡織業聯會榮譽會長、全球成衣鞋類及紡織品方案董事會成員及香港紡織及成衣研發中心主席。李博士於一九九六年英女皇壽辰授勳日被列入授勳名單，獲勳大英帝國官員勳章(「OBE」)。李博士於一九九七年獲委任為太平紳士(「J.P.」)，並於二零零一年香港特別行政區成立四周年獲授銀紫荊星章(「S.B.S.」)。

# Directors and Senior Management 董事及高級管理層

## Directors (continued)

### Executive Directors

**Mr. WU Wai Chung, Michael**, aged 65, was appointed a Director on 1 October 2009. He served as an INED of the Company during the period from 2 September 2008 to 13 July 2009. Mr. WU was appointed an Executive Director and CEO-designate of the Company on 1 October 2009 and assumed the CEO role on 1 January 2010. He is currently a director of the Company's wholly owned subsidiaries, Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited, Up Forward Technology Limited, EClick Technology Limited and Tradelink E-Biz Secure Solutions Limited. Mr. WU is also a director of the following subsidiaries of the Company: Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司), Tianjin Tradelink Technology Ltd. (天津貿易通科技有限公司), Tradelink (Tianjin) Electronic Commerce Limited (天津貿信易通電子科技有限公司), 天津貿訊易通科技有限公司 and Guangzhou Tradelink Electronic Commerce Ltd. (廣州貿訊易通電子科技有限公司). Mr. WU graduated from the University of Hong Kong in 1972 and served in the then Government of Hong Kong until 1989 when he joined the Securities and Futures Commission ("SFC") becoming its Deputy Chairman, Chief Operating Officer and Executive Director of Intermediaries Supervision Departments from 1995 to 1997. In 1999, Mr. WU joined the China Securities Regulatory Commission ("CSRC") and acted as its Advisor until 2001. From April 2001 to July 2002, he served as a commissioner of the Strategy & Development Committee of CSRC and the Deputy Chairman of the Shanghai Stock Exchange. He subsequently joined SW Kingsway Capital Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited) and acted as its Chairman (China Region) until June 2004. Mr. WU continued to act as an independent non-executive director of SW Kingsway Capital Holdings Limited until 21 November 2011. He is currently an independent non-executive director of Shenzhen Investment Limited and until 2 January 2015, was an independent non-executive director of Cypress Jade Agricultural Holdings Ltd. (formerly known as Ever Fortune International Holdings Limited) (listed on the Main Board of The Stock Exchange of Hong Kong Limited).

## 董事(續)

### 執行董事

**吳偉聰先生**，六十五歲，於二零零九年十月一日獲委任為董事。吳先生於二零零八年九月二日至二零零九年七月十三日期間出任本公司獨立非執行董事，其後於二零零九年十月一日獲委任為本公司執行董事及候任行政總裁，並自二零一零年一月一日起執掌行政總裁職務。吳先生現為本公司全資附屬公司電子核證服務有限公司、數碼貿易運輸網絡有限公司、進德科技有限公司、易通訊達科技有限公司及貿易通電子商務資訊保有限公司的董事，亦為本公司下述附屬公司的董事：北京貿訊易通電子科技服務有限公司、天津貿易通科技有限公司、天津貿信易通電子科技有限公司、天津貿訊易通科技有限公司及廣州貿訊易通電子科技有限公司。吳先生於一九七二年畢業於香港大學，畢業後加入當時的香港政府，並服務至一九八九年，直至加入證券及期貨事務監察委員會(「證監會」)為止。吳先生於一九九五年至一九九七年間擔任中介團體監察科的副主席、營運總裁及執行董事。於一九九九年，吳先生加入中國證券監督管理委員會(「中國證監會」)，擔任顧問一職直至二零零一年為止。於二零零一年四月至二零零二年七月期間，吳先生擔任中國證監會規劃發展委員會委員及上海證券交易所副理事長。吳先生其後加入匯富金融控股有限公司(在香港聯合交易所有限公司主板上市)，擔任主席(中國地區)一職，直至二零零四年六月為止，之後一直擔任匯富金融控股有限公司獨立非執行董事，直至二零一一年十一月二十一日為止。吳先生現為深圳控股有限公司(前稱連發國際股份有限公司)的獨立非執行董事(於香港聯合交易所有限公司主板上市)至二零一五年一月二日止。



# Directors and Senior Management 董事及高級管理層

## Directors (continued)

### Executive Directors (continued)

**Mr. CHENG Chun Chung, Andrew**, aged 45, was appointed a Director and acting DCEO of the Company on 15 November 2011. He is currently DCEO of the Company. 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 is currently a director of the Company's wholly owned subsidiaries, Digi-Sign Certification Services Limited, Up Forward Technology Limited, EClick Technology Limited, Trade Facilitation Services Limited and Tradelink E-Biz Secure Solutions Limited. He is also a director of the following subsidiaries of the Company: Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司), Tianjin Tradelink Technology Ltd. (天津貿易通科技有限公司), Tradelink (Tianjin) Electronic Commerce Limited (天津貿易通電子科技有限公司), 天津貿訊易通科技有限公司 and Guangzhou Tradelink Electronic Commerce Ltd. (廣州貿訊易通電子科技有限公司). Mr. CHENG has over 19 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 Government as well as a member of the Expert Review Panel of Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies.

**Ms. CHUNG Shun Kwan, Emily**, aged 58, 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 a director of the Company's wholly owned subsidiaries, Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited and Up Forward Technology Limited. Ms. CHUNG is also a director of the following subsidiaries of the Company: Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司), Tianjin Tradelink Technology Ltd. (天津貿易通科技有限公司), Tradelink (Tianjin) Electronic Commerce Limited (天津貿易通電子科技有限公司), 天津貿訊易通科技有限公司 and Guangzhou Tradelink Electronic Commerce Ltd. (廣州貿訊易通電子科技有限公司). She previously served as an Executive Director of the Company from 13 May 2005 to 3 November 2006 and from 9 July 2007 to 27 November 2007 respectively. 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 20 years of solid experience in the e-commerce business with both the public and private sectors. She has a wealth of diversified experience in the management of various business aspects of the Company.

## 董事(續)

### 執行董事(續)

**鄭俊聰先生**，四十五歲，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。鄭先生現為本公司副行政總裁。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。鄭先生現為本公司全資附屬公司電子核證服務有限公司、進德科技有限公司、易通訊達科技有限公司、Trade Facilitation Services Limited、貿易通電子商務資訊服務有限公司的董事，亦為本公司下述附屬公司的董事：北京貿訊易通電子科技服務有限公司、天津貿易通科技有限公司、天津貿易通電子科技服務有限公司、天津貿易通電子科技有限公司及廣州貿訊易通電子科技服務有限公司。鄭先生擁有逾十九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。鄭先生曾參與政府設立的公開密碼匙基礎建設，作為有關諮詢建議書的專員之一。鄭先生現為香港特別行政區政府認可核證機關業務守則諮詢委員會成員，亦為香港物流及供應鏈管理應用技術研發中心專家評審團成員。

**鍾順群女士**，五十八歲，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，亦為本公司全資附屬公司電子核證服務有限公司、數碼貿易運輸網絡有限公司及進德科技有限公司的董事，亦為本公司下述附屬公司的董事：北京貿訊易通電子科技服務有限公司、天津貿易通科技有限公司、天津貿易通電子科技服務有限公司、天津貿易通電子科技有限公司及廣州貿訊易通電子科技服務有限公司。鍾女士曾分別於二零零五年五月十三日至二零零六年十一月三日期間及二零零七年七月九日至二零零七年十一月二十七日期間擔任本公司執行董事。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後，鍾女士在公營及私人市場電子商貿業務方面累積逾二十年實踐經驗。鍾女士於管理本公司各項商業活動方面具有豐富廣博經驗。

# Directors and Senior Management 董事及高級管理層

## Directors (continued)

### Executive Directors (continued)

**Mr. LI Fuk Kuen, Wilfred**, aged 64, is the Chief Financial Officer of the Company. As the Company's Chief Financial Officer, Mr. LI is responsible for all our financial management activities including financial accounting and reporting, treasury, budgeting, financial planning and control. He was the Company Secretary of the Company during the respective periods from 17 June 2006 to 7 July 2006 and from 23 October 2006 to 31 December 2014. He is a director of the following subsidiaries of the Company: Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited, Up Forward Technology Limited, Tradelink E-Biz Secure Solutions Limited, iTradelink eMarket Limited, Trade Facilitation Services Limited and Tianjin Tradelink Technology Ltd. (天津貿易通科技有限公司). He has over 35 years' experience in finance and accounting. Prior to joining us in 1997, he held the post of Senior Manager in the Finance Division of Hong Kong Telecommunications Limited. He holds a Master's degree in Business Administration, a Master of Science degree in Logistics and a Master of Science degree in Finance. He is a member of the Chartered Institute of Management Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries.

### Non-executive Directors

**Mr. KIHM Lutz Hans Michael**, aged 53, was appointed a Director on 9 May 2008. He is the Managing Director of GCIS Limited. Mr. KIHM has over 20 years of experience in financial management. Prior to founding GCIS Limited, he had been with Allianz Group for 14 years where he held senior positions in asset management, mergers & acquisitions and corporate finance. Prior to joining Allianz, he had worked for 3 years as a consultant in treasury management. Mr. KIHM has been awarded the CFA charter by CFA Institute, Charlottesville, USA, a Master's degree in Management from ESCP-EAP, Paris, France and Master's degree in Mathematics from University of Ulm, Germany.

## 董事(續)

### 執行董事(續)

**李福權先生**，六十四歲，為本公司的財務總監。作為本公司的財務總監，李先生專責處理本公司所有財務管理活動，包括財務會計及申報、庫務、預算、財務計劃及監控。李先生曾於二零零六年六月十七日至二零零六年七月七日期間及二零零六年十月二十三日至二零一四年十二月三十一日期間擔任本公司的公司秘書。李先生現為本公司下列附屬公司的董事：電子核證服務有限公司、數碼貿易運輸網絡有限公司、進德科技有限公司、貿易通電子商務資訊保有限公司、iTradelink eMarket Limited、Trade Facilitation Services Limited及天津貿易通科技有限公司。李先生在金融及會計方面累積逾三十五年經驗。一九九七年加入本集團之前，李先生任職香港電訊有限公司財務部高級經理。李先生持有工商管理碩士學位、物流學理學碩士學位及金融學理學碩士學位。李先生為英國特許管理會計師公會會員、香港會計師公會會員及香港特許秘書公會會員。

### 非執行董事

**KIHM Lutz Hans Michael先生**，五十三歲，於二零零八年五月九日獲委任為董事。KIHM先生現為GCIS Limited的董事總經理，擁有逾二十年財務管理經驗。在成立GCIS Limited之前，KIHM先生在安聯集團工作了十四年，在資產管理、併購及企業融資等部門擔任高級職務。加入安聯之前，彼曾任職庫務管理顧問三年。KIHM先生具有美國查洛特維爾特許財務分析師協會頒發的特許財務分析師資格、法國巴黎ESCP-EAP頒授的管理碩士學位及德國烏爾姆大學(University of Ulm)頒授的數學碩士學位。

# Directors and Senior Management 董事及高級管理層

## Directors (continued)

### Non-executive Directors (continued)

**Dr. LEE Delman**, aged 47, was appointed a Director of the Company on 29 October 2012. Dr. LEE holds a doctorate from the University of Oxford and a Bachelor's degree in Electrical & Electronics Engineering from the Imperial College, London. He is the President and Chief Technology Officer for TAL Apparel Limited ("TAL"), which currently holds approximately 12.91% of the issued share capital of the Company. He is responsible for driving TAL's long-term strategy in operations, technology and value-added services to customers. He looks after information technology and supply chain projects – from IT infrastructure to logistics management throughout the entire organization. He is the architect behind the company's current enterprise resource planning (ERP) system. He is also responsible for global operations initiatives such as standardization of work methods, cultivation of a continuous improvement organization and corporate social responsibility.

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

Since 4 March 2010, Dr. LEE has been a director of Luckytex (Thailand) Public Co. Ltd. (listed on the Stock Exchange of Thailand with stock code "LTX").

**Mr. TSE Kam Keung**, aged 55, was appointed a Director on 4 March 2013. Mr. TSE is a veteran executive in the financial services industry in the Asia Pacific region. Apart from being an advisor to State Street Corporation, he also serves as an independent board director of Hopu Investment Co Ltd and an outside board director of CLS Group Holdings AG and CLS Bank International.

He joined State Street in 1993 to develop and lead its investment servicing business in the region and was well recognized for his success in building out the business to over US\$1 trillion under custody and administration. In 2011 he transitioned to a part-time advisory role to pursue other interests. Before joining State Street, he had worked in various roles at Standard Chartered, Ogilvy & Mather, Baring Securities and the Hong Kong Government.

## 董事(續)

### 非執行董事(續)

**李國本博士**，四十七歲，於二零一二年十月二十九日獲委任為本公司董事。李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。李博士是聯業製衣有限公司(「TAL」)的總裁及科技總監。現時TAL持有本公司已發行股本約12.91%。李博士的職責為制訂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，從整個企業的基礎建設以至物流管理等範疇。李博士是公司企業資源規劃系統的架構設計師。李博士亦負責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。李博士擁有豐富的研究經驗。加入TAL之前，李博士曾於英國的歐洲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。李博士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。

自二零一零年三月四日起，李博士獲委任為Luckytex (Thailand) Public Co. Ltd.(泰國證券交易所上市，股票代碼為「LTX」)的董事。

**謝錦強先生**，五十五歲，於二零一三年三月四日獲委任為董事。謝先生為亞太區金融服務業的資深行政人員。除擔任美國道富集團顧問外，謝先生亦出任厚樸投資有限公司的獨立董事和CLS Group Holdings AG與CLS Bank International的外部董事。

謝先生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，而經其託管及管理的資產超過1萬億美元，成就廣獲公認。為追求其他興趣，謝先生於二零一一年轉任該行的兼職顧問。加入道富之前，謝先生曾出任渣打銀行、奧美公關公司、霸菱證券及香港政府不同要職。

# Directors and Senior Management 董事及高級管理層

## Directors (continued)

### Non-executive Directors (continued)

Mr. TSE has served on a variety of industry groups and government committees. He is currently a member of the Government's Statistics Advisory Board as well as on the Financial Infrastructure Sub-Committee of the Exchange Fund Advisory Committee. In recognition of his contribution to the industry, Asian Investor awarded him its inaugural Individual Service Award in 2008.

He has also supported Oxfam Hong Kong for over two decades, including acting as its Chairman from 2003-2009, and remains on its Finance and Audit Committee.

Mr. TSE received his BA from Lawrence University, MBA from the Chinese University of Hong Kong, and MPA from the University of Hong Kong. He is a full member of the Australian Institute of Public Accountants and the Institute of Certified Management Accountants. He holds Adjunct Professorship at the Chinese University of Hong Kong for its Shatin as well as its Shenzhen campuses. He is a member of the Board of Trustees of Lawrence University.

**Mr. YING Tze Man, Kenneth**, aged 59, 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 is the Managing Director of COSCO-HIT Terminals (Hong Kong) Limited ("CHT") and the Executive Director of Asia Container Terminals Limited ("ACT"). He is also an EXCO member of the Hutchison Port Holdings Trust. Mr. YING has over 30 years' experience in the finance and logistic sector. Prior to joining CHT, he 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 Accounts 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(續)

謝先生曾擔任多個行業及政府委員會公職。目前，謝先生是香港政府統計處統計諮詢委員會成員，亦是外匯基金諮詢委員會轄下的金融基建委員會成員。為表彰其對行業的貢獻，謝先生於二零零八年獲《亞洲投資者》頒授首個個人服務獎。

謝先生於過去二十多年亦不斷支持樂施會的會務，包括於二零零三年至二零零九年擔任樂施會主席，現留任樂施會的財務及審計委員會委員。

謝先生分別取得羅倫斯大學的學士學位、香港中文大學的工商管理碩士學位及香港大學的公共行政碩士學位。謝先生為澳洲會計師公會和註冊管理會計師公會會員，並擔任香港中文大學沙田及深圳分校客座教授。謝先生亦是羅倫斯大學信託董事會成員。

**英子文先生**，五十九歲，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。英先生現為中遠一國際貨櫃碼頭(香港)有限公司(「CHT」)的董事總經理及亞洲貨櫃碼頭有限公司(「ACT」)的執行董事，亦為和記港口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 and Senior Management 董事及高級管理層

## Directors (continued)

### Independent Non-executive Directors

**Mr. CHAK Hubert**, aged 53, was appointed a Director on 21 October 2002. He is currently Director (Finance) of The Link Management Limited (“The Link”), the manager of The Link Real Estate Investment Trust, which he joined in June 2010 and is responsible for the finance, capital markets and investor relations functions of The Link. Before joining The Link, he was the Group Chief Operating Officer and Executive Director of CSI Properties Limited. Mr. CHAK held various senior management positions at PCCW Limited between 1999 and 2007 and was an executive director of Pacific Century Premium Developments Limited until February 2007. He holds a Master of Business Administration Degree and a Bachelor of Science degree in Mechanical Engineering from University of Wales (now known as Cardiff University).

**Ms. CHAN Chi Yan**, aged 53, has over 25 years of experience in financial planning and business analysis. She retired from PepsiCo Inc. (listed on The New York Stock Exchange) as CFO, China Beverage and Senior Region Financial Planning & Analysis Director, China Region of PepsiCo Inc. in Shanghai on 31 December 2014. Ms. CHAN has worked with PepsiCo Inc. in Guangzhou, Shenzhen and Hong Kong. Prior to joining PepsiCo Inc., Ms. CHAN 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. CHAU Tak Hay**, aged 72, was appointed a Director of the Company on 1 September 2009. He was the non-executive Chairman of the board of directors of the Company from 1998 to 2002. Mr. CHAU graduated from The University of Hong Kong in 1967. He served in the Hong Kong Government from 1967 to 2002. Between 1988 and 2002, Mr. CHAU served in a number of principal official positions in the Government, including Secretary for Trade and Industry, Secretary for Commerce and Industry, Secretary for Broadcasting, Culture and Sport, and Secretary for Health and Welfare. Following his departure from the Government, Mr. CHAU was an independent non-executive director of the Hong Kong Main Board listed China Life Insurance Company Limited from 2003 to 2009. He has been an independent non-executive director of the Hong Kong Main Board listed SJM Holdings Limited since 2008; and Wheelock & Company Limited since 2012. Mr. CHAU was awarded the Gold Bauhinia Star by the Hong Kong Government in 2002.

## 董事(續)

### 獨立非執行董事

**翟迪強先生**，五十三歲，於二零零二年十月二十一日獲委任為董事。翟先生於二零一零年六月加入領匯管理有限公司（「領匯」，領匯房地產投資信託基金的管理人），現為領匯的財務總監，專責監督領匯於財務、資本市場及投資者關係各方面的職能。加入領匯之前，翟先生為資本策略地產有限公司的集團營運總監兼執行董事。於一九九九年至二零零七年間，翟先生曾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，直至二零零七年二月為止。翟先生持有威爾斯大學（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。

**陳紫茵女士**，五十三歲，擁有逾二十五年財務規劃及業務分析經驗。陳女士於二零一四年十二月三十一日退休，卸任前擔任位於上海之百事公司（在紐約證券交易所上市）中國飲料市場之財務總監和大中華區高級地區財務規劃及分析總監。陳女士任職百事公司期間曾駐廣州、深圳和香港工作。加入百事公司之前，陳女士曾任職香港埃克森美孚化工和雀巢股份（均於瑞士證券交易所上市）。陳女士於一九八三年畢業於加拿大西安大略大學，取得經濟管理和財務學文學士學位，並於一九八五年取得香港中文大學的工商管理碩士學位。

**周德熙先生**，七十二歲，於二零零九年九月一日獲委任為本公司董事。周先生於一九九八年至二零零二年間為本公司董事會的非執行主席。周先生於一九六七年畢業於香港大學，於一九六七年至二零零二年間服務於香港政府，於一九八八年至二零零二年間曾擔任多個香港政府主要官員職位，包括工商局局長、文康廣播局局長及衛生福利局局長。在退任政府職務後，周先生於二零零三年至二零零九年間擔任香港主版上市公司中國人壽保險股份有限公司的獨立非執行董事，自二零零八年起一直擔任香港主版上市公司澳門博彩控股有限公司的獨立非執行董事，以及自二零一二年起擔任會德豐有限公司的獨立非執行董事。周先生於二零零二年獲香港政府頒授金紫荊星章。

# Directors and Senior Management 董事及高級管理層

## Directors (continued)

### Independent Non-executive Directors (continued)

**Mr. CHUNG Wai Kwok, Jimmy**, aged 65, was appointed a Director on 11 May 2007. He has over 20 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, 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 Fittec International Group Limited and Lee Kee Holdings Limited (all listed on The Stock Exchange of Hong Kong Limited) and China World Trade Center Company Limited (listed on The Shanghai Stock Exchange).

**Mr. HO Lap Kee, Sunny**, J.P., aged 54, 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 20 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 and Taikoo Maritime Services Ltd, gaining experience in liner shipping, warehousing and distribution, freight forwarding, container haulage, mid-stream operations, China feeders, transport and logistics services. Mr. HO is a member of the Logistics Development Council, the Logistics Industry Training Advisory Committee, and the Town Planning Board. He is also a member of the Transport & Shipping Committee of the Hong Kong General Chamber of Commerce and Logistics Services Advisory Committee of the Hong Kong Trade Development Council. He was appointed a member of the Port Operations Committee and the Dangerous Goods Standing Committee for several years and Chairman of the Hong Kong Liner Shipping Association for 1993-1995. He is the current Chairman of Hong Kong Logistics Management Staff Association, Fellow of the Chartered Institute of Logistics & Transport in Hong Kong and its President, Fellow of the Chartered Institute of Marketing (Hong Kong), and Advisor to the China Council for the Promotion of International Trade of International Trade Guangzhou Sub-Council, and the Shenzhen Ports & Harbour Association. Mr. HO has been elected as a member of the Election Committee for the Chief Executive in 2011.

## 董事(續)

### 獨立非執行董事(續)

**鍾維國先生**，六十五歲，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，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。鍾先生現為奕達國際集團有限公司及利記控股有限公司（均在香港聯合交易所有限公司上市）及中國國際貿易中心股份有限公司（在上海證券交易所上市）的獨立非執行董事及審核委員會主席。

**何立基先生**，J.P.，五十四歲，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公司的副董事總經理，積累了定期班輪、倉儲配送、貨運代理、拖運、中流作業、支線船、運輸及物流服務的經驗。何先生現為物流發展局、物流業培訓諮詢委員會及城市規劃委員會的成員，亦為香港總商會運輸及船務委員會和香港貿易發展局物流服務諮詢委員會的成員。何先生曾擔任港口行動事務委員會及危險品常務委員會委員多年，並於一九九三年至一九九五年間出任香港定期班輪協會主席。何先生現為香港物流管理人員協會理事長、香港運輸物流學會院士兼主席、香港市場學會院士、中國國際貿易促進委員會廣州市分會顧問及深圳港口協會顧問。何先生於二零一一年獲選為行政長官選舉委員會委員。

The Company is committed to a high standard of corporate governance and confirms that it has complied with all the provisions of the prevailing Code on Corporate Governance Practices in the Listing Rules.

## (1) Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers in 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 2014.

## (2) Internal Controls & Risk Management

The Company recognizes the need for a sound and effective system of internal control and risk management to safeguard shareholders' investment and the Company's assets. As an on-going process, the Company has assessed its internal control system with reference to the COSO (The Committee of Sponsoring Organizations of the Treadway Commission, 1994) internal control framework, specifically in relation to the five elements of: control environment, risk assessment, control activities, communication and monitoring. In addition, the Company also carried out a high-level risk assessment review in the form of a self-risk assessment process by relevant department heads supplemented by independent risk control tests conducted by the Company's Internal Audit Department. The review covered the Company's operations and its associated key processes and sub-processes, including strategic management, core business processes and resource management. Based on these reviews, the Company is satisfied that its internal control and risk management systems are adequate and effective.

## (3) Board of Directors

### (i) Board Composition

As at 31 December 2014, the Company is led by a Board comprising three Executive Directors, five Non-executive Directors, including the Chairman of the Board, and four 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 four 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.

本公司致力維持高水平的企業管治，並確認一直遵守上市規則現時適用的企業管治常規守則所有條文。

## (1) 董事進行證券交易的標準守則

本公司已採納上市規則內上市公司董事進行證券交易的標準守則，以規管董事買賣本公司證券。在作出具體查詢後，全體董事確認彼等於二零一四年度內一直遵守規定準則。

## (2) 內部監控及風險管理

本公司深明必需維持良好有效的內部監控及風險管理制度，以保障股東的投資及本公司資產。本公司於年內參照 COSO (The Committee of Sponsoring Organizations of the Treadway Commission, 1994) 制訂的內部監控框架，持續評估內部監控系統，並特別針對監控環境、風險評估、監控活動、溝通及監察等五項要素對內部監控系統作出評估。此外，本公司亦進行了高層次的風險評估檢討。有關檢討透過進行自我風險評估程序(由有關部門負責人進行)輔以獨立風險監控測試(由本公司內部審核部門進行)的形式進行。此評估檢討涵蓋本公司的業務運作及其相關的主要程序及次要程序，包括策略管理、核心業務程序及資源管理等類別。基於上述評估結果，董事會信納本公司的內部監控及風險管理系統屬足夠及有效。

## (3) 董事會

### (i) 董事會組成

於二零一四年十二月三十一日，本公司由董事會領導，董事會成員包括三名執行董事、五名非執行董事(包括董事會主席)及四名獨立非執行董事。獨立非執行董事人數佔上市規則第3.10A條的規定佔董事會至少三分之一。四名獨立非執行董事已向本公司作出書面確認，表示彼等符合上市規則第3.13條有關獨立身分的指引。

## (3) Board of Directors (continued)

### (i) Board Composition (continued)

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.

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. WU Wai Chung, Michael (*Chief Executive Officer*)  
Mr. CHENG Chun Chung, Andrew (*Deputy Chief Executive Officer*)  
Ms. CHUNG Shun Kwan, Emily (*Chief Operations Officer*)  
Mr. LI Fuk Kuen, Wilfred (*Chief Financial Officer*)  
(*appointed on 9 February 2015*)

#### Non-executive Directors

Mr. KIHM Lutz Hans Michael  
Dr. LEE Delman\*  
Mr. TSE Kam Keung  
Mr. YING Tze Man, Kenneth

#### Independent Non-executive Directors

Mr. CHAK Hubert  
Ms. CHAN Chi Yan (*appointed on 9 February 2015*)  
Mr. CHAU Tak Hay  
Mr. CHUNG Wai Kwok, Jimmy  
Mr. HO Lap Kee, Sunny, J.P.

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

The Directors' emoluments are determined by the Board on the advice of the Remuneration Committee and have regard to specific duties and responsibilities.

The biographical information of Directors is in the "Directors and Senior Management" Section on pages 22 to 29 of this annual report.

## (3) 董事會(續)

### (i) 董事會組成(續)

董事會負責監察本公司的整體管理及營運，其主要職責包括批核本公司的整體業務、財務及技術策略、設定關鍵的業績表現目標、批核財政預算與主要開支，以及監督管理層的表現，旨在提高股東價值。

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

吳偉聰先生(*行政總裁*)  
鄭俊聰先生(*副行政總裁*)  
鍾順群女士(*營運總監*)  
李福權先生(*財務總監*)  
(*於二零一五年二月九日獲委任*)

#### 非執行董事

KIHM Lutz Hans Michael先生  
李國本博士\*  
謝錦強先生  
英子文先生

#### 獨立非執行董事

翟迪強先生  
陳紫茵女士(*於二零一五年二月九日獲委任*)  
周德熙先生  
鍾維國先生  
何立基先生，J.P.

(\*李國本博士為李乃熺博士，S.B.S., J.P.的侄兒)

董事酬金由董事會參考薪酬委員會意見後釐定，當中已考慮須承擔的特定職務及職責。

董事履歷資料載於本年報第22頁至第29頁「董事及高級管理層」一節。



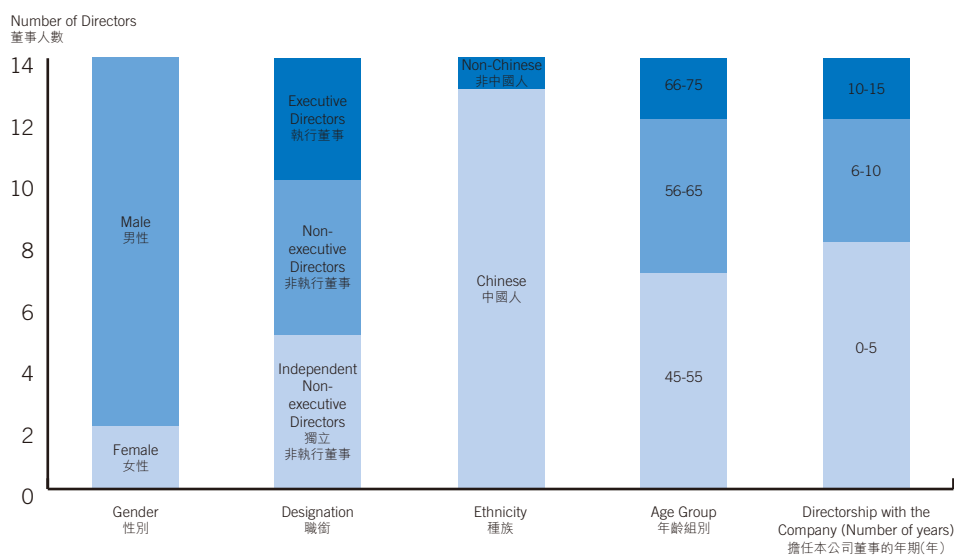
## (3) Board of Directors (continued)

### (ii) Changes to Board Composition

Pursuant to Article 92 of the Articles of Association of the Company, the Board may from time to time appoint a Director to fill a casual vacancy or as an addition to the Board. Such new Directors hold office only until the following annual general meeting but are then eligible for re-election. Two such appointments were made by the Board since the publication of the 2014 Interim Report. Pursuant to Rule 13.51B(1) of the Listing Rules, this change is highlighted as follows:

- (a) Mr. LI Fuk Kuen, Wilfred, has been appointed as an Executive Director with effect from 9 February 2015; and
- (b) Ms. CHAN Chi Yan has been appointed as an Independent Non-executive Director and a member of the Audit Committee, the Corporate Governance Committee and the Investment Committee of the Company respectively with effect from 9 February 2015.

The following is a chart showing the diversity profile of the Board:



## (3) 董事會(續)

### (ii) 董事會組成的變動

根據本公司組織章程細則第92條，董事會可不時委任董事填補臨時空缺或增加現時董事會人數，新董事的任期僅至下屆股東週年大會為止，屆時可膺選連任。發佈二零一四年中期報告以來，董事會作出兩次相關委任。根據上市規則第13.51B(1)條，相關變動主要如下：

- (a) 李福權先生獲委任為執行董事，自二零一五年二月九日起生效；及
- (b) 陳紫茵女士獲委任為本公司獨立非執行董事和審核委員會、企業管治委員會及投資委員會委員，自二零一五年二月九日起生效。

下圖列示董事會成員多元化的情況：

## (3) Board of Directors (continued)

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

There are no service contracts between the Company and the Independent Non-executive Directors. They have no fixed terms of service but are subject to the rotational retirement and re-election provisions in Article 100 of the Articles of Association of the Company. Pursuant to that, one half of the Directors retires each year but are eligible for re-election at each annual general meeting.

### (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. WU Wai Chung, Michael, respectively to maintain effective segregation of duties. The Chairman is responsible for overseeing the functioning of the Board and the strategies of the Group while the Chief Executive Officer is responsible for managing the Group's day-to-day businesses.

The Chairman of the Board held a private session with the Non-executive Directors and the Independent Non-executive Directors without the presence of the Executive Directors immediately after the Directors' Conference on 26 April 2014.

### (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 together with monthly management accounts to enable them to discharge their duties. Directors further confirmed that additional information, explanation and clarification were provided by the management team in response to questions raised by them in the course of their reviews of such materials.

## (3) 董事會(續)

### (iii) 委任、輪值退任及重選連任

本公司與獨立非執行董事概無訂立任何服務合約，彼等並無固定任期，惟須根據本公司組織章程細則第100條輪值退任及重選連任。據此，董事會內半數董事需每年於每屆股東週年大會上退任，惟符合資格重選連任。

### (iv) 主席及行政總裁

董事會主席及行政總裁的職位分別由李乃熺博士，S.B.S., J.P.及吳偉聰先生擔任，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。

緊隨二零一四年四月二十六日舉行董事會議後，董事會主席與非執行董事及獨立非執行董事舉行了一次沒有執行董事出席的會議。

### (v) 董事所付出的時間

董事確認，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，連同每月管理賬目，有助彼等履行職務。董事進一步確認，管理層團隊已提供額外資訊、解釋及說明，以回應董事查閱相關資料時提出的疑問。

# Corporate Governance Report 企業管治報告書

## (3) Board of Directors (continued)

### (vi) Board Meetings

During 2014, the Board met four times. The attendance of Directors is as follows:

## (3) 董事會(續)

### (vi) 董事會會議

於二零一四年，董事會曾舉行四次會議，董事的出席率如下：

| Names  | 姓名                       | Number of meetings held while being a director<br>任職董事時舉行的會議次數 | Number of meetings attended<br>出席會議次數 |
|--|--------------------------|--|---------------------------------------|
| <b>Chairman</b>  | <b>主席</b>                |  |                                       |
| Dr. LEE Nai Shee, Harry, S.B.S., J.P.                            | 李乃熺博士，S.B.S., J.P.       | 4  | 4                                     |
| <b>Executive Directors</b>                                       | <b>執行董事</b>              |  |                                       |
| Mr. WU Wai Chung, Michael<br>(Chief Executive Officer)           | 吳偉聰先生(行政總裁)              | 4  | 4                                     |
| Mr. CHENG Chun Chung, Andrew<br>(Deputy Chief Executive Officer) | 鄭俊聰先生(副行政總裁)             | 4  | 4                                     |
| Ms. CHUNG Shun Kwan, Emily<br>(Chief Operations Officer)         | 鍾順群女士(營運總監)              | 4  | 4                                     |
| <b>Non-executive Directors</b>                                   | <b>非執行董事</b>             |  |                                       |
| Mr. KIHM Lutz Hans Michael                                       | KIHM Lutz Hans Michael先生 | 4  | 4                                     |
| Dr. LEE Delman   | 李國本博士                    | 4  | 2                                     |
| Mr. TSE Kam Keung  | 謝錦強先生                    | 4  | 3                                     |
| Mr. YING Tze Man, Kenneth  | 英子文先生                    | 4  | 3                                     |
| <b>Independent Non-executive Directors</b>                       | <b>獨立非執行董事</b>           |  |                                       |
| Mr. CHAK Hubert  | 翟迪強先生                    | 4  | 4                                     |
| Mr. CHAU Tak Hay   | 周德熙先生                    | 4  | 4                                     |
| Mr. CHUNG Wai Kwok, Jimmy  | 鍾維國先生                    | 4  | 4                                     |
| Mr. HO Lap Kee, Sunny, J.P.                                      | 何立基先生，J.P.               | 4  | 4                                     |

## (3) Board of Directors (continued)

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

The Directors acknowledge 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 to the information provided by management.

In preparing the financial statements for the year ended 31 December 2014, 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 auditor of the Group are disclosed in the "Report of the Auditors".

### (viii) Director' and Auditors' Attendance at the Annual General Meeting

The Chairman of the Board, Dr. LEE Nai Shee, Harry, S.B.S., J.P., and all Chairmen of the Board Committees, namely Mr. CHUNG Wai Kwok, Jimmy (Chairman of the Audit Committee and Corporate Governance Committee), Mr. CHAU Tak Hay (Chairman of the Remuneration Committee), Mr. HO Lap Kee, Sunny, J.P., (Chairman of the Nomination Committee) and Mr. TSE Kam Keung (Chairman of the Investment Committee) attended the Company's AGM held on 9 May 2014. Mr. CHAK Hubert, an Independent Non-executive Director, and Mr. KIHM Lutz Hans Michael, a Non-executive Director, were unable to attend due to other business commitments.

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

## (3) 董事會(續)

### (vii) 董事與核數師就賬目須承擔的責任

董事明白其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，及基於管理層提供的資料，作出審慎合理的判斷及評估。

董事於編製截至二零一四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《香港財務報告準則》的規定及適用法例。

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) 董事及核數師出席股東週年大會的情況

董事會主席李乃熺博士，S.B.S., J.P.和全體董事委員會主席鍾維國先生(審核委員會及企業管治委員會主席)、周德熙先生(薪酬委員會主席)、何立基先生，J.P. (提名委員會主席)及謝錦強先生(投資委員會主席)均有出席本公司於二零一四年五月九日舉行的股東週年大會。獨立非執行董事翟迪強先生及非執行董事KIHM Lutz Hans Michael先生因其他事務而未能出席。

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



## (3) Board of Directors (continued)

### (ix) Directors' Training and Continuous Professional Development

All newly appointed Directors attend an induction programme to enhance their knowledge and understanding of the Group's business and operations and their responsibilities and obligations under the Listing Rules and regulatory requirement.

During the year, the Company also arranged a 6-hour in-house conference to brief Directors on corporate objectives, business strategy and disclosure obligations. In addition, Directors were encouraged to participate in continuous professional development to refresh and enhance their knowledge and skills.

All Directors participated in continuous professional development as set out in code provision A.6.5 of the Corporate Governance Code. Training records are provided by each Director to the Company.

### (x) Directors' Insurance

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

### (xi) Board Evaluation

The Board recognizes the benefits of regular evaluations of its performance. During the year, an evaluation covering Board and Board Committee performance was conducted by the Corporate Governance Committee with the assistance of the management team. Areas covered included the overall effectiveness of the Board and its Committees, in particular the appropriateness of their terms of reference and delegations, attendance, participation and contributions both during and outside meetings. The conclusion was satisfactory.

## (3) 董事會(續)

### (ix) 董事的培訓及持續專業發展

所有新委任董事均參與迎新簡介會，以加深認識及瞭解本集團的業務及營運，及彼等根據上市規則及監管規定須肩負的責任與義務。

本公司於年內亦安排一個六小時的內部會議，向董事講解企業目標、業務策略及披露責任。此外，本公司鼓勵董事參與持續專業發展，以更新及提高知識與技能。

全體董事均有參加企業管治守則守則條文第A.6.5條所載的持續專業發展培訓。各董事均已向本公司提供所接受培訓的紀錄。

### (x) 董事的保險

本公司已投購合適的董事及高級人員責任保險，以彌償董事因本公司日常業務活動所產生的法律訴訟責任。年內，保費為港幣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，在管理團隊之協助下，企業管治委員會進行了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之整體效能，特別是彼等之職權範圍及授權之合適性、會議出席情況，以及於會內及會外之參與情況及貢獻。有關評核結果是表現令人滿意。

## (4) Board Committees

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

### (i) Audit Committee

The Audit Committee consists of one Non-executive Director and four Independent Non-executive Directors.

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

During 2014, the Audit Committee met twice. The attendance of members is as follows:

| Names   | 姓名          | Number of meetings held while being a member<br>擔任委員時舉行的會議次數 | Number of meetings attended<br>出席會議次數 |
|---|-------------|--|---------------------------------------|
| 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                                     |
| Mr. HO Lap Kee, Sunny, J.P.                   | 何立基先生, J.P. | 2  | 2                                     |
| Mr. TSE Kam Keung                             | 謝錦強先生       | 2  | 2                                     |

## (4) 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

審核委員會由一名非執行董事及四名獨立非執行董事組成。

審核委員會監察公司的整體財務報告程序及內部監控系統是否充足有效。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督外聘核數師是否獨立和客觀，以及審核程序是否有效，藉此確保審核程序全面遵守適用準則。

於二零一四年，審核委員會曾舉行兩次會議，委員出席率如下：

## (4) Board Committees (continued)

### (i) Audit Committee (continued)

During 2014, the Audit Committee performed the following:

- (a) reviewed the Group's financial statements for 2013, the draft 2013 annual report, the draft 2013 results announcement and the proposed 2013 final dividend and recommended them to the Board for approval;
- (b) reviewed the Group's interim financial statements for the 6 months ended 30 June 2014, the draft 2014 interim report, the draft results announcement for the 6 months ended 30 June 2014 and the proposed 2014 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 report prepared by the Internal Audit Department on the internal control system based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) to ensure that the internal control and risk management is adequate and effective;
- (e) reviewed the connected and continuing connected transactions to ensure compliance with the Listing Rules;
- (f) met with the internal auditor independently to discuss the work of the Internal Audit Department;
- (g) reviewed the remuneration of the internal auditor;
- (h) met with the external auditor, KPMG, independently to discuss the financial reporting and internal control issues encountered during the 2013 annual audit; and
- (i) reviewed the proposed audit fee for 2014 and recommended the re-appointment of the external auditor to the Board for consideration and final approval by shareholders at the annual general meeting.

### Auditors' Remuneration

During 2014, the audit and non-audit fees payable/paid to KPMG were: an audit fee of HK\$0.92 million (2013: HK\$0.88 million) and a non-audit related service fee of HK\$0.08 million (2013: HK\$0.06 million). (The latter represented taxation service fees.)

## (4) 董事委員會(續)

### (i) 審核委員會(續)

於二零一四年，審核委員會曾進行下列工作：

- (a) 覆核本集團二零一三年財務報表、二零一三年年報草擬本、二零一三年業績公告草擬本及二零一三年擬派末期股息，並就此向董事會提供建議以供批核；
- (b) 覆核本集團截至二零一四年六月三十日止六個月的中期財務報表、二零一四期中期報告草擬本、截至二零一四年六月三十日止六個月業績公告草擬本及二零一四年擬派中期股息，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) 查閱內部審核部門參照 COSO (The Committee of Sponsoring Organizations of the Treadway Commission) 編製的內部監控系統報告，以確保內部監控及風險管理足夠有效；
- (e) 覆核關連及持續關連交易，以確保遵守上市規則；
- (f) 與內部核數師單獨會面，以討論內部審核部門的工作；
- (g) 檢討內部核數師酬金；
- (h) 與外聘核數師畢馬威會計師事務所單獨會面，以討論進行二零一三年度審核工作時曾遇到的財務申報及內部監控問題；及
- (i) 覆核二零一四年的建議審核費用，並向董事會建議續聘外聘核數師，以供股東於股東週年大會考慮及最終批准。

### 核數師酬金

於二零一四年，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920,000元(二零一三年：港幣880,000元)及非核數相關服務費港幣80,000元(二零一三年：港幣60,000元)，後者為稅務服務費。

## (4) Board Committees (continued)

### (ii) 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 three meetings. The attendance of members is as follows:

| Names                                 | 姓名                  | Number of meetings held while being a member<br>擔任委員時舉行的會議次數 | Number of meetings attended<br>出席會議次數 |
|---------------------------------------|---------------------|--|---------------------------------------|
| Mr. CHAU Tak Hay ( <i>Chairman</i> )  | 周德熙先生(主席)           | 3  | 3                                     |
| Mr. CHUNG Wai Kwok, Jimmy             | 鍾維國先生               | 3  | 3                                     |
| Dr. LEE Nai Shee, Harry, S.B.S., J.P. | 李乃熺博士, S.B.S., J.P. | 3  | 3                                     |

At these meetings, the Remuneration Committee reviewed and recommended the remuneration packages of the senior management team; the amount of performance bonus payable to the Deputy Chief Executive Officer and reviewed the remuneration package of the Chief Executive Officer.

### Remuneration paid to Executive Directors and Senior Management

Remuneration paid to Senior Management in 2014 by band is as follows:

|                             |                           | Number of staff<br>員工人數 |
|-----------------------------|---------------------------|-------------------------|
| HK\$6,000,001-HK\$8,000,000 | 港幣6,000,001元—港幣8,000,000元 | 1                       |
| HK\$4,000,001-HK\$6,000,000 | 港幣4,000,001元—港幣6,000,000元 | —                       |
| HK\$3,000,001-HK\$4,000,000 | 港幣3,000,001元—港幣4,000,000元 | 1                       |
| HK\$2,000,001-HK\$3,000,000 | 港幣2,000,001元—港幣3,000,000元 | 2                       |
| HK\$1,000,001-HK\$2,000,000 | 港幣1,000,001元—港幣2,000,000元 | 1                       |

Details of remuneration paid to Executive Directors in 2014 are set out in Note 9 to the Financial Statements.

## (4) 董事委員會(續)

### (ii) 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層的薪酬政策及架構，向董事會提出推薦建議。

年內，薪酬委員會曾舉行三次會議，委員出席率如下：

薪酬委員會於此等會議上檢討並建議高級管理團隊的薪酬待遇、檢討應付副行政總裁的績效花紅及檢討行政總裁的薪酬待遇。

### 向執行董事及高級管理層支付的薪酬

於二零一四年，向高級管理層支付的薪酬介乎以下範圍：

於二零一四年已支付予執行董事的薪酬詳情載於財務報表附註9。



## (4) Board Committees (continued)

### (iii) Nomination Committee

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

The duty of the Nomination Committee is to review the structure, size and composition of the Board and to select suitable candidates for appointment as Directors by the General Meeting. The selection of candidates is based on a balance of skills, professional qualifications and experience and diversity of perspectives appropriate to the Company's business.

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

| Names                                  | 姓名                  | Number of meetings held while being a member<br>擔任委員時舉行的會議次數 | Number of meetings attended<br>出席會議次數 |
|--|---------------------|--|---------------------------------------|
| Mr. HO Lap Kee, Sunny, J.P. (Chairman) | 何立基先生, J.P.(主席)     | 2  | 2                                     |
| Mr. CHUNG Wai Kwok, Jimmy              | 鍾維國先生               | 2  | 2                                     |
| Dr. LEE Nai Shee, Harry, S.B.S., J.P.  | 李乃熺博士, S.B.S., J.P. | 2  | 2                                     |

The Nomination Committee met in March 2014 to review and recommended all retiring Directors for re-election by shareholders at the Company's annual general meeting on 9 May 2014.

On 24 June 2014, the Nomination Committee discussed the appointment of Mr. TSE Kam Keung as the Chief Executive Officer of the Company with effect from 1 July 2015 and his re-designation as a Non-executive Director with effect from 3 July 2014.

## (4) 董事委員會(續)

### (iii) 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，並甄選合適人選，以於股東大會上獲推選為董事會成員。技能、專業資格、經驗及具備有利於本公司業務的多元視角為候選人的甄選準則。

年內，提名委員會曾舉行兩次會議，委員出席率如下：

提名委員會於二零一四年三月舉行會議，以覆核並建議將於二零一四年五月九日舉行的本公司股東週年大會上供股東重選連任之所有退任董事。

二零一四年六月二十四日，提名委員會討論謝錦強先生自二零一五年七月一日起出任本公司行政總裁及自二零一四年七月三日起調任為非執行董事之事宜。

# Corporate Governance Report 企業管治報告書

## (4) Board Committees (continued)

### (iv) Investment Committee

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

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

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

| Names                                 | 姓名        | Number of meetings held while being a member<br>擔任委員時舉行的會議次數 | Number of meetings attended<br>出席會議次數 |
|---------------------------------------|-----------|--|---------------------------------------|
| Mr. TSE Kam Keung ( <i>Chairman</i> ) | 謝錦強先生(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                                     |
| Dr. LEE Delman                        | 李國本博士     | 2  | –                                     |

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

### (v) Corporate Governance Committee

The Corporate Governance Committee consists of one Non-executive Director and four 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.

## (4) 董事委員會(續)

### (iv) 投資委員會

投資委員會由兩名非執行董事及兩名獨立非執行董事組成。

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

年內，投資委員會曾召開兩次會議，委員出席率如下：

兩次會議上，投資委員會檢討管理層對投資政策的執行情況和本公司的投資組合。

### (v) 企業管治委員會

企業管治委員會由一名非執行董事及四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。

# Corporate Governance Report 企業管治報告書

## (4) Board Committees (continued)

### (v) Corporate Governance Committee (continued)

During the year of 2014, the Corporate Governance Committee met twice. The attendance of members is as follows:

| Names   | 姓名          | Number of meetings held while being a member<br>擔任委員時舉行的會議次數 | Number of meetings attended<br>出席會議次數 |
|---|-------------|--|---------------------------------------|
| 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                                     |
| Mr. HO Lap Kee, Sunny, J.P.                   | 何立基先生, J.P. | 2  | 2                                     |
| Mr. TSE Kam Keung                             | 謝錦強先生       | 2  | 2                                     |

At the two meetings, the Corporate Governance Committee reviewed the Group's policies and practices on corporate governance, the Group's whistle-blowing policy and procedure and the relevant compliance disclosures in the 2014 Interim Report.

## (4) 董事委員會(續)

### (v) 企業管治委員會(續)

於二零一四年，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，企業管治委員會檢討本集團的企業管治政策及常規、本集團的舉報政策及程序及二零一四年中期報告內披露的相關合規事宜。

## (5) Company Secretary

Mr. CHAN Sze Hei, the Group's Senior Vice President of Legal & Compliance, is the Company Secretary of the Company. Mr. CHAN is appointed as the Company Secretary on 1 January 2015. Prior to Mr. CHAN's appointment, Mr. LI Fuk Kuen, Wilfred was the Company Secretary of the Company. Mr. LI has confirmed that during the year under review he has taken no less than 15 hours relevant professional training.

## (5) 公司秘書

本集團的法律及合規部高級副總裁陳仕熹先生是本公司的公司秘書。陳先生於二零一五年一月一日獲委任為公司秘書，在此之前，李福權先生身兼本公司的公司秘書職務。李先生確認，彼於年內付出不少於15小時參與相關專業培訓。

## (6) Shareholders' Rights

### (i) Convening of Extra-ordinary General Meeting by Shareholders

Pursuant to Article 65 of the Articles of the Company, shareholders holding not less than one-twentieth of the paid-up capital of the Company carries the right of voting at general meeting of the Company (the "Requisitionists") may request Directors to convene an extraordinary general meeting ("EGM") as provided by Section 113 of the Companies Ordinance of Hong Kong (Chapter 32) previously by depositing a written request stating the objects of the meeting to the Board or the Company Secretary at the registered office of the Company.

Similar statutory rights are also provided in the new Companies Ordinance of Hong Kong (Chapter 622) which came into operation on 3 March 2014 under Sections 566 to 568 regarding the calling of general meetings.

### (ii) Procedures for making proposals at Extraordinary General Meeting

The Requisitionists requesting an EGM are required by the Company's Articles to specify his/her information, contact details and propose the general nature to be dealt with in the general meeting with supporting documents. All documents must be duly signed by the shareholders making the request. The requisition may consist of several documents in like form and may include the text of a resolution that may properly be moved and is intended to be moved at the EGM.

## (6) 股東權利

### (i) 股東召開股東特別大會

根據本公司章程細則第65條，持有本公司附帶股東大會投票權的實繳股本不少於二十分之一的股東（「請求人」），可向本公司註冊辦事處寄發列明會議目的之請求書，致董事會或公司秘書收，要求董事依據前香港《公司條例》第32章第113條的規定召開股東特別大會（「股東特別大會」）。

二零一四年三月三日生效的新香港《公司條例》第622章第566至568條有關召開股東大會的條文亦訂明類似的法定權利。

### (ii) 於股東特別大會提出建議的程序

本公司章程細則規定，請求召開股東特別大會的請求人須註明本身資料、聯絡詳情及建議於股東大會處理的事項的一般性質連同支持文件。所有文件須經提出請求的股東正式簽署。請求書可由若干形式相近的文件組成，亦可包括可恰當動議並擬在股東特別大會動議的決議。



## (6) Shareholders' Rights (continued)

### (iii) Procedures for Sending Enquiries to the Board

The Requisitionists may send written enquiries either by post, fax or email, together contact details, such as postal address, email or fax number, to the Board or the Company Secretary at the Company's registered office. Upon receipt of such enquiries, the Chief Executive Officer is required to review them and to organize special Board meetings to discuss the issues as necessary. The Chief Executive Officer is also required to reply to all such enquiries in writing.

If the Directors do not within 21 days after the date on which they become subject to the requirement proceed duly to convene an EGM for a day not more than 28 days after the date of the notice convening the EGM, the Requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an EGM. The EGM must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call an EGM. Any reasonable expenses incurred by the Requisitionists by reason of the failure of the Directors duly to convene an EGM shall be repaid to the Requisitionists by the Company.

No request for an Extra-ordinary General Meeting and no written enquiries from shareholders were received during 2014.

## (7) Communications with Shareholders and Investors

The Company encourages two-way communication with its shareholders to enhance understanding of the Group's performance and developments. The Company also arranges one-on-one meeting with Management for institutional investors, analysts and the media to discuss the Company's latest developments.

During the year, the Company held two individual shareholder forums on 11 April 2014 and 12 September 2014 to brief the shareholders on the 2013 annual results and 2014 interim results respectively and the latest corporate developments. There are 53 individual shareholders attended the meetings.

## (6) 股東權利(續)

### (iii) 向董事會查詢的程序

請求人可以郵寄、傳真或電郵方式，將書面查詢送交本公司註冊辦事處，致董事會或公司秘書收，當中列明聯絡詳情，例如：郵寄地址、電郵或傳真號碼。在接獲有關查詢後，行政總裁須細閱查詢，並在需要時安排特別董事會會議，以討論有關事宜。行政總裁亦須書面回覆一切查詢。

如董事在受到該規定所規限的日期後二十一天內，未妥當安排在召開股東特別大會通知發出日期後二十八天內召開股東特別大會，則有關請求人或佔全體請求人總表決權過半數的請求人均可自行召開股東特別大會。該股東特別大會須在有關董事受到召開股東特別大會的規定所規限的日期後三個月內召開。請求人因董事未能妥為召開股東特別大會而招致的任何合理開支，應由本公司付還予請求人。

於二零一四年，本公司並無接獲股東作出有關召開股東特別大會的請求及書面查詢。

## (7) 與股東及投資者溝通

本公司一直鼓勵與其股東作出雙向溝通，致力提高股東對本集團表現及發展的瞭解。本公司亦為機構投資者、分析員及傳媒安排與管理層進行單對單會議，以討論本公司的最新發展。

年內，本公司分別於二零一四年四月十一日及二零一四年九月十二日舉行兩次個人投資者聚會，向投資者簡報二零一三年全年業績與二零一四年中期業績及公司最新發展。有53名個人投資者參加了會議。

## (7) Communications with Shareholders and Investors (continued)

In 2014, the Company stepped up its investor relations to increase its exposure to the investment industry. The Company arranged thirty-seven meetings in which Management met with one hundred and eighteen institutional investors and analysts. After the announcements of the 2013 annual results and 2014 interim results respectively, the Company organized two media luncheons with total 26 finance reporters and journalists to brief them about the Company's financial results and business developments. The Company also organized three media interviews during the year.

Board members, in particular the Chairmen of the respective Board Committees, and Senior Management of the Company attended the AGM held on 9 May 2014 to answer questions raised by shareholders.

## (8) Corporate Information on Website

The Company has uploaded the following documents in the corporate website as well as the website of the Hong Kong Exchanges and Clearing Limited:

- (i) The up-to-date constitutional documents of the Company (i.e. the Memorandum and Articles of Association of the Company); and
- (ii) The procedures for shareholders to propose a person for election as a Director.

There was no amendment to the constitutional documents during 2014.

## (7) 與股東及投資者溝通(續)

二零一四年，本公司在投資領域的曝光機會增多，加強了與投資者的關係。本公司安排了37次會議，讓管理層與118名機構投資者及分析員會面。二零一三年全年業績與二零一四年中期業績公佈後，本公司與合共26名財經記者及新聞記者進行了兩次媒體午餐，向彼等簡報本公司的財務業績與業務發展。年內，本公司亦組織三次媒體訪談。

董事會成員(特別是各董事委員會主席)及本公司高級管理人員均有出席於二零一四年五月九日舉行的股東週年大會，並即席回應股東提問。

## (8) 於網站刊載公司資料

本公司已於公司網站及香港交易及結算所有限公司網站刊載下列文件：

- (i) 本公司最新憲章文件(即本公司組織章程大綱及組織章程細則)；及
- (ii) 股東建議推舉任何人士出任董事的程序。

於二零一四年，並無對憲章文件作出任何修訂。

# Report of the Directors 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 2014.

## Principal Place of Business

The Company is a company incorporated and domiciled in Hong Kong and has its registered office and principle 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 front-end GETS services for processing certain official trade-related documents.

The principal activities and other particulars of the Company's subsidiaries are set out on *Note 16* to the financial statements.

## 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<br>佔本集團總額的百分比 |                  |
|-------------------------------------|---------|---|------------------|
|                                     |         | Sales<br>銷售額                                  | Purchases<br>採購額 |
| The largest customer                | 最大客戶    | 4.6%  |                  |
| Five largest customers in aggregate | 五大客戶合計  | 10.4%   |                  |
| The largest supplier                | 最大供應商   |   | 4.9%             |
| Five largest suppliers in aggregate | 五大供應商合計 |   | 16.3%            |

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 2014 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on Pages 63 to 135.

董事會欣然提呈董事會年度報告書，連同截至二零一四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前端GETS服務。

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16。

## 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：

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

## 財務報表

本集團截至二零一四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63頁至第135頁的財務報表內。

# Report of the Directors 董事會報告書

## Transfer to Reserves

Profit attributable to equity shareholders, before dividends, of HK\$74,183,000 (2013: HK\$80,511,000) has been transferred to reserves. Other movements in reserves are set out in the Consolidated Statement of Changes in Equity to the financial statements.

The Directors now recommend the payment of a final dividend of HK 4.9 cents per share (2013: HK 6.2 cents per share) and a special dividend of HK 3.7 cents per share (2013: Nil) for the year ended 31 December 2014.

## Fixed Assets

Movements in fixed assets during the year are set out in *Note 15* to the financial statements.

## Share Capital

Details of the movements in share capital of the Company during the year are set out in *Note 26* to the financial statements.

Shares were issued during the year in exercise of the share options.

## Directors

The Directors during the year 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. WU Wai Chung, Michael

Mr. CHENG Chun Chung, Andrew

Ms. CHUNG Shun Kwan, Emily

Mr. LI Fuk Kuen, Wilfred (*appointed on 9 February 2015*)

### Non-executive Directors

Mr. KIHM Lutz Hans Michael

Dr. LEE Delman

Mr. TSE Kam Keung

Mr. YING Tze Man, Kenneth

### Independent Non-executive Directors

Mr. CHAK Hubert

Ms. CHAN Chi Yan (*appointed on 9 February 2015*)

Mr. CHAU Tak Hay

Mr. CHUNG Wai Kwok, Jimmy

Mr. HO Lap Kee, Sunny, J.P.

Biographical detail of the Directors at the date of this report are shown on Pages 22 and 29.

## 轉撥至儲備

未計股息前的股權持有人應佔溢利港幣74,183,000元(二零一三年:港幣80,511,000元)已轉撥至儲備。其他儲備變動詳情載於財務報表內的綜合權益變動表。

董事會現建議派付截至二零一四年十二月三十一日止年度的末期股息每股4.9港仙(二零一三年:每股6.2港仙)及特別股息每股3.7港仙(二零一三年:無)。

## 固定資產

固定資產於年內的變動詳情載於財務報表附註15。

## 股本

本公司於年內的股本變動詳情載於財務報表附註26。

年內,本公司因購股權獲行使而發行股份。

## 董事

年內及截至本報告書刊發日期的在任董事如下:

### 主席兼非執行董事

李乃熺博士, S.B.S., J.P.

### 執行董事

吳偉聰先生

鄭俊聰先生

鍾順群女士

李福權先生(於二零一五年二月九日獲委任)

### 非執行董事

KIHM Lutz Hans Michael先生

李國本博士

謝錦強先生

英子文先生

### 獨立非執行董事

翟迪強先生

陳紫茵女士(於二零一五年二月九日獲委任)

周德熙先生

鍾維國先生

何立基先生, J.P.

於本報告書刊發日期在任的董事的履歷詳情載於第22頁至第29頁。

## Directors (continued)

Dr. LEE Delman, Mr. YING Tze Man, Kenneth, Mr. CHAK Hubert, Mr. CHUNG Wai Kwok, Jimmy shall retire from office in accordance with Article 100 of the Company's Articles of Association, being eligible, have offered themselves for re-election at the forthcoming annual general meeting. Mr. WU Wai Chung, Michael will retire in August 2015 and will not offer himself for re-election at the annual general meeting.

In accordance with Article 92 of the Company's Articles of Association, Mr. LI Fuk Kuen, Wilfred and Ms. CHAN Chi Yan, who are appointed during the year, will hold their offices as Directors until the next annual general meeting of the Company and being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

## Director's Interests in 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 of significance to which the Company or its subsidiaries was a party, in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

## Directors' Service Contract

During the year, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries and no director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

Details of the three Executive Directors' and a Non-executive Director's employment contracts are set out below.

On 24 June 2009, an employment contract between the Company and Mr. WU Wai Chung, Michael, was entered into for a period of three year and three months commencing on 1 October 2009 until 31 December 2012 in relation to the appointment of Mr. WU to act as Chief Executive Officer of the Company. On 20 December 2012, Mr. WU's employment contract with the Company was extended for a period of two years commencing on 1 January 2013, which can be terminated by the Company or Mr. WU by giving a three months' notice or payment in lieu thereof. To facilitate a smooth transition with Mr. TSE Kam Keung, the CEO-designate of the Company, the Company and Mr. WU have reached a mutual agreement to extend Mr. WU's service to 31 August 2015 before Mr. TSE takes on a full CEO role on 1 September 2015.

## 董事(續)

李國本博士、英子文先生、翟迪強先生、鍾維國先生在即將舉行的股東週年大會上須根據本公司的組織章程細則第100條告退，惟具連任資格，並願意膺選連任。吳偉聰先生將於二零一五年八月退任，但不會於股東週年大會膺選連任。

根據本公司的組織章程細則第92條，年內委任的李福權先生及陳紫茵女士將擔任董事至本公司下屆股東週年大會止，惟具連任資格，屆時可於股東週年大會膺選連任。

## 董事的合約權益

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，其為聯業製衣有限公司的總裁及科技總監，因此可能被視為於聯業製衣有限公司及本集團成員公司之間在回顧年度內訂立的一切合約及其他交易中有利益關係。

除上文所述外，於年終或年內任何時間，本公司或其附屬公司概無訂立本公司董事於其中擁有重大利益的任何重要合約。

## 董事的服務合約

年內，概無任何董事已經或擬與本公司或其任何附屬公司訂立任何服務合約，擬於即將舉行的股東週年大會上膺選連任的董事亦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。

三名執行董事及一名非執行董事的僱用合約詳情載於下文。

於二零零九年六月二十四日，本公司與吳偉聰先生訂立僱用合約，委任吳先生出任本公司行政總裁，合約期自二零零九年十月一日起至二零一二年十二月三十一日止，為期三年零三個月。於二零一二年十二月二十日，吳先生與本公司訂立的僱用合約獲續期，自二零一三年一月一日起計，為期兩年。本公司或吳先生可透過給予三個月通知或支付代通知金終止有關合約。為便利與本公司候任行政總裁謝錦強先生順利交接，本公司與吳先生訂立雙方協議，延長吳先生的任期至二零一五年八月三十一日，直至謝先生自二零一五年九月一日起正式接任行政總裁一職。



## Directors' Service Contract (continued)

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 was promoted to Deputy Chief Executive Officer of the Company.

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.

On 3 July 2014, Mr. TSE Kam Keung signed a contract to act as the Chief Executive Officer of the Company with effect from 1 July 2015, for a three-year term until 30 June 2018, subject to a 3-month written notice to terminate the contract by either the Company or Mr. TSE. During the first two months of the three-year term, Mr. TSE will temporarily act as the CEO-designate before taking on the full CEO role from 1 September 2015.

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

Dr. LEE Nai Shee, Harry, S.B.S., J.P., a Non-executive Director, has a deemed interest in 6,320,312 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, has a deemed interest in 47,708,873 shares of the Company through his indirect shareholding in TAL Apparel Limited. Mr. KIHM Lutz Hans Michael and Mr. TSE Kam Keung, Non-executive Directors, Mr. WU Wai Chung, Michael, Mr. CHENG Chun Chung, Andrew, Ms. CHUNG Shun Kwan, Emily and Mr. LI Fuk Kuen, Wilfred, Executive Directors of the Company, currently hold 2,460,000, 800,000, 4,505,613, 2,755,843, 2,729,362 and 2,639,601 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 respectively 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.

## 董事的服務合約(續)

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用合約，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晉升為本公司的副行政總裁。

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用合約，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。

二零一四年七月三日，謝錦強先生簽訂合約出任本公司行政總裁，自二零一五年七月一日生效，任期三年至二零一八年六月三十日止，本公司或謝先生均可提前三個月以書面通知終止合約。於三年任期的首兩個月，謝先生將暫任候任行政總裁，直至二零一五年九月一日起正式接任行政總裁一職。

## 董事於股份、相關股份及債券的權益及淡倉

非執行董事李乃熿博士，S.B.S., J.P. 透過其於聯業製衣有限公司擁有的間接股權，在6,320,312股本公司股份中擁有推定權益，以及透過其於Eastex (HK) Limited擁有的直接股權，在95,673,000股本公司股份中擁有推定權益。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47,708,873股本公司股份中擁有推定權益。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，KIHM Lutz Hans Michael先生及謝錦強先生(均為非執行董事)、吳偉聰先生、鄭俊聰先生、鍾順群女士及李福權先生(均為本公司執行董事)現時分別以個人名義持有2,460,000股、800,000股、4,505,613股、2,755,843股、2,729,362股及2,639,601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」部分。

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，本公司各董事或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、相關股份或債券中擁有權益或淡倉，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。

## Share Award Scheme

On 16 March 2009 (“Adoption Date”), the Board of Directors of the Company adopted a share award scheme (the “Scheme”) to reward staff above a certain grade in the Company (“Eligible Employees”). This scheme replaced the Share Option Schemes previously implemented by the Company.

Under Part 1 of the Scheme, Eligible Employees at assistant manager grade and above receive an offer from the Company to purchase Tradelink shares (“Share”) at a discounted price depending on the lock-up period which the Eligible Employees may choose. Under Part 2, Eligible Employees at Vice President grade and above receive Shares at nil consideration but subject to a one-year lock-up period.

The Scheme is valid for 10 years from the Adoption Date (i.e. 16 March 2009) or until such other date as the Board may decide. Unless the Board otherwise decides, the total number of Share purchased by the Trustee under the Scheme must not exceed 10% of the issued share capital of the Company as at the Adoption Date (being 77,830,605 Shares).

At its meeting held on 19 November 2013, the Board of the Company replaced the Scheme with a new Performance Bonus Scheme and directed the management of the Company to terminate the Scheme. Since then, the Company ceased to award shares under the Scheme.

At its meeting held on 25 March 2014, the Board of the Company endorsed the early release of all the shares locked up under the Share Award Scheme (the “Locked-up Shares”) to their respective beneficiaries prior to expiry of the lock-up period. Pursuant to the endorsement of the Board, all the Locked-up Shares were unlocked and released to the beneficiaries on 1 April 2014 resulting in the winding up of the trust set up for the Share Award Scheme.

## 股份獎勵計劃

於二零零九年三月十六日(「採納日期」)，本公司董事會採納了一項股份獎勵計劃(「計劃」)，以獎勵本公司某級別以上的僱員(「合資格僱員」)。此計劃取替了本公司先前推行的購股權計劃。

根據計劃的第一部分，助理經理級別及以上的合資格僱員會獲本公司提呈要約，可按折讓價(取決於合資格僱員所選擇的禁售期)購買貿易通股份(「股份」)。根據計劃的第二部分，副總裁級別及以上的合資格僱員會無償獲授贈股份，惟須受一年禁售期所規限。

計劃的有效期自採納日期(即二零零九年三月十六日)起計為期十年，或直至董事會可能決定的其他日期為止。除董事會另行決定外，受託人根據計劃購買的股份總數不得超過本公司於採納日期的已發行股本10%(即77,830,605股股份)。

本公司董事會於二零一三年十一月十九日舉行之大會以新績效花紅計劃取代計劃，指示本公司管理層終止計劃。此後，本公司終止按計劃獎勵股份。

本公司董事會於二零一四年三月二十五日舉行的會議上，批准於禁售期屆滿之前向相關受益人提前解除股份獎勵計劃的全部禁售股份(「禁售股份」)。根據董事會的批准，全部禁售股份均已解除，並於二零一四年四月一日發放予受益人，導致為股份獎勵計劃而設的信託清盤。

## Share Option Schemes

The Company adopted a share option scheme on 2 August 2000, amended on 11 September 2001 and 26 November 2002 respectively, (“Pre-IPO Share Option Scheme”) and a share option scheme on 14 October 2005 (“Post-IPO Share Option Scheme”) whereby the Directors are authorized to invite employees of the Group, including its Directors of any company in the Group, to take up options to subscribe for shares in the Company at a nominal consideration of HK\$1.00 per grant under the share option schemes. Each option gives the holder the right to subscribe for one ordinary share in the Company. Each option has a 10 year exercise period.

The share option schemes give the participants an opportunity to have a personal stake in the Company and help motivate the participants to optimize their performance and efficiency and attract and retain participants whose contributions are important to the long-term growth and profitability of the Group.

The total number of share options which may be issued upon exercise of all options to be granted under all share option schemes shall not exceed in aggregate 10% of the issued capital or 77,763,250 shares at the Company's listing date, being 28 October 2005 (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 meeting of the Company provided that such the total number of shares which may be issued upon exercise of all options to be granted under the share option schemes 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 (which may be cancelled, Lapsed or exercised) shall not be counted for the purpose of calculating the Refreshed Limit.

The Company ceased to grant options to its employees since the replacement of the Share Option Schemes by the above-mentioned Share Award Scheme on 16 March 2009, but options granted prior to the replacement are still valid and enforceable.

## 購股權計劃

本公司於二零零零年八月二日採納了一項購股權計劃(分別於二零零一年九月十一日及二零零二年十一月二十六日作出修訂)(「首次公開招股前購股權計劃」),並於二零零五年十月十四日採納了另一項購股權計劃(「首次公開招股後購股權計劃」)。根據上述購股權計劃,董事獲授權邀請本集團僱員(包括本集團任何公司的董事)按每份購股權港幣1.00元的象徵式代價,接納可認購本公司股份的購股權。每股購股權賦予其持有人權利,可認購一股本公司普通股。每股購股權的行使期為期十年。

上述購股權計劃為參與者提供以個人身份持有本公司權益的機會,藉以激勵參與者提升工作表現及效率,並吸引及留聘對本集團的長遠增長及盈利能力有重要貢獻的參與者。

可於所有根據購股權計劃授出的購股權予以行使時發行的股份總數,合共不得超過本公司於上市日期(即二零零五年十月二十八日)的已發行股本10%或77,763,250股股份(「計劃授權限額」)。在釐定計劃授權限額時,已失效的購股權不予計算在內。本公司可透過在股東大會上取得股東批准後,更新計劃授權限額,惟更新計劃授權限額後,可於購股權計劃項下授出的所有購股權予以行使時發行的股份總數,不得超過批准該限額當日的已發行股份10%(「經更新限額」)。在釐定經更新限額時,先前授出的購股權(包括可能已註銷、失效或行使者)不予計算在內。

自上述股份獎勵計劃於二零零九年三月十六日取代購股權計劃以來,本公司停止向僱員授出購股權,惟於取代前已授出的購股權則仍然有效,並可強制行使。

## Share Option Schemes (continued)

### Pre-IPO Share Option Scheme

Under the pre-IPO share option scheme, no option may be granted to any grantee, so that the grantee would, taking also into account options previously granted to him, be entitled to subscribe for more than 25% of the aggregate number of shares subject to the Pre-IPO share option scheme.

#### (a) Pursuant to the Pre-IPO Share Option Scheme approved on 2 August 2000 and amended on 11 September 2001 and 26 November 2002

The granting of share options commenced on 24 November 2000 and ceased upon the listing of the Company's shares on the Main Board of the SEHK on 28 October 2005. Commencing from the first, second and third anniversaries of the listing date, the relevant grantee may exercise up to 25%, 60% and 100% respectively of the shares comprised in the option (less any number of shares in respect of which the option has been previously exercised). The exercise price is the lower of HK\$0.9 and 80% of the IPO price. On 28 October 2005, the IPO price was fixed at HK\$1.25 per share.

#### (b) Pursuant to the grant of option approved on 22 March 2005

At its meeting on 22 March 2005, the Board approved a fresh allotment of share option under the Pre-IPO Share Option Scheme to all permanent staff. The grant was made conditional upon the successful listing of the Company's shares on the Main Board of the SEHK. The terms are the same as those for the grants as stated above, except that the exercise price shall be equal to the IPO price or HK\$1.25 per share.

## 購股權計劃(續)

### 首次公開招股前購股權計劃

根據首次公開招股前購股權計劃，如本公司向任何承授人授出購股權將會令致該承授人(連同先前已獲授的購股權)有權認購首次公開招股前購股權計劃所涉股份總數超過25%，則不得向該承授人授出有關購股權。

#### (a) 根據二零零零年八月二日批准並於二零零一年九月十一日及二零零二年十一月二十六日修訂的首次公開招股前購股權計劃

本公司自二零零零年十一月二十四日開始授出購股權，並於二零零五年十月二十八日本公司股份在香港聯交所主板上市後終止授出購股權。由上市日期一周年之日、二周年之日及三周年之日開始，承授人可分別行使最多達25%、60%及100%的購股權，認購當中所涉股份(須減去先前已行使的購股權所涉股份數目)。行使價為港幣0.9元或首次公開招股價的80%(以較低者為準)。於二零零五年十月二十八日，首次公開招股價訂定為每股港幣1.25元。

#### (b) 根據二零零五年三月二十二日批准授出的購股權

在二零零五年三月二十二日舉行的董事會會議上，董事會批准根據首次公開招股前購股權計劃，向所有長期僱員配發新一批購股權。上述購股權批授事宜須待本公司股份成功在香港聯交所主板上市後方可作實。有關條款與上文所述已授出的購股權相同，惟行使價除外，其應相等於首次公開招股價或每股港幣1.25元。

## Share Option Schemes (continued)

### Post-IPO Share Option Scheme

At the general meeting of the Company held on 14 October 2005, the shareholders approved and adopted a share option scheme (including the Pre-IPO Share Option Scheme) ("Post-IPO Share Option Scheme").

Under this share option scheme, the Board has the absolute discretion to offer any employees (whether full-time or part-time), directors (including Independent Non-executive Directors), consultants, business associates or advisers of the Company or any company within the Group options to subscribe for shares, provided that the total number of shares issued or to be issued to any one grantee in any 12 month period does not exceed 1% of the shares of the Company in issue. The share options granted under the share option scheme vest after 12 months, 24 months and 36 months to exercise 25%, 60% and 100% respectively of the share options. The subscription amount payable in respect of each share option upon exercise of an option is determined by the Board and may not be less than the greater of:

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

At its meetings on 19 March 2007 and 14 April 2008 respectively, the Board approved an allotment of share options under the Post-IPO Share Option Scheme to all permanent staff in accordance with the terms stated above.

Starting from 2009, the foregoing Share Option Schemes were discontinued and replaced by the above-mentioned Share Award Scheme. However, share options previously awarded under these Share Option Schemes remain valid, subject to the same terms and conditions.

## 購股權計劃(續)

### 首次公開招股後購股權計劃

在二零零五年十月十四日舉行的本公司股東大會上，股東批准及採納一項購股權計劃(包括首次公開招股前購股權計劃)(「首次公開招股後購股權計劃」)。

根據此購股權計劃，董事會可全權酌情決定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)、顧問、業務夥伴或諮詢顧問授出可認購股份的購股權，惟於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並無超過本公司已發行股份的1%。在購股權計劃項下授出的購股權分別在授出後十二個月、二十四個月及三十六個月歸屬予承授人，屆時彼等可分別行使有關購股權的25%、60%及100%。因行使購股權而須就每股購股權支付的認購款項由董事會釐定，且不得少於下列最高者：

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

在董事會分別於二零零七年三月十九日及二零零八年四月十四日舉行的會議上，董事會批准根據首次公開招股後購股權計劃，按照上文所述的條款向所有長期僱員配發購股權。

自二零零九年起，前述購股權計劃已予終止，並由上述股份獎勵計劃所取代。然而，先前根據該等購股權計劃授出的購股權仍然有效，並受相同條款及條件規限。



## Share Option Schemes (continued)

### Share Option Scheme 2014

The Company adopted a new share option scheme on 9 May 2014 (the “Share Option Scheme 2014”) whereby the Directors of the Company are authorised to invite employees of the Group, including its Directors of any company in the Group, to take up options to subscribe for shares in the Company at a nominal consideration of HK\$1.00 per grant under the Share Option Scheme 2014. Each option gives the holder the right to subscribe for one ordinary share in the Company.

The purpose of the Share Option Scheme 2014 is:

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

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

The total number of share options which may be issued upon exercise of all options to be granted under the Share Option Scheme 2014 shall not exceed in aggregate 10% of the issued capital of the Company at its adoption date, being 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 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, 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.

## 購股權計劃(續)

### 二零一四年購股權計劃

本公司於二零一四年五月九日採納新購股權計劃(「二零一四年購股權計劃」)，據此，本公司董事獲授權邀請本集團僱員(包括本集團旗下任何公司的董事)接納可認購本公司股份的購股權。有關購股權乃根據二零一四年購股權計劃以每份港幣1.00元的象徵式代價授出。每份購股權賦予持有人權利，可認購本公司一股普通股。

二零一四年購股權計劃之目的如下：

- (a) 協助本公司吸引及保留最佳員工；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%(「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。

董事會可全權酌情向本公司或本集團旗下任何公司的任何僱員(不論全職或兼職)、董事(包括獨立非執行董事)、專業顧問、業務夥伴或諮詢顧問授出可認購股份的購股權，惟於任何十二個月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。

## Share Option Schemes (continued)

### Share Option Scheme 2014 (continued)

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 its meeting on 24 June 2014, the Board approved an allotment of share options under the Share Option Scheme 2014 to certain individuals (the "Grantees") entitling them to subscribe for a total of 12,200,000 ordinary shares of the Company. The terms are the same as those stated above. Commencing from the first, second, third and fourth anniversaries of the grant of the option, the relevant Grantee may exercise up to 25%, 50%, 75% and 100% respectively of the shares comprised in the option (less any number of shares in respect of which the option has been previously exercised).

## 購股權計劃(續)

### 二零一四年購股權計劃(續)

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，且不得低於下列各項中的較高者：

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

董事會於二零一四年六月二十四日舉行的會議上，批准根據二零一四年購股權計劃向若干個人(「承授人」)配發購股權，彼等可據以認購合共12,200,000股本公司普通股，有關條款與上文所述者相同。由獲授購股權之日起計第一、第二、第三及第四周年開始，有關承授人可分別行使購股權認購不超過25%、50%、75%及100%的所涉股份(減去過往已行使的購股權所涉及的股份數目)。

# Report of the Directors 董事會報告書

## Share Option Schemes (continued)

### Share Option Scheme 2014 (continued)

As at 31 December 2014, the Directors and employees of the Company had the following interests in options to subscribe for shares of the Company granted for nil consideration under the share option schemes of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company.

## 購股權計劃(續)

### 二零一四年購股權計劃(續)

於二零一四年十二月三十一日，本公司董事及僱員擁有下文所列可認購本公司股份的購股權權益，有關購股權乃根據本公司購股權計劃以零代價授出。每股購股權賦予其持有人可認購一股本公司普通股的權利。

| Directors                             | 董事                       | No. of options outstanding as at 1 January | No. of options granted during the year | No. of options exercised during the year | Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period<br>因終止受權/十年行使期屆滿而失效的購股權的影響 | No. of options outstanding as at 31 December | Date granted | Exercise period | Exercise price per share | Market value per share on exercise of options <sup>^</sup> |
|---------------------------------------|--------------------------|--|--|--|---|--|--------------|-----------------|--------------------------|--|
|                                       |                          | 於二零一四年一月一日尚未行使的購股權數目                       |  |  |   |  |              |                 |                          |  |
| Dr. LEE Nai Shee, Harry, S.B.S., J.P. | 李乃熾博士 · S.B.S., J.P.     | -  | 900,000                                | -  | -   | 900,000                                      | 30/06/2014   | 10 years        | 1.90                     | -  |
| Mr. KIHM Lutz Hans Michael            | KIHM Lutz Hans Michael先生 | -  | 700,000                                | -  | -   | 700,000                                      | 30/06/2014   | 10 years        | 1.90                     | -  |
| Dr. LEE Delman                        | 李國本博士                    | -  | 200,000                                | -  | -   | 200,000                                      | 30/06/2014   | 10 years        | 1.90                     | -  |
| Mr. TSE Kam Keung                     | 謝錦強先生                    | -  | 200,000                                | -  | -   | 200,000                                      | 30/06/2014   | 10 years        | 1.90                     | -  |
| Mr. YING Tze Man, Kenneth             | 英子文先生                    | -  | 200,000                                | -  | -   | 200,000                                      | 30/06/2014   | 10 years        | 1.90                     | -  |
| Mr. CHAK Hubert                       | 翟迪強先生                    | -  | 900,000                                | -  | -   | 900,000                                      | 30/06/2014   | 10 years        | 1.90                     | -  |
| Mr. CHAU Tak Hay                      | 周德熙先生                    | -  | 500,000                                | -  | -   | 500,000                                      | 30/06/2014   | 10 years        | 1.90                     | -  |
| Mr. CHUNG Wai Kwok, Jimmy             | 鍾維國先生                    | -  | 800,000                                | -  | -   | 800,000                                      | 30/06/2014   | 10 years        | 1.90                     | -  |
| Mr. HO Lap Kee, Sunny, J.P.           | 何立基先生 · J.P.             | -  | 900,000                                | -  | -   | 900,000                                      | 30/06/2014   | 10 years        | 1.90                     | -  |
| Mr. WU Wai Chung, Michael             | 吳偉聰先生                    | -  | 2,400,000                              | -  | -   | 2,400,000                                    | 30/06/2014   | 10 years        | 1.90                     | -  |
| Mr. CHENG Chun Chung, Andrew          | 鄭俊聰先生                    | -  | 1,200,000                              | -  | -   | 1,200,000                                    | 30/06/2014   | 10 years        | 1.90                     | -  |
| Ms. CHUNG Shun Kwan, Emily            | 鍾順群女士                    | 415,243                                    | -                                      | (150,000)                                | -   | 265,243                                      | 19/03/2007   | 10 years        | 1.42                     | 1.80   |
|                                       |                          | -  | 500,000                                | -  | -   | 500,000                                      | 30/06/2014   | 10 years        | 1.90                     | -  |
| <b>Employees</b>                      | <b>僱員</b>                | 2,155,123                                  | -                                      | (1,426,270)                              | (1,507)   | 727,346                                      | 14/10/2005   | 10 years        | 1.25                     | 1.99   |
|                                       |                          | 2,020,863                                  | -                                      | (884,755)                                | -   | 1,136,108                                    | 19/03/2007   | 10 years        | 1.42                     | 1.89   |
|                                       |                          | 619,509                                    | -                                      | (290,255)                                | -   | 329,254                                      | 14/04/2008   | 10 years        | 1.01                     | 2.18   |
|                                       |                          | -  | 2,800,000                              | -  | -   | 2,800,000                                    | 30/06/2014   | 10 years        | 1.90                     | -  |
| <b>Total</b>                          | <b>總計</b>                | 5,210,738                                  | 12,200,000                             | (2,751,280)                              | (1,507)   | 14,657,951                                   |              |                 |                          |  |

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

<sup>^</sup> 即本公司普通股於緊貼購股權行使日期前的加權平均收市價。

# Report of the Directors 董事會報告書

## Share Option Schemes (continued)

### Share Option Scheme 2014 (continued)

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

Information on the accounting policy for share options granted and the weighted average value per option is provided in *Note 1(p)(ii)* and *25(a)(ii)* to the financial statements respectively.

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

## Substantial Shareholders' and Other Persons' 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 2014 amounting to 5% or more of the ordinary shares in issue:

## 購股權計劃(續)

### 二零一四年購股權計劃(續)

授予董事的購股權乃以董事的姓名登記，而彼等亦為實益擁有人。

有關已授出購股權的會計政策及每股購股權的加權平均價值的資料分別載於財務報表附註1(p)(ii)及附註25(a)(ii)。

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。

## 主要股東及其他人士於股份及相關股份的權益及淡倉

本公司獲悉於二零一四年十二月三十一日擁有本公司已發行股份的權益達已發行普通股5%或以上的股東如下：

|                                       |                                    | Ordinary shares<br>普通股             |  |                             |  |
|---------------------------------------|------------------------------------|------------------------------------|--|-----------------------------|--|
|                                       |                                    | Registered<br>shareholders<br>登記股東 | Corporate/<br>individual<br>interests<br>公司/<br>個人權益 | Number<br>of shares<br>股份數目 | % of total<br>issued shares<br>佔已發行股份<br>總數百分比 |
| <b>Substantial Shareholders</b>       | <b>主要股東</b>                        |                                    |  |                             |  |
| South China (Jersey) Holdings Ltd.    | South China (Jersey) Holdings Ltd. | –                                  | 101,125,000  | 101,125,000                 | 12.75%   |
| TAL Apparel Limited                   | 聯業製衣有限公司                           | 101,125,000                        | –  | 101,125,000                 | 12.75%   |
| 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                  | 12.06%   |
| Eastex (HK) Limited                   | Eastex (HK) Limited                | 95,673,000                         | –  | 95,673,000                  | 12.06%   |
| <b>Other Persons</b>                  | <b>其他人士</b>                        |                                    |  |                             |  |
| Nil                                   | 無                                  |                                    |  |                             |  |

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 2014, which was recorded in the register required to be kept under Section 336 of the SFO.

按本公司根據證券及期貨條例第336條規定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(其全資附屬公司)所披露的95,673,000股股份屬同一批股份。

除上文所述外，截至二零一四年十二月三十一日，概無任何人士知會本公司，表示其擁有根據證券及期貨條例第336條的規定須予備存的登記冊所示本公司股份或相關股份的權益或淡倉。

## 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 2014.

## Bank Loans and Other Borrowings

The Company did not have any bank loans and borrowings as at 31 December 2014.

## Summary of Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on Page 136 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 24* to the financial statements.

## Independence of Independent Non-executive Directors

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

## 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

二零一四年，概無訂立任何上市規則界定的關連交易或持續關連交易。

## 銀行貸款及其他借款

於二零一四年十二月三十一日，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及資產負債概要，載於年報第136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24。

## 獨立非執行董事的獨立性

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



# Report of the Directors 董事會報告書

## Auditors

The Company's auditor, KPMG, will retire at the forthcoming Annual General Meeting 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 Annual General Meeting.

By Order of the Board

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

Hong Kong, 24 March 2015

## 核數師

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

承董事會命

*主席*  
**李乃熺**博士，S.B.S., J.P.

香港，二零一五年三月二十四日

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

During the year, neither the Company nor its subsidiaries purchased, sold or redeemed any of its listed securities other than those purchased or sold under the Share Award Scheme.

### Closure of Register of Members

The Register of Members will be closed from 6 to 8 May 2015, both days inclusive, during which period no transfer of shares will be registered to determine the shareholders entitled to attend and vote at the Annual General Meeting to be held on 8 May 2015. All transfer of shares accompanied by share certificates and transfer forms must be lodged with the Company's share registrar, Computershare Hong Kong Investors Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on 5 May 2015.

The Register of Members will also be closed from 14 to 18 May 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final and special dividends, all transfer of shares accompanied by share certificates and transfer forms must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, no later than 4:30 pm on 13 May 2015.

### 購買、出售或贖回本公司的上市證券

年內，除根據股份獎勵計劃購買或出售的股份外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 暫停辦理股份過戶登記

本公司將於二零一五年五月六日至八日(包括首尾兩日)期間，暫停辦理股份過戶登記手續。於此期間不會辦理股份過戶登記手續，以便釐定出席二零一五年五月八日舉行之股東週年大會並於會上投票之股東資格。所有股份的過戶文件連同有關股票及過戶表格必須於二零一五年五月五日下午四時三十分前，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，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司亦將於二零一五年五月十四日至十八日(包括首尾兩日)期間，暫停辦理股份過戶登記手續。於此期間不會辦理股份過戶登記手續。為符合收取末期股息及特別股息的資格，所有股份的過戶文件連同有關股票及過戶表格必須於二零一五年五月十三日下午四時三十分前，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。

# Report of the Auditors 核數師報告書

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

We have audited the consolidated financial statements of Tradelink Electronic Commerce Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 63 to 135, which comprise the consolidated and company statements of financial position as at 31 December 2014, 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 cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

## Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

## 獨立核數師報告書 致貿易通電子貿易有限公司股東 (於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第63頁至第135頁有關貿易通電子貿易有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況表及公司財務狀況表、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、綜合權益變動表及綜合現金流量表和主要會計政策概要及其他附註資料。

## 董事就綜合財務報表須承擔的責任

貴公司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》及按照香港《公司條例》的規定，編製真實而意見公允的綜合財務報表，以及維護董事認為必要的內部監控，以確保綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

我們的責任是根據我們的審核工作結果，對綜合財務報表提出意見，並按照新香港《公司條例》第622章附表11第80條的規定，謹向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不會就本報告書的內容，向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

# Report of the Auditors 核數師報告書

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

## Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

### KPMG

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

24 March 2015

## 核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而意見公允的綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

## 意見

我們認為，上述綜合財務報表已根據《香港財務報告準則》真實和公允地反映 貴公司及 貴集團於二零一四年十二月三十一日的財政狀況和 貴集團截至該日止年度的盈利及現金流量，並已按照香港《公司條例》妥善編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零一五年三月二十四日

# Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

|  |                 | Note<br>附註 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|--|-----------------|------------|-----------------------------------|-----------------------------------|
| <b>Turnover</b>                              | <b>營業額</b>      | 3          | <b>226,293</b>                    | 230,006                           |
| Interest income                              | 利息收入            |            | <b>14,370</b>                     | 11,863                            |
| Other net income                             | 其他收益淨額          | 5          | <b>5,722</b>                      | 13,837                            |
| Cost of purchases                            | 採購成本            |            | <b>(17,730)</b>                   | (21,295)                          |
| Staff costs                                  | 僱員成本            | 6(a)       | <b>(101,280)</b>                  | (90,756)                          |
| Depreciation                                 | 折舊              |            | <b>(8,935)</b>                    | (9,997)                           |
| Other operating expenses                     | 其他經營開支          |            | <b>(34,794)</b>                   | (37,553)                          |
| <b>Profit from operations</b>                | <b>經營溢利</b>     |            | <b>83,646</b>                     | 96,105                            |
| Share of results of associates               | 所佔聯營公司業績        |            | <b>6,888</b>                      | 120                               |
| Share of result of joint venture             | 所佔合營公司業績        |            | <b>(409)</b>                      | (2,750)                           |
| Impairment loss on interest in associate     | 於聯營公司權益之減值虧損    | 17         | <b>(3,000)</b>                    | –                                 |
| Impairment loss on interest in joint venture | 於合營公司權益之減值虧損    | 18         | <b>(1,280)</b>                    | –                                 |
| <b>Profit before taxation</b>                | <b>除稅前溢利</b>    | 6          | <b>85,845</b>                     | 93,475                            |
| Taxation                                     | 稅項              | 7(a)       | <b>(11,662)</b>                   | (13,027)                          |
| <b>Profit for the year</b>                   | <b>本年度溢利</b>    |            | <b>74,183</b>                     | 80,448                            |
| <b>Attributable to:</b>                      | <b>以下人士應佔：</b>  |            |                                   |                                   |
| Equity shareholders of the Company           | 本公司股權持有人        |            | <b>74,183</b>                     | 80,511                            |
| Non-controlling interest                     | 非控股權益           |            | –                                 | (63)                              |
| <b>Profit for the year</b>                   | <b>本年度溢利</b>    |            | <b>74,183</b>                     | 80,448                            |
| <b>Earnings per share (HK cents)</b>         | <b>每股盈利(港仙)</b> | 14         |                                   |                                   |
| Basic  | 基本              |            | <b>9.3</b>                        | 10.4                              |
| Diluted                                      | 攤薄              |            | <b>9.3</b>                        | 10.2                              |

The notes on pages 72 to 135 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 12.

第72頁至第135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12。



# 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 2014

截至二零一四年十二月三十一日止年度

|  |                            | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|--|----------------------------|-----------------------------------|-----------------------------------|
|  | Note<br>附註                 |                                   |                                   |
| <b>Profit for the year</b>   | 本年度溢利                      | <b>74,183</b>                     | 80,448                            |
| <b>Other comprehensive income for the year (after tax and reclassification adjustments):</b> | 本年度其他全面收益<br>(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<br>損益表的項目:       |                                   |                                   |
| Exchange differences on translation of:  | 換算下列各項所得的匯兌差額:             |                                   |                                   |
| – financial statements of PRC operations   | – 中國業務的財務報表                | <b>(329)</b>                      | 3,254                             |
| – non-controlling interest   | – 非控股權益                    | –                                 | 18                                |
| Available-for-sale debt securities: net movement in fair value reserve                       | 可供出售債務證券:<br>公平值儲備變動淨額     | <b>(3,062)</b>                    | (9,208)                           |
|  | 13                         |                                   |                                   |
| <b>Total comprehensive income for the year</b>   | 本年度全面收益總額                  | <b>70,792</b>                     | 74,512                            |
| <b>Attributable to:</b>  | 以下人士應佔:                    |                                   |                                   |
| Equity shareholders of the Company   | 本公司股權持有人                   | <b>70,792</b>                     | 74,557                            |
| Non-controlling interest   | 非控股權益                      | –                                 | (45)                              |
| <b>Total comprehensive income for the year</b>   | 本年度全面收益總額                  | <b>70,792</b>                     | 74,512                            |

The notes on pages 72 to 135 form part of these financial statements.

第72頁至第135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 2014

於二零一四年十二月三十一日

|  |                  | Note  | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|--|------------------|-------|-----------------------------------|-----------------------------------|
|  |                  | 附註    |                                   |                                   |
| <b>Non-current assets</b>                            | <b>非流動資產</b>     |       |                                   |                                   |
| Fixed assets   | 固定資產             | 15(a) | 30,607                            | 36,673                            |
| Goodwill   | 商譽               |       | 9,976                             | 9,976                             |
| Interest in associates                               | 所佔聯營公司權益         | 17    | 101,511                           | 98,601                            |
| Interest in joint venture                            | 所佔合營公司權益         | 18    | -                                 | 1,832                             |
|  |                  |       | <b>142,094</b>                    | 147,082                           |
| <b>Current assets</b>                                | <b>流動資產</b>      |       |                                   |                                   |
| Trade receivables                                    | 應收賬款             | 20    | 23,310                            | 18,057                            |
| Other receivables and prepayments                    | 其他應收款項及預付款項      | 21    | 44,391                            | 42,072                            |
| Other financial assets                               | 其他財務資產           | 19    | 288,235                           | 289,444                           |
| Deposits with bank                                   | 銀行存款             |       | 3,727                             | 4,897                             |
| Cash and cash equivalents                            | 現金及現金等值          |       | 110,317                           | 108,947                           |
|  |                  |       | <b>469,980</b>                    | 463,417                           |
| <b>Current liabilities</b>                           | <b>流動負債</b>      |       |                                   |                                   |
| Trade creditors, accounts payable and other payables | 應付賬款、應付款項及其他應付款項 | 22    | 226,625                           | 231,082                           |
| Taxation   | 稅項               | 8(a)  | 4,889                             | 2,454                             |
|  |                  |       | <b>231,514</b>                    | 233,536                           |
| <b>Net current assets</b>                            | <b>流動資產淨值</b>    |       | <b>238,466</b>                    | 229,881                           |
| <b>Total assets less current liabilities</b>         | <b>資產總額減流動負債</b> |       | <b>380,560</b>                    | 376,963                           |
| <b>Non-current liabilities</b>                       | <b>非流動負債</b>     |       |                                   |                                   |
| Provision for long service payments                  | 長期服務金撥備          | 23    | 3,017                             | 2,954                             |
| Deferred taxation                                    | 遞延稅項             | 8(b)  | 415                               | 1,053                             |
|  |                  |       | <b>3,432</b>                      | 4,007                             |
| <b>NET ASSETS</b>                                    | <b>資產淨值</b>      |       | <b>377,128</b>                    | 372,956                           |

# Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

|                             |              | Note     | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|-----------------------------|--------------|----------|-----------------------------------|-----------------------------------|
|                             |              | 附註       |                                   |                                   |
| <b>Capital and Reserves</b> | <b>資本及儲備</b> |          |                                   |                                   |
| Share capital               | 股本           | 26(b)(i) | 293,532                           | 158,058                           |
| Reserves                    | 儲備           |          | 83,596                            | 214,898                           |
| <b>TOTAL EQUITY</b>         | <b>權益總額</b>  |          | <b>377,128</b>                    | 372,956                           |

Approved and authorised for issue by the Board of Directors on 24 March 2015.

經董事會於二零一五年三月二十四日批准及授權刊發。

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

主席  
李乃熾博士，S.B.S., J.P.

**WU Wai Chung, Michael**  
Executive Director

執行董事  
吳偉聰

The notes on pages 72 to 135 form part of these financial statements.

第72頁至第135頁的附註構成財務報表的一部分。

# Statement of Financial Position 財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

|  |                  | Note<br>附註 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|--|------------------|------------|-----------------------------------|-----------------------------------|
| <b>Non-current assets</b>                            | <b>非流動資產</b>     |            |                                   |                                   |
| Fixed assets   | 固定資產             | 15(b)      | 29,672                            | 35,711                            |
| Interest in associates                               | 所佔聯營公司權益         | 17         | 76,601                            | 79,601                            |
| Interest in subsidiaries                             | 所佔附屬公司權益         | 16         | 88,534                            | 49,005                            |
|  |                  |            | <b>194,807</b>                    | 164,317                           |
| <b>Current assets</b>                                | <b>流動資產</b>      |            |                                   |                                   |
| Trade receivables                                    | 應收賬款             | 20         | 14,442                            | 12,646                            |
| Other receivables and prepayments                    | 其他應收款項及預付款項      |            | 285,565                           | 282,731                           |
| Deposits with bank                                   | 銀行存款             |            | 2,700                             | 3,879                             |
| Cash and cash equivalents                            | 現金及現金等值          |            | 97,817                            | 101,075                           |
|  |                  |            | <b>400,524</b>                    | 400,331                           |
| <b>Current liabilities</b>                           | <b>流動負債</b>      |            |                                   |                                   |
| Trade creditors, accounts payable and other payables | 應付賬款、應付款項及其他應付款項 | 22         | 221,513                           | 224,202                           |
| Taxation   | 稅項               | 8(a)       | 5,526                             | 2,480                             |
|  |                  |            | <b>227,039</b>                    | 226,682                           |
| <b>Net current assets</b>                            | <b>流動資產淨值</b>    |            | <b>173,485</b>                    | 173,649                           |
| <b>Total assets less current liabilities</b>         | <b>資產總額減流動負債</b> |            | <b>368,292</b>                    | 337,966                           |
| <b>Non-current liabilities</b>                       | <b>非流動負債</b>     |            |                                   |                                   |
| Provision for long service payments                  | 長期服務金撥備          | 23         | 2,737                             | 2,679                             |
| Deferred taxation                                    | 遞延稅項             | 8(b)       | 376                               | 951                               |
|  |                  |            | <b>3,113</b>                      | 3,630                             |
| <b>NET ASSETS</b>                                    | <b>資產淨值</b>      |            | <b>365,179</b>                    | 334,336                           |

# Statement of Financial Position 財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

|                             |              | Note     | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|-----------------------------|--------------|----------|-----------------------------------|-----------------------------------|
|                             |              | 附註       |                                   |                                   |
| <b>Capital and reserves</b> | <b>資本及儲備</b> |          |                                   |                                   |
| Share capital               | 股本           | 26(b)(i) | 293,532                           | 158,058                           |
| Reserves                    | 儲備           |          | 71,647                            | 176,278                           |
| <b>TOTAL EQUITY</b>         | <b>權益總額</b>  |          | <b>365,179</b>                    | 334,336                           |

Approved and authorised for issue by the Board of Directors on 24 March 2015.

經董事會於二零一五年三月二十四日批准及授權刊發。

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

主席  
李乃熾博士，S.B.S., J.P.

**WU Wai Chung, Michael**  
Executive Director

執行董事  
吳偉聰

The notes on pages 72 to 135 form part of these financial statements.

第72頁至第135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 2014

截至二零一四年十二月三十一日止年度

|      |   | Attributable to equity shareholders of the Company<br>本公司股權持有人應佔 |                          |   |                          |                          |                           |                          |                        |                           |                          |         |
|------|---|--|--------------------------|---|--------------------------|--------------------------|---------------------------|--------------------------|------------------------|---------------------------|--------------------------|---------|
|      |   | Share capital  | Share premium            | Shares held for Share Award Scheme 為股份獎勵計劃持有的股份 | Capital reserve          | Exchange reserve         | Fair value reserve        | Retained profits         | Total                  | Non-controlling interest  | Total equity             |         |
| Note |   | 股本<br>HK\$'000<br>港幣千元   | 股份溢價<br>HK\$'000<br>港幣千元 | 持有的股份<br>HK\$'000<br>港幣千元                       | 資本儲備<br>HK\$'000<br>港幣千元 | 匯兌儲備<br>HK\$'000<br>港幣千元 | 公平值儲備<br>HK\$'000<br>港幣千元 | 保留溢利<br>HK\$'000<br>港幣千元 | 總計<br>HK\$'000<br>港幣千元 | 非控股權益<br>HK\$'000<br>港幣千元 | 權益總額<br>HK\$'000<br>港幣千元 |         |
|      | 於二零一三年一月一日  | 156,718  | 122,394                  | (15,031)  | 4,839                    | 7,263                    | 9,648                     | 72,617                   | 358,448                | 522                       | 358,970                  |         |
|      | <b>Changes in equity for 2013</b><br>二零一三年的股本權益變動                           |  |                          |   |                          |                          |                           |                          |                        |                           |                          |         |
|      | Dividends approved in respect of the previous year<br>上年度已批准股息              | 12   | -                        | -   | -                        | -                        | -                         | (54,328)                 | (54,328)               | -                         | (54,328)                 |         |
|      | Issue of new shares<br>發行新股份  | 26(b)(ii)  | 1,340                    | 8,723   | -                        | (1,867)                  | -                         | -                        | 8,196                  | -                         | 8,196                    |         |
|      | Equity-settled share-based transactions<br>以股權結算的股份交易                       |  | -                        | -   | -                        | 2,550                    | -                         | -                        | 2,550                  | -                         | 2,550                    |         |
|      | Disposal of unallocated shares<br>出售未分配股份                                   |  | -                        | -   | 7,464                    | -                        | -                         | 8,804                    | 16,268                 | -                         | 16,268                   |         |
|      | Changes in shares held for share award scheme<br>為股份獎勵計劃持有的股份變動             |  | -                        | -   | (2,828)                  | -                        | -                         | -                        | (2,828)                | -                         | (2,828)                  |         |
|      | Vesting of awarded shares<br>獎勵股份歸屬   |  | -                        | -   | 2,173                    | (510)                    | -                         | (45)                     | 1,618                  | -                         | 1,618                    |         |
|      | Lapse of share options<br>購股權失效   |  | -                        | -   | -                        | (58)                     | -                         | 58                       | -                      | -                         | -                        |         |
|      | Disposal of a subsidiary<br>出售附屬公司  |  | -                        | -   | -                        | -                        | -                         | -                        | (477)                  | (477)                     |                          |         |
|      | Profit for the year<br>本年度溢利  |  | -                        | -   | -                        | -                        | -                         | 80,511                   | 80,511                 | (63)                      | 80,448                   |         |
|      | Other comprehensive income for the year<br>本年度其他全面收益                        |  | -                        | -   | -                        | 3,254                    | (9,208)                   | -                        | (5,954)                | 18                        | (5,936)                  |         |
|      | Total comprehensive income for the year<br>本年度全面收益總額                        |  | -                        | -   | -                        | 3,254                    | (9,208)                   | 80,511                   | 74,557                 | (45)                      | 74,512                   |         |
|      | Dividends declared in respect of the current year<br>本年度已決議派發的股息            | 12   | -                        | -   | -                        | -                        | -                         | (31,525)                 | (31,525)               | -                         | (31,525)                 |         |
|      | <b>As at 31 December 2013 and 1 January 2014</b><br>於二零一三年十二月三十一日及二零一四年一月一日 |  | 158,058                  | 131,117   | (8,222)                  | 4,954                    | 10,517                    | 440                      | 76,092                 | 372,956                   | -                        | 372,956 |
|      | <b>Changes in equity for 2014</b><br>二零一四年的股本權益變動                           |  |                          |   |                          |                          |                           |                          |                        |                           |                          |         |
|      | Dividends approved in respect of the previous year<br>上年度已批准股息              | 12   | -                        | -   | -                        | -                        | -                         | (49,115)                 | (49,115)               | -                         | (49,115)                 |         |
|      | Issue of new shares<br>發行新股份  | 26(b)(ii)  | 4,152                    | 205   | -                        | (812)                    | -                         | -                        | 3,545                  | -                         | 3,545                    |         |
|      | Equity-settled share-based transactions<br>以股權結算的股份交易                       |  | -                        | -   | -                        | 3,821                    | -                         | -                        | 3,821                  | -                         | 3,821                    |         |
|      | Transition to no-par value regime on 3 March 2014<br>於二零一四年三月三日過渡至無面值股份制度   | 26(b)(i)   | 131,322                  | (131,322)                                       | -                        | -                        | -                         | -                        | -                      | -                         | -                        |         |
|      | Vesting of awarded shares<br>獎勵股份歸屬   |  | -                        | -   | 8,222                    | (6,548)                  | -                         | 2,001                    | 3,675                  | -                         | 3,675                    |         |
|      | Lapse of share options<br>購股權失效   |  | -                        | -   | -                        | (1)                      | -                         | 1                        | -                      | -                         | -                        |         |
|      | Profit for the year<br>本年度溢利  |  | -                        | -   | -                        | -                        | -                         | 74,183                   | 74,183                 | -                         | 74,183                   |         |
|      | Other comprehensive income for the year<br>本年度其他全面收益                        |  | -                        | -   | -                        | (329)                    | (3,062)                   | -                        | (3,391)                | -                         | (3,391)                  |         |
|      | Total comprehensive income for the year<br>本年度全面收益總額                        |  | -                        | -   | -                        | (329)                    | (3,062)                   | 74,183                   | 70,792                 | -                         | 70,792                   |         |
|      | Dividends declared in respect of the current year<br>本年度已決議派發的股息            | 12   | -                        | -   | -                        | -                        | -                         | (28,546)                 | (28,546)               | -                         | (28,546)                 |         |
|      | <b>As at 31 December 2014</b><br>於二零一四年十二月三十一日                              |  | 293,532                  | -   | -                        | 1,414                    | 10,188                    | (2,622)                  | 74,616                 | 377,128                   | -                        | 377,128 |

The notes on pages 72 to 135 form part of these financial statements.

第72頁至第135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 2014

截至二零一四年十二月三十一日止年度

|   |                         | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| <b>Operating activities</b>   | <b>經營業務</b>             |                                   |                                   |
| Profit before taxation  | 除稅前溢利                   | <b>85,845</b>                     | 93,475                            |
| <i>Adjustments for:</i>   | <i>調整：</i>              |                                   |                                   |
| Depreciation  | 折舊                      | <b>8,935</b>                      | 9,997                             |
| Net (gain)/loss on disposals of fixed assets                                | 出售固定資產(收益)/虧損淨額         | <b>(145)</b>                      | 66                                |
| Interest income   | 利息收入                    | <b>(14,370)</b>                   | (11,863)                          |
| Share of results of associates  | 所佔聯營公司業績                | <b>(6,888)</b>                    | (120)                             |
| Share of result of joint venture  | 所佔合營公司業績                | <b>409</b>                        | 2,750                             |
| Equity-settled share-based payment  | 以股權結算並以股份為基礎的支付         | <b>3,821</b>                      | 2,550                             |
| Net foreign exchange loss/(gain)  | 匯兌虧損/(收益)淨額             | <b>2,559</b>                      | (2,802)                           |
| Net gain on disposal of available-for-sale debt securities                  | 出售可供出售債務證券的收益淨額         | <b>(5,722)</b>                    | (6,731)                           |
| Impairment loss on interest in associate                                    | 於聯營公司權益之減值虧損            | <b>3,000</b>                      | -                                 |
| Impairment loss on interest in joint venture                                | 於合營公司權益之減值虧損            | <b>1,280</b>                      | -                                 |
| Gain on disposal of an associate  | 出售聯營公司所得收益              | -                                 | (7,000)                           |
| Gain on disposal of a subsidiary  | 出售附屬公司所得收益              | -                                 | (106)                             |
| <b>Operating profit before changes in working capital</b>                   | <b>未計營運資金變動前的經營溢利</b>   | <b>78,724</b>                     | 80,216                            |
| (Increase)/decrease in trade and other receivables and prepayments          | 應收賬款、其他應收款項及預付款項(增加)/減少 | <b>(7,219)</b>                    | 8,393                             |
| Increase/(decrease) in trade creditors, accounts payable and other payables | 應付賬款、應付款項及其他應付款項增加/(減少) | <b>2,256</b>                      | (11,077)                          |
| Decrease in customer deposits received                                      | 已收客戶按金減少                | <b>(3,113)</b>                    | (3,592)                           |
| Net payment for purchase of shares for Share Award Scheme                   | 為股份獎勵計劃購入股份的付款淨額        | -                                 | (2,828)                           |
| Proceeds from disposal of shares for Share Award Scheme                     | 為股份獎勵計劃出售股份所得款項         | -                                 | 16,268                            |
| <b>Cash generated from operations</b>                                       | <b>經營產生的現金</b>          | <b>70,648</b>                     | 87,380                            |
| Hong Kong Profits Tax paid  | 已繳香港利得稅                 | <b>(9,843)</b>                    | (15,195)                          |
| PRC tax paid  | 已繳中國稅項                  | <b>(148)</b>                      | (474)                             |
| <b>Net cash generated from operating activities</b>                         | <b>經營活動產生的現金淨額</b>      | <b>60,657</b>                     | 71,711                            |

# Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

|   |                         | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| <b>Investing activities</b>                                   | <b>投資活動</b>             |                                   |                                   |
| Proceeds from disposal of available-for-sale debt securities  | 出售可供出售債務證券所得款項          | 215,987                           | 175,736                           |
| Payment for purchase of available-for-sale debt securities    | 購入可供出售債務證券所支付款項         | (214,883)                         | (199,653)                         |
| Proceeds from sales of fixed assets                           | 出售固定資產所得款項              | 150                               | -                                 |
| Payment for purchase of fixed assets                          | 購置固定資產所支付款項             | (2,874)                           | (5,360)                           |
| Interest received   | 已收利息                    | 13,975                            | 10,437                            |
| Dividend received from an associate                           | 已收聯營公司的股息               | 860                               | 4,741                             |
| Proceeds from disposal of an associate                        | 出售聯營公司所得款項              | -                                 | 7,000                             |
| Net cash outflow from disposal of a subsidiary                | 出售附屬公司產生的現金流出淨額         | -                                 | (387)                             |
| Receipts/(placement) of deposits with bank                    | 收取/(存入)銀行存款             | 1,614                             | (1,173)                           |
| <b>Net cash generated from/(used in) investing activities</b> | <b>投資活動所產生/(所用)現金淨額</b> | <b>14,829</b>                     | <b>(8,659)</b>                    |
| <b>Financing activities</b>                                   | <b>融資活動</b>             |                                   |                                   |
| Proceeds from shares issued under share option schemes        | 根據購股權計劃發行股份所得款項         | 3,545                             | 8,196                             |
| Dividends paid to equity shareholders of the Company          | 已付本公司股權持有人的股息           | (77,661)                          | (85,853)                          |
| <b>Net cash used in financing activities</b>                  | <b>融資活動所用的現金淨額</b>      | <b>(74,116)</b>                   | <b>(77,657)</b>                   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>現金及現金等值增加/(減少)淨額</b> | <b>1,370</b>                      | <b>(14,605)</b>                   |
| <b>Cash and cash equivalents as at 1 January</b>              | <b>於一月一日的現金及現金等值</b>    | <b>108,947</b>                    | <b>123,552</b>                    |
| <b>Cash and cash equivalents as at 31 December</b>            | <b>於十二月三十一日的現金及現金等值</b> | <b>110,317</b>                    | <b>108,947</b>                    |

The notes on pages 72 to 135 form part of these financial statements.

第72頁至第135頁的附註構成財務報表的一部分。

## 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”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that 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”). A summary of the significant accounting policies adopted by the Company and its subsidiaries (“the Group”) is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. *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.

## 1 主要會計政策

### (a) 遵守聲明

此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」)及詮釋和香港公認會計原則的規定而編製。根據新香港《公司條例》第622章第9部「賬目及審計」之過渡性安排及保留安排(載於條例附表11第76至87條)，該等綜合財務報表亦符合香港《公司條例》之適用規定，本財政年度及比較期間繼續沿用前香港《公司條例》第32章之規定作出披露。此等財務報表亦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概要載列如下。

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

## 1 Significant accounting policies (continued)

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

The consolidated financial statements for the year ended 31 December 2014 comprise the Group and the Group's interest in associates and a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for available-for-sale debt securities, which are stated at their fair value (*Note 1(i)*).

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

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*.

## 1 主要會計政策(續)

### (b) 財務報表的編製基準

截至二零一四年十二月三十一日止年度的綜合財務報表包括本集團及本集團所佔聯營公司及合營公司權益。

編製財務報表所使用的計算基準為歷史成本法，但可供出售債務證券除外，其以公平值列賬(*附註1(i)*)。

編製此等符合《香港財務報告準則》的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所申報的資產、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。

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。

## 1 Significant accounting policies (continued)

### (c) Changes in accounting policies

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

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's financial statements as the Company does not qualify to be an investment entity.

#### Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal.

### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- Transaction fees, handling fees and registration fees**  
Revenue is recognised when services have been provided to customers.
- Annual subscription fees**  
Revenue is recognised on a time-apportioned basis by reference to the period of the subscription.
- 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)

### (c) 會計政策的變動

香港會計師公會頒佈了數項《香港財務報告準則》的修訂及一項新詮釋，並於本集團及本公司的今個會計期間首次生效。當中，以下為相關於本集團財務報表的變動：

- 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號的修訂—「投資實體」
- 《香港會計準則》第36號的修訂—「非金融資產之可收回金額披露事項」

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。採納其他修訂香港財務報告準則之影響討論如下：

#### 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號的修訂—「投資實體」

該修訂對合資格為經修訂的《香港財務報告準則》第10號定義的投資實體的母公司，免除其合併賬項的要求。修訂要求投資實體透過損益按公平值計量其附屬公司。由於本公司並不符合資格為投資實體，故該等修訂對本集團財務報表並無影響。

#### 《香港會計準則》第36號的修訂—「非金融資產之可收回金額披露事項」

《香港會計準則》第36號的修訂修改非金融資產減值的披露要求。其中，該等修訂擴大對根據公平值減處置成本計算可收回金額的減值資產或現金產生單位的披露要求。

### (d) 收益確認

收益按已收或應收代價的公平值計量。在經濟效益可能會流入本集團，且收益及成本(如適用)能可靠地計算的情況下，便會根據下列基準在損益表確認收益：

- 交易費、處理費及登記費**  
有關收益乃於向客戶提供服務後確認。
- 年費**  
有關收益乃參考登記年期而按時間比例確認。
- 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。

# Notes to the Financial Statements 財務報表附註

## 1 Significant accounting policies (continued)

### (d) Revenue recognition (continued)

#### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### (v) Services income

Services income is recognised when the relevant services have been provided to customers and is after deduction of any trade discounts and other necessary costs of services.

### (e) Fixed assets

The following items of fixed assets are stated in the statement of financial position at cost less accumulated depreciation (or amortisation) and impairment losses (*Note 1(k)*):

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

Gains or losses arising from the retirement or disposal of an item of fixed assets 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 fixed assets, 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<br>the remaining term of the lease |
| Platform hardware and software,<br>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)

### (d) 收益確認(續)

#### (iv) 利息收入

利息收入乃採用實際利率法於累計時確認。

#### (v) 服務收入

服務收入乃於向客戶提供相關服務後，並經扣除任何交易折扣及其他所需服務成本後確認。

### (e) 固定資產

下列固定資產項目於財務狀況表按成本減去累計折舊(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，而其公平值在租賃開始時可與租賃土地的公平值分開計量(見*附註1(j)*)；
- 租賃土地權益；及
- 其他機器及設備項目。

報廢或出售固定資產項目所產生的盈虧，乃出售所得款項淨額與有關項目賬面值之間的差額，並於報廢或出售日期在損益表中確認。

固定資產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<br>(以較短者為準) |
| 平台硬件及軟件、<br>電腦以及辦公室設備 | 3-5年                |
| 汽車                    | 3年                  |
| 傢俬及裝置                 | 5年                  |
| 樓宇                    | 20年                 |
| 租賃土地                  | 未屆滿租約年期             |

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



## 1 Significant accounting policies (continued)

### (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 and 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(m)* 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)所持之實際權利。

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金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公平值或按非控股權益佔附屬公司可識別淨資產的比例而計量任何非控股權益。

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

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 1(h) and (k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

## 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平值確認入賬,而此金額將被視為財務資產於首次確認時的公平值(見附註1(i))或(如適用)於聯營公司或合營公司的投資在首次確認時的成本值(見附註1(g))。

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

### (g) 聯營公司及合營公司

聯營公司是指本集團或本公司可以對其管理層發揮重大影響力(但並非控制或共同控制其管理層)的公司,包括參與財務及經營政策的決定。

合營公司指一項安排,本集團或本公司及其他訂約方訂約同意對該安排有共同控制權及對該安排之資產淨額擁有權利。

於聯營公司或合營公司的投資根據權益法入賬綜合財務報表,但如有關投資已被列作持作銷售投資(或計入分類為持作銷售的出售集團)則除外。根據權益法,有關投資首先按成本值入賬,並就本集團所佔被投資公司可辨別資產淨值於收購日期的公平值超過投資成本之數(如有)作出調整。有關投資其後按本集團所佔被投資公司資產淨值於收購後的變動及任何關乎有關投資的減值虧損作出調整(見附註1(h)及(k))。於收購日期超過成本值之數、本集團所佔被投資公司於本年度的收購後稅後業績及任何減值虧損將於綜合損益表確認,而本集團所佔被投資公司的收購後稅後其他全面收益則於綜合損益及其他全面收益表確認。

## 1 Significant accounting policies (continued)

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

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

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

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see *Note 1(i)*).

In the Company's statement of financial position, its investments in associates and joint venture are stated at cost less impairment losses (see *Note 1(k)*), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

### (h) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

## 1 主要會計政策(續)

### (g) 聯營公司及合營公司(續)

如本集團所佔的虧損超過其所佔聯營公司或合營公司權益，則本集團的權益將會減至零，並毋須確認其他虧損，但如本集團需對該被投資公司承擔法定或推定責任或代表該被投資公司作出付款則除外。就此而言，本集團所佔權益為根據權益法所得的投資賬面值，連同實際構成本集團於聯營公司或合營公司的投資淨額的任何長期權益。

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

倘於聯營公司的投資轉為於合營公司的投資，則保留權益不會重新計量，反之亦然，而該投資繼續按權益法列賬。在所有其他情況下，倘本集團對聯營公司不再具有重大影響力時或對合營公司不再具有共同控制權時，將會當作出售有關被投資公司的全部權益入賬，而所得盈虧將於損益表中確認入賬。於不再具有重大影響力或共同控制權當日在該前被投資公司仍然保留的任何權益將按公平值確認入賬，而此金額將被視為財務資產於首次確認時的公平值(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任何減值虧損(見附註1(k))列賬，但如有關投資已被列作持作銷售投資(或計入分類為持作銷售的出售集團)則除外。

### (h) 商譽

商譽指：

- (i) 已轉移代價的公平值、所佔被收購公司的非控股權益金額及本集團早前所持被收購公司股權的公平值的總金額；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。

## 1 Significant accounting policies (continued)

### (h) Goodwill (continued)

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.

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

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in Note 1(d)(iii) and (iv).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see Note 1(k)).

## 1 主要會計政策(續)

### (h) 商譽(續)

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。

### (i) 其他債務及股本證券投資

本集團及本公司的債務及股本證券投資(於附屬公司、聯營公司及合營公司的投資除外)政策如下：

債務及股本證券投資初步按公平值(即其交易價格)列賬，惟若初步確認的公平值與交易價格不同，而公平值並非以相同資產或負債在活躍市場的報價作依據，亦非採用僅輸入可觀察市場數據的估值技術進行估計則除外。成本包括應佔交易成本，但下文所述者除外。此等投資其後因應所屬分類入賬如下：

持作貿易用途的證券投資被歸類為流動資產，任何應佔交易成本於產生時在損益表中確認。於各個報告期末，會重新計算公平值，所得的盈虧於損益表中確認。在損益表中確認的盈虧淨額並不包括從此等投資賺取所得的任何股息或利息，因為有關股息或利息會按附註1(d)(iii)及(iv)所載政策確認。

本集團及/或本公司有實際能力及意願持有至到期日的有期債務證券，會歸類為持有至到期日證券。持有至到期日證券乃按攤銷成本減去減值虧損列賬(見附註1(k))。

## 1 Significant accounting policies (continued)

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

Investments in securities which do not fall into any of the above categories are classified as available-for-sale debt securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see Note 1(k)). Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in Notes 1(d)(iii) and (iv), respectively. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired (see Note 1(k)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

### (j) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring interest in leasehold land is amortised on a straight-line basis over the period of the lease term.

## 1 主要會計政策(續)

### (i) 其他債務及股本證券投資(續)

其他不屬上述任何類別的證券投資會歸類為可供出售債務證券。於各個報告期末，會重新計算公平值，所得的盈虧會於其他全面收益中確認，及單項累計呈列於權益中的公平值儲備。此外，倘股本證券投資之相同工具無法在活躍市場取得報價且其公平值無法可靠計量，則以成本扣除減值虧損(見附註1(k))於財務狀況表確認。股本證券之股息收入及按實際利率法計算的債務證券之利息收入分別根據附註1(d)(iii)及(iv)所載政策於損益確認。債務證券攤銷成本變動所產生的外匯盈虧亦於損益確認。

當終止確認該投資或投資減值(見附註1(k))時，累計盈虧將由權益重新分類至損益。投資會於本集團承諾買入／賣出當日或投資到期屆滿時確認／終止確認。

### (j) 租賃資產

如本集團能確定某項安排賦予有關人士權利，可透過付款或支付一系列款項而於協定期間內使用特定資產，有關安排(包括一項交易或一系列交易)即屬或包含租賃。本集團的結論乃基於有關安排的細節評估而作出，並不論有關安排是否具備租賃的法律形式。

就本集團根據租賃持有的資產而言，如有關租賃把絕大部分擁有權的風險及利益轉移至本集團，則有關資產會分類為根據融資租賃持有的資產。不會轉移絕大部分擁有權的風險及利益予本集團的租賃乃分類為經營租賃。

如屬本集團根據經營租賃使用所持資產的情況，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額方式計入損益表中，但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。已收取的租賃獎勵於損益表中確認為總租賃付款淨額的一部分。或然租金於其產生的會計期間自損益表中扣除。

租賃土地的收購成本乃於租賃期內按直線法攤銷。



## 1 Significant accounting policies (continued)

### (k) Impairment of assets

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

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale debt securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investment in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see *Note 1(g)*), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with *Note 1(k)(ii)*. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with *Note 1(k)(ii)*.
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

## 1 主要會計政策(續)

### (k) 資產減值

#### (i) 債務及股本證券投資及其他應收款項的減值

債務及股本證券投資及按成本值或攤銷成本列賬或已被分類為可供出售債務證券的其他即期與非即期應收款項會於各個報告期末進行檢討，以判斷有否存在客觀減值證據。客觀減值證據包括本集團所知悉有關以下一項或多項虧損事件的可觀察數據：

- 債務人陷入重大財政困難；
- 違約，如拖欠或延遲支付利息或本金；
- 債務人可能面臨破產或進行其他財務重組；
- 對債務人有不利影響的重大技術、市場、經濟或法律環境變動；及
- 股本工具投資的公平值大幅或持續下跌至低於成本。

如存在任何上述證據，則會釐定及確認減值虧損如下：

- 就按權益法於綜合財務報表入賬的於聯營公司及合營公司的投資而言(見附註1(g))，其減值虧損乃透過根據附註1(k)(ii)將投資的可收回數額與其賬面值相比予以計量。如根據附註1(k)(ii)用於釐定可收回數額的估計出現有利變動，則會撥回減值虧損。
- 就按成本值列賬的非上市股本證券而言，減值虧損按財務資產的賬面值與按類似財務資產的現行市場回報率貼現(如貼現影響重大)估計的未來現金流量的差額計算。按成本值入賬的股本證券的減值虧損不予撥回。



## 1 Significant accounting policies (continued)

### (k) Impairment of assets (continued)

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

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale debt securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

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

## 1 主要會計政策(續)

### (k) 資產減值(續)

#### (i) 債務及股本證券投資及其他應收款項的減值(續)

- 就按攤銷成本列賬的應收賬款、其他即期應收款項及其他財務資產而言，減值虧損按資產的賬面值與按財務資產最初的實際利率(即此等資產最初確認時計算所得的實際利率)(如貼現影響重大)估計的未來現金流量現值的差額計算。如此等財務資產具備類似風險特徵，例如：類似逾期情況及並未個別被評估為減值，則有關評估會同時進行。財務資產的未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產的過往虧損情況一同減值。

如於其後期間減值虧損金額有所減少，而客觀上與確認減值虧損後發生的事件有關，有關減值虧損會撥回損益表。減值虧損的撥回不應導致資產的賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定的數額。

- 就可供出售債務證券而言，已於公平值儲備內確認的任何累計虧損會轉至損益表核算。在損益表內確認的累計虧損為收購成本(已扣除任何本金還款及攤銷)與現行公平值兩者的差額，減去早前已在損益表內就該資產確認的任何減值虧損。

如於其後期間公平值有所增加，而客觀上與確認減值虧損後發生的事件有關，則可撥回可供出售債務證券的減值虧損。在上述情況下撥回的減值虧損會在損益表中確認。

## 1 Significant accounting policies (continued)

### (k) Impairment of assets (continued)

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed 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, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### – Recognition of impairment losses

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

## 1 主要會計政策(續)

### (k) 資產減值(續)

#### (ii) 其他資產的減值

本集團會於每個報告期末審閱內部及外界所得資料，以確定下列資產(商譽除外)是否出現減值或先前已確認的減值虧損不再存在或已經減少：

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

#### – 確認減值虧損

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

## 1 Significant accounting policies (continued)

### (k) Impairment of assets (continued)

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

##### – Reversals of impairment losses

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

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

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

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Note 1(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

#### (l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts (see Note 1(k)(i)).

#### (m) Trade and other payables

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

## 1 主要會計政策(續)

### (k) 資產減值(續)

#### (ii) 其他資產的減值(續)

##### – 撥回減值虧損

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

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

#### (iii) 中期財務報告及減值

根據上市規則，本集團須按照《香港會計準則》第34號—「中期財務報告」的規定就有關財政年度首六個月編製中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用的同一減值測試、確認及撥回標準(見附註1(k)(i)及(ii))。

於中期期間就商譽、可供出售股本證券及按成本值入賬的非上市股本證券確認的減值虧損不會於其後的期間撥回。假設有關於中期期間的減值評估於財政年度結束時進行，即使沒有確認虧損，或虧損屬輕微，均採用以上相同處理方法。如可供出售股本證券的公平值於年度期間餘下時間或其後任何其他期間有所增加，則有關增加將於其他全面收益而非損益表中確認。

#### (l) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後採用實際利率法按攤銷成本減去呆壞賬減值列賬(見附註1(k)(i))。

#### (m) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後則按攤銷成本列賬，但如貼現影響甚微則除外。在此情況下，則按成本值列賬。

## 1 Significant accounting policies (continued)

### (n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (o) Income tax

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

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

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

## 1 主要會計政策(續)

### (n) 撥備及或有負債

當本集團或本公司因過往事件而須負上法律或推定的責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計，方始為未能確定何時發生或款額的負債作出撥備。當數額涉及重大的時間價值時，則按預期用以履行責任的開支的現值作出撥備。

如不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露作或有負債，但如出現經濟效益流出的可能性極微則除外。可能出現的責任(僅可於一項或多項未來事件發生或不發生的情況下確定)亦披露為或有負債，但如出現經濟效益流出的可能性極微則除外。

### (o) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動均在損益表內確認，但如其與其他全面收益中或直接於權益中確認的項目有關，則有關稅項金額須分別於其他全面收益中確認或直接於權益中確認。

本期稅項是按本年度應課稅收入，以報告期末採用或主要採用的稅率計算的預期應繳稅項，以及任何有關以往年度應繳稅項的調整。

遞延稅項資產及負債乃因作財務報告用途的資產及負債賬面值與作稅基用途的資產及負債賬面值兩者的可予扣減及應課稅的暫時差異所產生。遞延稅項資產亦可由未經使用的稅務虧損及未經使用的稅項優惠所產生。

## 1 Significant accounting policies (continued)

### (o) Income tax (continued)

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

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

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

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

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

## 1 主要會計政策(續)

### (o) 所得稅(續)

所有遞延稅項負債及所有遞延稅項資產(僅限於將來很可能取得應課稅溢利而令該項資產得以運用的部分)均予確認。容許確認由可予扣減暫時差異所產生的遞延稅項資產的未來應課稅溢利包括其將由目前的應課稅暫時性差異撥回的部分,而此等應課稅暫時性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性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性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,即該等暫時性差異由同一稅務當局向同一應課稅單位徵收,並預期在稅務虧損或優惠能應用的期間內撥回方計算在內。

應確認的遞延稅項數額是按照資產及負債賬面值的預期變現或清償方式,以報告期末採用或主要採用的稅率計算。遞延稅項資產及負債均不作貼現計算。

本集團會在每個報告期末評估遞延稅項資產的賬面值。如果不再可能取得足夠的應課稅溢利以運用有關的稅務利益,賬面金額則予以調低。如日後可能取得足夠的應課稅溢利時,已扣減金額則予以撥回。

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

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

## 1 Significant accounting policies (continued)

### (o) Income tax (continued)

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

### (p) Employee benefits

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

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

#### (ii) Share based payments

- *Share Option Schemes and Share Award Scheme*

The fair value of share options and awarded shares granted to employees in an equity-settled share based payment transaction is recognised as an employee cost with a corresponding increase in a capital reserve within equity. In respect of share options, 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. In respect of awarded shares, the fair value is based on the closing price at the awarded date and any directly attributable incremental costs. Where the employees have to meet vesting conditions before becoming unconditionally entitled to those share options and awarded shares, the total estimated fair value of the share options and awarded options is spread over the vesting period, taking into account the probability that the options will vest.

## 1 主要會計政策(續)

### (o) 所得稅(續)

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

### (p) 僱員福利

#### (i) 短期僱員福利及界定供款退休計劃的供款

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

#### (ii) 以股份為基礎的支付

- *購股權計劃及股份獎勵計劃*

根據股權結算的股份交易授予僱員的購股權及獎勵股份的公平值會確認為僱員成本，而在權益內的資本儲備會作相應的增加。就購股權而言，公平值乃於授出日期採用「柏力克－舒爾斯」期權定價模式，並經考慮購股權的授出條款及條件計算。就獎勵股份而言，公平值按獎勵日期的收市價及任何直接應佔增加成本計量。當僱員須符合歸屬條件方可無條件享有該等購股權及獎勵股份時，在考慮購股權歸屬的或然率後，購股權及獎勵股份的估計公平值總額在歸屬期內經攤分入賬。



## 1 Significant accounting policies (continued)

### (p) Employee benefits (continued)

#### (ii) Share based payments (continued)

##### – Share Option Schemes and Share Award Scheme (continued)

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to 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 and awarded shares 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 for the share options is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

#### (iii) Shares held for Share Award Scheme

The shares awarded under the Share Award Scheme ("the Scheme") are acquired from open market. The net consideration paid, including any directly attributable incremental costs, is presented as "Shares held for Share Award Scheme" and deducted from total equity. When the awarded shares are transferred to the awardees upon vesting, the related weighted average cost of the awarded shares vested are credited to "Shares held for Share Award Scheme", and the related employment costs of the awarded shares vested are debited to the capital reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to retained profits. Where the shares held for Share Award Scheme are revoked and the revoked shares are disposed of, the related gain or loss is transferred to retained profits, and no gain or loss is recognised in the profit or loss.

## 1 主要會計政策(續)

### (p) 僱員福利(續)

#### (ii) 以股份為基礎的支付(續)

##### – 購股權計劃及股份獎勵計劃(續)

於歸屬期內，估計可歸屬的購股權及獎勵股份數目會作出檢討。已於過往年度確認的累計公平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，除非因未能符合生效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，以反映歸屬購股權及獎勵股份的實際數目(並在資本儲備作相應調整)。購股權的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股本所確認的金額)，或購股權屆滿(直接轉入保留溢利)為止。

#### (iii) 為股份獎勵計劃持有的股份

根據股份獎勵計劃(「計劃」)授贈的股份乃購自公開市場。已付代價淨額(包括任何直接應佔增加成本)呈列為「為股份獎勵計劃持有的股份」，並於權益總額內扣除。在獎勵股份歸屬時，有關股份會轉撥予獲獎勵者，而有關已歸屬獎勵股份的相關加權平均成本會計入「為股份獎勵計劃持有的股份」，已歸屬獎勵股份的相關僱員成本則自資本儲備中扣除。獎勵股份的相關加權平均成本與相關僱員成本的差額會轉撥至保留溢利。如為股份獎勵計劃持有的股份遭撤銷，且撤銷股份已遭處置，則相關盈虧將撥入保留溢利，而不會於損益表確認盈虧。

## 1 Significant accounting policies (continued)

### (p) Employee benefits (continued)

#### (iv) 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.

### (q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

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

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

## 1 主要會計政策(續)

### (p) 僱員福利(續)

#### (iv) 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。

### (q) 外幣換算

年內的外幣交易按交易當日的匯率換算。以外幣計值的貨幣資產及負債均按報告期末的匯率換算。匯兌盈虧於損益表內確認。

以歷史成本計算的外匯非貨幣性資產及負債乃按交易日的匯率折算。以公平值列賬的外匯非貨幣資產及負債乃以計量公平值日期的匯率換算。

外國業務的業績乃按交易日的概約匯率換算為港幣。財務狀況表項目(包括因合併二零零五年一月一日或之後購入的外國業務的賬目所產生的商譽)則按報告期末的收市匯率換算為港幣。匯兌差額於其他全面收益中確認，並單項累計呈列於權益中的滙兌儲備。

於出售外國業務時，與該外國業務有關的累計匯兌差額將於確認出售盈虧時，由權益轉至損益表核算。

## 1 Significant accounting policies (continued)

### (r) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in *Note 1(r)(a)*.
  - (vii) A person identified in *Note 1(r)(a)(i)* has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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.

## 1 主要會計政策(續)

### (r) 關聯人士

就此等財務報表而言，在下列情況下，有關人士會被視為本集團的關聯人士：

- (a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：
  - (i) 擁有本集團之控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 如符合下列任何條件，則某實體為與本集團有關聯：
  - (i) 該實體及本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司為互相關聯）。
  - (ii) 一個實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 兩個實體均為相同第三方的合營企業。
  - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為提供福利予本集團僱員或與本集團關聯的實體的僱員離職後福利計劃。
  - (vi) 該實體受附註1(r)(a)所識別的人士控制或共同控制。
  - (vii) 於附註1(r)(a)(i)所識別對實體有重大影響力的人士，或是該實體（或該實體的母公司）的主要管理人員。

某人士的近親家庭成員指可影響該人士與該實體交易的家庭成員，或受該人士與該實體交易影響的家庭成員。

## 1 Significant accounting policies (continued)

### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### (t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 Accounting estimates and judgements

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

### Goodwill

Note 16(a) discloses management's judgement in relation to the identification of the Group's E-commerce segment as the appropriate cash generating unit for goodwill impairment assessment. Further to that, management takes into consideration the projected volume and activity level and cash flows of the E-commerce businesses, discounted to present value at a risk-adjusted discount rate. These projections are based on assumptions that take into consideration management's knowledge of the business environment and their judgement on future performance. There is inherent uncertainty in the estimation process and the underlying assumptions relating to the future, and accordingly actual performance may differ significantly from the projection.

## 1 主要會計政策(續)

### (s) 現金及現金等值

現金及現金等值包括銀行及手頭現金、於銀行及其他財務機構的活期存款及可隨時兌換為已知金額現金的短期及高流通性投資，其價值變動風險並不重大，並在購入起計三個月內到期。

### (t) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務申報而言，個別重要經營分部不會綜合呈報，但如有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似則除外。如獨立而言並非屬重要的經營分部共同擁有上述大部分特徵，則可綜合呈報。

## 2 會計估計及判斷

就編製此等財務報表而言，導致估計產生不確定性的主要緣由如下：

### 商譽

附註16(a)載列管理層就確認本集團電子商貿分部為進行商譽減值評估的合適現金產生單位時所作的判斷。此外，管理層亦考慮到電子商貿業務的預測活動量與水平以及現金流量，並已按風險調整貼現率貼現至現值。上述預測乃基於若干假設而作出，有關假設乃根據管理層對業務環境的認識及其對日後表現的判斷而作出。由於估計的過程及有關未來的相關假設存在固有的不確定性，因此實際表現與所預測者或會出現重大差別。

## 2 Accounting estimates and judgements (continued)

### Investment 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") and China International Data Systems Co., Ltd ("Guofurui"), associates of the Group (Note 17), may be impaired or an impairment loss previously recognised no longer exists or may have decreased. The Group estimates the interest in Nanfang and Guofurui's recoverable amount when any such indication exists. The recoverable amount of the interest in Nanfang and Guofurui, 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 and Guofurui, management may take into consideration the projected volume and activity level, future growth rate, and cash flows of the underlying business of Nanfang and Guofurui, 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 and Guofurui'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.

## 3 Turnover

The principal activity of the Group is the provision of front-end Government Electronic Trading Services ("GETS") for processing certain official trade-related documents. The principal activities of the subsidiaries are set out in Note 16 to the financial statements.

Turnover represents the value of services provided and goods supplied to customers. The amount of each significant category of revenue recognised in turnover during the year is disclosed in Note 4.

Details of concentrations of credit risk arising from customers are set out in Note 27(a).

## 2 會計估計及判斷(續)

### 於聯營公司的投資

本集團於每個報告期末審閱內部及外界所得資料，以確定本集團所持聯營公司廣東南方海岸科技服務有限公司(「南方」)及國富瑞數據系統有限公司(「國富瑞」)權益(附註17)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。倘出現有關情況，本集團會估計所持南方及國富瑞權益的可收回金額。所持南方及國富瑞權益的可收回金額(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及國富瑞的權益賬面值有否出現減值時，管理層亦考慮到南方及國富瑞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及國富瑞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。

## 3 營業額

本集團的主要業務是提供處理若干政府貿易相關文件的前端政府電子貿易服務(「GETS」)。附屬公司的主要業務載於財務報表附註16。

營業額包括已為客戶提供服務及供應貨品的價值。年內，已確認為營業額的各主要收入項目的金額載於附註4。

來自客戶的集中信貸風險詳情載於附註27(a)。

## 4 Segment reporting

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

E-commerce: This segment generates income from processing trade-related government documents and business-related documents. It can be further divided into two sub-segments as follows:

|      |  |
|------|--|
| GETS | This sub-segment generates income from customers using Tradelink's electronic front-end solutions for processing certain government trade-related documents. |
|------|--|

|  |   |
|--|---|
| Digital Trade and Transportation Network ("DTTN") services | This sub-segment generates income from the electronic logistics platform for facilitating information flows among the trade logistics and finance industries. |
|--|---|

|                     |   |
|---------------------|---|
| Security solutions: | This segment generates income from the provision of security products, digital certificates and security solutions. |
|---------------------|---|

|                 |  |
|-----------------|--|
| Other services: | This segment comprises handling fees for the conversion of paper form to electronic messages, income from the provision of technical support and other project services. |
|-----------------|--|

Revenue and expenses are allocated to the reportable segments with reference to 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的文件及商業相關文件帶來收入，其可進一步拆分為下列兩個支部：

|      |   |
|------|---|
| GETS | 此支部透過客戶使用貿易通所提供處理若干政府貿易相關文件的電子前端解決方案帶來收入。 |
|------|---|

|                      |                                    |
|----------------------|------------------------------------|
| 數碼貿易運輸網絡 ("DTTN") 服務 | 此支部透過提供電子物流平台便利貿易物流及金融業的資訊交流而帶來收入。 |
|----------------------|------------------------------------|

|       |                            |
|-------|----------------------------|
| 保安方案： | 此分部透過提供保安產品、數碼證書及保安方案帶來收入。 |
|-------|----------------------------|

|       |   |
|-------|---|
| 其他服務： | 此分部透過把紙張表格轉換為電子信息帶來處理費，以及透過提供技術支援及其他項目服務帶來收入。 |
|-------|---|

收益及開支乃參考可呈報分部所帶來的銷售額及所產生的開支而分配至有關分部。用於報告分部業績的表示方式為「除利息、稅項及折舊前溢利」。



# Notes to the Financial Statements 財務報表附註

## 4 Segment reporting (continued)

Information regarding the Group's reportable segments results as provided to the Board of Directors for the years ended 31 December 2014 and 2013 is set out below.

## 4 分部報告(續)

截至二零一四年及二零一三年十二月三十一日止年度內，本集團向董事會提供的可呈報分部業績資料如下。

|  |                 | 31 December 2014<br>二零一四年十二月三十一日 |   |                               |                              |                  |
|--|-----------------|----------------------------------|---|-------------------------------|------------------------------|------------------|
|  |                 | E-commerce<br>電子商貿               |   | Security<br>保安方案              | Other<br>其他服務                | Total<br>總計      |
|  |                 | GETS<br>HK\$'000<br>港幣千元         | DTTN services<br>DTTN服務<br>HK\$'000<br>港幣千元 | solutions<br>HK\$'000<br>港幣千元 | services<br>HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| Turnover from external customers             | 對外營業額           | 173,794                          | 11,687                                      | 22,495                        | 18,317                       | 226,293          |
| Inter-segment turnover                       | 分部間營業額          | –                                | 312   | 6,841                         | 6,019                        | 13,172           |
| <b>Reportable segment turnover</b>           | <b>可呈報分部營業額</b> | <b>173,794</b>                   | <b>11,999</b>                               | <b>29,336</b>                 | <b>24,336</b>                | <b>239,465</b>   |
| Elimination of inter-segment turnover        | 抵銷分部間營業額        |                                  |   |                               |                              | (13,172)         |
| <b>Consolidated turnover</b>                 | <b>綜合營業額</b>    |                                  |   |                               |                              | <b>226,293</b>   |
| <b>Reportable segment profit</b>             | <b>可呈報分部溢利</b>  | <b>54,990</b>                    | <b>5,963</b>                                | <b>664</b>                    | <b>13,429</b>                | <b>75,046</b>    |
| Interest income                              | 利息收入            |                                  |   |                               |                              | 14,370           |
| Other net income                             | 其他收益淨額          |                                  |   |                               |                              | 5,722            |
| Depreciation                                 | 折舊              |                                  |   |                               |                              | (8,935)          |
| Share of results of associates               | 所佔聯營公司業績        |                                  |   |                               |                              | 6,888            |
| Share of result of joint venture             | 所佔合營公司業績        |                                  |   |                               |                              | (409)            |
| Impairment loss on interest in associate     | 於聯營公司權益之減值虧損    |                                  |   |                               |                              | (3,000)          |
| Impairment loss on interest in joint venture | 於合營公司權益之減值虧損    |                                  |   |                               |                              | (1,280)          |
| Unallocated corporate expenses               | 未分配企業開支         |                                  |   |                               |                              | (2,557)          |
| <b>Consolidated profit before taxation</b>   | <b>綜合除稅前溢利</b>  |                                  |   |                               |                              | <b>85,845</b>    |

# Notes to the Financial Statements 財務報表附註

## 4 Segment reporting (continued)

## 4 分部報告(續)

|  |                 | 31 December 2013<br>二零一三年十二月三十一日 |   |                               |                              |                  |  |
|--|-----------------|----------------------------------|---|-------------------------------|------------------------------|------------------|--|
|  |                 | E-commerce<br>電子商貿               |   | Security<br>保安方案              | Other<br>其他服務                | Total<br>總計      |  |
|  |                 | GETS<br>HK\$'000<br>港幣千元         | DTTN services<br>DTTN服務<br>HK\$'000<br>港幣千元 | solutions<br>HK\$'000<br>港幣千元 | services<br>HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |  |
| Turnover from external customers           | 對外營業額           | 168,244                          | 9,820                                       | 31,548                        | 20,394                       | 230,006          |  |
| Inter-segment turnover                     | 分部間營業額          | –                                | 1,738                                       | 6,252                         | 3,699                        | 11,689           |  |
| <b>Reportable segment turnover</b>         | <b>可呈報分部營業額</b> | <b>168,244</b>                   | <b>11,558</b>                               | <b>37,800</b>                 | <b>24,093</b>                | <b>241,695</b>   |  |
| Elimination of inter-segment turnover      | 抵銷分部間營業額        |                                  |   |                               |                              | (11,689)         |  |
| <b>Consolidated turnover</b>               | <b>綜合營業額</b>    |                                  |   |                               |                              | <b>230,006</b>   |  |
| <b>Reportable segment profit</b>           | <b>可呈報分部溢利</b>  | <b>46,498</b>                    | <b>5,047</b>                                | <b>10,153</b>                 | <b>15,992</b>                | <b>77,690</b>    |  |
| Interest income                            | 利息收入            |                                  |   |                               |                              | 11,863           |  |
| Other net income                           | 其他收益淨額          |                                  |   |                               |                              | 13,837           |  |
| Depreciation                               | 折舊              |                                  |   |                               |                              | (9,997)          |  |
| Share of results of associates             | 所佔聯營公司業績        |                                  |   |                               |                              | 120              |  |
| Share of result of joint venture           | 所佔合營公司業績        |                                  |   |                               |                              | (2,750)          |  |
| Unallocated corporate income               | 未分配企業收入         |                                  |   |                               |                              | 2,712            |  |
| <b>Consolidated profit before taxation</b> | <b>綜合除稅前溢利</b>  |                                  |   |                               |                              | <b>93,475</b>    |  |

# Notes to the Financial Statements 財務報表附註

## 5 Other net income

## 5 其他收益淨額

|  | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
| Net gain on disposal of available-for-sale debt securities 出售可供出售債務證券的收益淨額 | 5,722                             | 6,731                             |
| Gain on disposal of investment in an associate 出售聯營公司投資所得收益                | -                                 | 7,000                             |
| Gain on disposal of a subsidiary 出售附屬公司所得收益                                | -                                 | 106                               |
|  | <b>5,722</b>                      | 13,837                            |

## 6 Profit before taxation

## 6 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利已扣除/(計入)：

|   | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|-----------------------------------|
| (a) Staff costs:  |                                   |                                   |
| Contributions to defined contribution retirement plan 界定供款退休計劃的供款 | 2,611                             | 2,430                             |
| Equity-settled share-based payment expenses 以股權結算並以股份為基礎支付的開支     |                                   |                                   |
| – share option scheme 一購股權計劃                                      | 739                               | -                                 |
| – share award scheme 一股份獎勵計劃                                      | 3,082                             | 2,550                             |
| Salaries, wages and other benefits 薪金、工資及其他福利                     | 94,848                            | 85,776                            |
|   | <b>101,280</b>                    | 90,756                            |
| (b) Other items:  |                                   |                                   |
| Auditors' remuneration 核數師酬金                                      | 931                               | 894                               |
| Depreciation 折舊   |                                   |                                   |
| – assets held for use under finance lease 一根據融資租賃持作自用的資產          | 142                               | 142                               |
| – other assets 一其他資產  | 8,793                             | 9,855                             |
| Operating lease charges in respect of properties 物業的經營租賃開支        | 904                               | 973                               |
| Net foreign exchange loss/(gain) 匯兌虧損/(收益)淨額                      | 2,559                             | (2,802)                           |
| Net (gain)/loss on disposals of fixed assets 出售固定資產的(收益)/虧損淨額     | (145)                             | 66                                |

# Notes to the Financial Statements 財務報表附註

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

## 7 綜合損益表的所得稅

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

### (a) 綜合損益表的稅項為：

|  |                 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Provision for Hong Kong Profits Tax for the year | 本年度香港利得稅撥備      | 13,633                            | 12,986                            |
| Provision for PRC tax for the year               | 本年度中國稅項撥備       | 209                               | 507                               |
| (Over)/under-provision in respect of prior years | 以往年度(超額撥備)/撥備不足 | (1,542)                           | 14                                |
| Deferred taxation                                | 遞延稅項            | (638)                             | (480)                             |
|  |                 | <b>11,662</b>                     | 13,027                            |

The provision for Hong Kong Profits Tax for 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year. Taxation for PRC subsidiaries is similarly calculated using the effective rates of taxation that are expected to be applicable in the PRC.

二零一四年的香港利得稅撥備乃按年度估計應課稅溢利的16.5%(二零一三年:16.5%)計算。中國附屬公司稅項按類似方式計算,有關稅項使用預期適用於中國的實際稅率計算。

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

### (b) 按適用稅率計算的稅項支出與會計溢利對賬如下：

|   |                             | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------|-----------------------------------|-----------------------------------|
| Profit before tax   | 除稅前溢利                       | 85,845                            | 93,475                            |
| Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned | 根據相關國家適用的利得稅稅率按除稅前溢利計算的名義稅項 | 14,368                            | 15,432                            |
| Tax effect of non-deductible expenses   | 不可扣減開支的稅務影響                 | 1,623                             | 1,950                             |
| Tax effect of non-taxable revenue   | 非課稅收入的稅務影響                  | (2,512)                           | (2,656)                           |
| Tax effect of unused tax losses not recognised  | 未確認未動用稅項虧損的稅務影響             | 549                               | 29                                |
| Tax effect of prior years' tax losses utilised  | 使用以往年度稅項虧損的稅務影響             | (537)                             | (2,281)                           |
| One-off tax reduction   | 一次過扣稅                       | (20)                              | (20)                              |
| (Over)/under-provision in prior years   | 以往年度(超額撥備)/撥備不足             | (1,542)                           | 14                                |
| Other differences   | 其他差額                        | (267)                             | 559                               |
| Actual tax expense  | 實際稅項支出                      | <b>11,662</b>                     | 13,027                            |

# Notes to the Financial Statements 財務報表附註

## 8 Income tax in the statement of financial position

## 8 財務狀況表的所得稅

### (a) Current taxation in the statement of financial position represents:

### (a) 財務狀況表的本期稅項為：

|   | The Group<br>本集團                  |                                   | The Company<br>本公司                |                                   |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
| Provision for Hong Kong Profits Tax for the year 本年度香港利得稅撥備 | 13,633                            | 12,986                            | 13,376                            | 11,746                            |
| Provision of PRC tax for the year 本年度中國稅項撥備                 | –                                 | 33                                | –                                 | –                                 |
| Provisional Profits Tax paid 已付暫繳利得稅                        | (8,744)                           | (10,565)                          | (7,850)                           | (9,266)                           |
|   | 4,889                             | 2,454                             | 5,526                             | 2,480                             |

### (b) Deferred tax liabilities recognised:

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

### (b) 已確認的遞延稅項負債：

已於財務狀況表確認的遞延稅項負債的組成部分及年內變動如下：

|   |                      | The Group<br>本集團   | The Company<br>本公司   |
|---|----------------------|--|--|
|   |                      | Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊<br>HK\$'000<br>港幣千元 | Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊<br>HK\$'000<br>港幣千元 |
| <b>Deferred tax arising from:</b>       | <b>來自下列各項的遞延稅項：</b>  |  |  |
| As at 1 January 2013                    | 於二零一三年一月一日           | 1,533  | 1,367  |
| Credited to statement of profit or loss | 於損益表計入               | (480)  | (416)  |
| As at 31 December 2013                  | 於二零一三年十二月三十一日        | 1,053  | 951  |
| <b>As at 1 January 2014</b>             | <b>於二零一四年一月一日</b>    | <b>1,053</b>   | <b>951</b>   |
| Credited to statement of profit or loss | 於損益表計入               | (638)  | (575)  |
| <b>As at 31 December 2014</b>           | <b>於二零一四年十二月三十一日</b> | <b>415</b>   | <b>376</b>   |

# Notes to the Financial Statements 財務報表附註

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

### (b) Deferred tax liabilities recognised: (continued)

In accordance with the accounting policy set out in Note 1(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$94,653,000 (2013: HK\$94,579,000) 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' remuneration

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

|                                |                           | Basic salary,<br>allowances and<br>Fees | other benefits<br>基本薪金、<br>津貼及<br>袍金<br>其他福利<br>HK\$'000<br>港幣千元 | Contributions<br>to retirement<br>schemes<br>退休計劃供款<br>HK\$'000<br>港幣千元 | Bonus*<br>花紅*<br>HK\$'000<br>港幣千元 | Share-based<br>payments<br>以股份為<br>基礎的支付<br>HK\$'000<br>港幣千元 | 2014<br>Total<br>二零一四年<br>總計<br>HK\$'000<br>港幣千元 |
|--------------------------------|---------------------------|---|--|---|-----------------------------------|--|--|
| <b>Executive directors</b>     | <b>執行董事</b>               |   |  |   |                                   |  |  |
| WU Wai Chung, Michael          | 吳偉聰                       | -                                       | 4,562  | 17  | 2,311                             | 1,552  | 8,442  |
| CHENG Chun Chung, Andrew       | 鄭俊聰                       | -                                       | 2,581  | 17  | 788                               | 387  | 3,773  |
| CHUNG Shun Kwan, Emily         | 鍾順群                       | -                                       | 2,101  | 17  | 205                               | 272  | 2,595  |
| <b>Non-executive directors</b> | <b>非執行董事</b>              |   |  |   |                                   |  |  |
| LEE Nai Shee, Harry            | 李乃熺                       | 100                                     | -  | -   | -                                 | 55   | 155  |
| LEE Delman                     | 李國本                       | 70                                      | -  | -   | -                                 | 12   | 82   |
| CHAK Hubert                    | 翟迪強                       | 290                                     | -  | -   | -                                 | 55   | 345  |
| CHAU Tak Hay                   | 周德熙                       | 340                                     | -  | -   | -                                 | 30   | 370  |
| CHUNG Wai Kwok, Jimmy          | 鍾維國                       | 360                                     | -  | -   | -                                 | 48   | 408  |
| HO Lap Kee, Sunny              | 何立基                       | 310                                     | -  | -   | -                                 | 55   | 365  |
| KIHM Lutz Hans<br>Michael      | KIHM Lutz Hans<br>Michael | 50                                      | -  | -   | -                                 | 42   | 92   |
| TSE Kam Keung                  | 謝錦強                       | 310                                     | -  | -   | -                                 | 12   | 322  |
| YING Tze Man, Kenneth          | 英子文                       | 50                                      | -  | -   | -                                 | 12   | 62   |
| <b>Total</b>                   | <b>總計</b>                 | <b>1,880</b>                            | <b>9,244</b>   | <b>51</b>   | <b>3,304</b>                      | <b>2,532</b>   | <b>17,011</b>                                    |

## 8 財務狀況表的所得稅(續)

### (b) 已確認的遞延稅項負債：(續)

根據附註1(o)所載會計政策，本集團並無就累計可抵扣稅項虧損確認遞延稅項資產港幣94,653,000元(二零一三年：港幣94,579,000元)，原因為於未來不大可能取得應課稅溢利而令該項資產得以運用。根據現行稅務條例，上述稅項虧損不設應用限期。

## 9 董事酬金

根據新香港《公司條例》第622章附表11第78條，經參考前香港《公司條例》第32章第161條披露的董事酬金詳情如下：



# Notes to the Financial Statements 財務報表附註

## 9 Directors' remuneration (continued)

## 9 董事酬金(續)

|                                |                           | Basic salary,<br>allowances and<br>Fees | other benefits<br>基本薪金、<br>津貼及<br>袍金 | Contributions<br>to retirement<br>schemes<br>退休計劃供款 | Bonus*<br>花紅*    | Share-based<br>payments<br>以股份為<br>基礎的支付 | 2013<br>Total<br>二零一三年<br>總計 |
|--------------------------------|---------------------------|---|--------------------------------------|---|------------------|--|------------------------------|
|                                |                           | HK\$'000<br>港幣千元                        | HK\$'000<br>港幣千元                     | HK\$'000<br>港幣千元                                    | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元                         | HK\$'000<br>港幣千元             |
| <b>Executive directors</b>     | <b>執行董事</b>               |   |                                      |   |                  |  |                              |
| WU Wai Chung, Michael          | 吳偉聰                       | –                                       | 3,760                                | 15  | 1,704            | 1,792                                    | 7,271                        |
| CHENG Chun Chung, Andrew       | 鄭俊聰                       | –                                       | 2,484                                | 15  | 1,273            | 129                                      | 3,901                        |
| CHUNG Shun Kwan, Emily         | 鍾順群                       | –                                       | 2,058                                | 15  | 227              | 112                                      | 2,412                        |
| <b>Non-executive directors</b> | <b>非執行董事</b>              |   |                                      |   |                  |  |                              |
| LEE Nai Shee, Harry            | 李乃熺                       | 90                                      | –                                    | –   | –                | –  | 90                           |
| LEE Delman                     | 李國本                       | 70                                      | –                                    | –   | –                | –  | 70                           |
| CHAK Hubert                    | 翟迪強                       | 215                                     | –                                    | –   | –                | –  | 215                          |
| CHAU Tak Hay                   | 周德熙                       | 250                                     | –                                    | –   | –                | –  | 250                          |
| CHUNG Wai Kwok, Jimmy          | 鍾維國                       | 270                                     | –                                    | –   | –                | –  | 270                          |
| HO Lap Kee, Sunny              | 何立基                       | 230                                     | –                                    | –   | –                | –  | 230                          |
| KIHM Lutz Hans<br>Michael      | KIHM Lutz Hans<br>Michael | 50                                      | –                                    | –   | –                | –  | 50                           |
| TSE Kam Keung                  | 謝錦強                       | 184                                     | –                                    | –   | –                | –  | 184                          |
| YING Tze Man, Kenneth          | 英子文                       | 50                                      | –                                    | –   | –                | –  | 50                           |
| <b>Total</b>                   | <b>總計</b>                 | <b>1,409</b>                            | <b>8,302</b>                         | <b>45</b>   | <b>3,204</b>     | <b>2,033</b>                             | <b>14,993</b>                |

\* Bonus represented actual bonus paid during the year.

\* 花紅指年內已付的實際花紅。

The above emoluments include the value of share options granted and shares awarded to certain directors under the Company's share option schemes and share award scheme, respectively, as estimated at the date of grant and award. Details of these benefits in kind are disclosed under the sections "Share Option Schemes" and "Shares Award Scheme" in the Report of the Directors.

上列酬金包括分別根據本公司的購股權計劃及股份獎勵計劃授予若干董事的購股權及獎勵予彼等的股份於授出及獎勵日期的估計價值。上述實物利益的詳情已於董事會報告書「購股權計劃」及「股份獎勵計劃」等部分披露。

# Notes to the Financial Statements 財務報表附註

## 10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2013: three) are directors during the year whose remuneration are disclosed in Note 9. The aggregate of the emoluments in respect of the other two (2013: two) individuals are as follows:

|                                 |           | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|---------------------------------|-----------|-----------------------------------|-----------------------------------|
| Salaries and other emoluments   | 薪金及其他酬金   | 3,177                             | 3,098                             |
| Share-based payments            | 以股份為基礎的支付 | 276                               | 112                               |
| Retirement scheme contributions | 退休計劃供款    | 34                                | 30                                |
|                                 |           | <b>3,487</b>                      | <b>3,240</b>                      |

The emoluments of the above two (2013: two) individuals with the highest emoluments are within the following bands:

|                     |                     | 2014<br>二零一四年<br>Number of<br>Individuals<br>人數 | 2013<br>二零一三年<br>Number of<br>Individuals<br>人數 |
|---------------------|---------------------|---|---|
| HK\$                | 港幣元                 |   |   |
| 1,000,001–1,500,000 | 1,000,001–1,500,000 | 1   | 1   |
| 1,500,001–2,000,000 | 1,500,001–2,000,000 | –   | –   |
| 2,000,001–3,000,000 | 2,000,001–3,000,000 | 1   | 1   |

## 11 Profit attributable to equity shareholders

The consolidated profit attributable to equity shareholders of the Company includes a profit of HK\$97,463,000 (2013: HK\$80,179,000), which has been dealt with in the financial statements of the Company.

## 10 最高薪人士

年內，五名最高薪人士包括三名(二零一三年：三名)董事，其酬金已於附註9披露。其餘兩名(二零一三年：兩名)人士之酬金總額如下：

上述兩名最高薪人士(二零一三年：兩名)的酬金所屬範圍如下：

## 11 股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括港幣97,463,000元(二零一三年：港幣80,179,000元)的溢利，已於本公司的財務報表中處理。

# Notes to the Financial Statements 財務報表附註

## 12 Dividends

## 12 股息

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

### (a) 本年度應付本公司股權持有人的股息

|   | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|-----------------------------------|
| Interim dividend declared and paid of HK 3.6 cents per share (2013: HK 4.0 cents per share)   | 28,546                            | 31,525                            |
| Final dividend proposed after the end of the reporting period of HK 4.9 cents per share (2013: HK 6.2 cents per share) based on issued share capital as at the year end | 38,859                            | 48,998                            |
| Special dividend proposed after the end of the reporting period of HK 3.7 cents per share (2013: Nil) based on issued share capital as at the year end                  | 29,343                            | -                                 |
|   | <b>96,748</b>                     | <b>80,523</b>                     |

The final dividend and special dividend proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

於報告期末後擬派的末期及特別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

### (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

|  | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
| Final dividend in respect of the previous financial year, approved and paid during the year of HK 6.2 cents per share (2013: HK 6.9 cents per share) | 49,115                            | 54,328                            |

# Notes to the Financial Statements 財務報表附註

## 13 Other comprehensive income

### Available-for-sale debt securities

|   |                         | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| Changes in fair value recognised during the year  | 本年度已確認之公平值變動            | 2,660                             | (2,477)                           |
| Net gain on disposal transferred to profit or loss  | 已轉撥至損益的出售所得收益淨額         | (5,722)                           | (6,731)                           |
| 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平值儲備變動淨額 | (3,062)                           | (9,208)                           |

## 13 其他全面收益

### 可供出售債務證券

## 14 Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$74,183,000 (2013: HK\$80,511,000) and the weighted average number of 789,335,000 ordinary shares (2013: 768,495,000 shares) in issue during the year less shares held for share award scheme, calculated as follows:

#### Weighted average number of ordinary shares

|  |                   | 2014<br>二零一四年<br>'000<br>千股 | 2013<br>二零一三年<br>'000<br>千股 |
|--|-------------------|-----------------------------|-----------------------------|
| Issued ordinary shares as at 1 January                       | 於一月一日已發行普通股       | 790,290                     | 783,588                     |
| Effect of share options exercised                            | 已行使購股權的影響         | 1,659                       | 3,285                       |
| Effect of share purchase for share award scheme              | 股份獎勵計劃購買股份的影響     | (2,614)                     | (18,378)                    |
| Weighted average number of ordinary shares as at 31 December | 於十二月三十一日普通股加權平均股數 | 789,335                     | 768,495                     |

## 14 每股盈利

### (a) 每股基本盈利

每股基本盈利乃根據本公司普通股股權持有人應佔溢利港幣74,183,000元(二零一三年:港幣80,511,000元)及本年度已發行普通股的加權平均股數789,335,000股(二零一三年:768,495,000股)(已扣減為股份獎勵計劃持有的股份)計算,方式如下:

#### 普通股加權平均股數

## 14 Earnings per share (continued)

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$74,183,000 (2013: HK\$80,511,000) and the weighted average number of ordinary shares of 793,177,000 shares (2013: 788,463,000 shares) after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option schemes and share award scheme, calculated as follows:

#### Weighted average number of ordinary shares (diluted)

|  |                                     | 2014<br>二零一四年<br>'000<br>千股 | 2013<br>二零一三年<br>'000<br>千股 |
|--|-------------------------------------|-----------------------------|-----------------------------|
| Weighted average number of ordinary shares (less shares held for share award scheme) as at 31 December | 於十二月三十一日的普通股加權平均股數(已扣減為股份獎勵計劃持有的股份) | 789,335                     | 768,495                     |
| Effect of deemed issue of shares under the Company's share option schemes                              | 視作根據本公司購股權計劃發行股份的影響                 | 1,228                       | 1,590                       |
| Effect of share award scheme   | 股份獎勵計劃的影響                           | 2,614                       | 18,378                      |
| Weighted average number of ordinary shares (diluted) as at 31 December                                 | 於十二月三十一日的普通股加權平均股數(經攤薄)             | 793,177                     | 788,463                     |

## 14 每股盈利(續)

### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股股權持有人應佔溢利港幣74,183,000元(二零一三年：港幣80,511,000元)及普通股的加權平均股數793,177,000股(二零一三年：788,463,000股)(已就本公司購股權計劃及股份獎勵計劃下可予發行的普通股的潛在攤薄影響作出調整)計算，方式如下：

#### 普通股加權平均股數(經攤薄)

# Notes to the Financial Statements 財務報表附註

## 15 Fixed assets

### (a) The Group

## 15 固定資產

### (a) 本集團

|                                  |               | Leasehold improvements<br>租賃物業裝修<br>HK\$'000<br>港幣千元 | Platform hardware and software, computer and office equipment<br>平台硬件及軟件、電腦及辦公室設備<br>HK\$'000<br>港幣千元 | Motor vehicles<br>汽車<br>HK\$'000<br>港幣千元 | Furniture and fixtures<br>傢俬及裝置<br>HK\$'000<br>港幣千元 | Building<br>樓宇<br>HK\$'000<br>港幣千元 | Subtotal<br>小計<br>HK\$'000<br>港幣千元 | Interest in leasehold land held for own use<br>租賃土地權益<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|----------------------------------|---------------|--|---|--|---|------------------------------------|------------------------------------|---|---------------------------------|
| <b>Cost:</b>                     | <b>成本：</b>    |  |   |  |   |                                    |                                    |   |                                 |
| As at 1 January 2014             | 於二零一四年一月一日    | 11,683   | 177,530   | 508                                      | 2,978   | 33,250                             | 225,949                            | 6,018   | 231,967                         |
| Additions                        | 添置            | 426  | 1,562   | 886                                      | -   | -                                  | 2,874                              | -   | 2,874                           |
| Disposals                        | 出售            | (351)  | (199)   | (508)                                    | (7)   | -                                  | (1,065)                            | -   | (1,065)                         |
| As at 31 December 2014           | 於二零一四年十二月三十一日 | 11,758   | 178,893   | 886                                      | 2,971   | 33,250                             | 227,758                            | 6,018   | 233,776                         |
| <b>Accumulated depreciation:</b> | <b>累計折舊：</b>  |  |   |  |   |                                    |                                    |   |                                 |
| As at 1 January 2014             | 於二零一四年一月一日    | 10,348   | 165,750   | 508                                      | 2,894   | 14,547                             | 194,047                            | 1,247   | 195,294                         |
| Charge for the year              | 年內折舊開支        | 561  | 6,442   | 103                                      | 24  | 1,663                              | 8,793                              | 142   | 8,935                           |
| Disposals                        | 出售            | (351)  | (198)   | (508)                                    | (3)   | -                                  | (1,060)                            | -   | (1,060)                         |
| As at 31 December 2014           | 於二零一四年十二月三十一日 | 10,558   | 171,994   | 103                                      | 2,915   | 16,210                             | 201,780                            | 1,389   | 203,169                         |
| <b>Net book value:</b>           | <b>賬面淨值：</b>  |  |   |  |   |                                    |                                    |   |                                 |
| As at 31 December 2014           | 於二零一四年十二月三十一日 | 1,200  | 6,899   | 783                                      | 56  | 17,040                             | 25,978                             | 4,629   | 30,607                          |



# Notes to the Financial Statements 財務報表附註

## 15 Fixed assets (continued)

### (a) The Group (continued)

|                                  |               | Leasehold improvements | Platform hardware and software, computer and office equipment | Motor vehicles | Furniture and fixtures | Building | Subtotal | Interest in leasehold land held for own use | Total    |
|----------------------------------|---------------|------------------------|---|----------------|------------------------|----------|----------|---|----------|
|                                  |               | 租賃物業裝修                 | 平台硬件及軟件、電腦及辦公室設備  | 汽車             | 傢私及裝置                  | 樓宇       | 小計       | 租賃土地權益                                      | 總計       |
|                                  |               | HK\$'000               | HK\$'000  | HK\$'000       | HK\$'000               | HK\$'000 | HK\$'000 | HK\$'000                                    | HK\$'000 |
|                                  |               | 港幣千元                   | 港幣千元  | 港幣千元           | 港幣千元                   | 港幣千元     | 港幣千元     | 港幣千元  | 港幣千元     |
| <b>Cost:</b>                     | <b>成本：</b>    |                        |   |                |                        |          |          |   |          |
| As at 1 January 2013             | 於二零一三年一月一日    | 10,719                 | 189,156   | 508            | 2,955                  | 33,250   | 236,588  | 6,018                                       | 242,606  |
| Additions                        | 添置            | 1,019                  | 4,318   | -              | 23                     | -        | 5,360    | -   | 5,360    |
| Disposals                        | 出售            | (55)                   | (15,944)  | -              | -                      | -        | (15,999) | -   | (15,999) |
| As at 31 December 2013           | 於二零一三年十二月三十一日 | 11,683                 | 177,530   | 508            | 2,978                  | 33,250   | 225,949  | 6,018                                       | 231,967  |
| <b>Accumulated depreciation:</b> | <b>累計折舊：</b>  |                        |   |                |                        |          |          |   |          |
| As at 1 January 2013             | 於二零一三年一月一日    | 9,926                  | 173,983   | 468            | 2,863                  | 12,885   | 200,125  | 1,105                                       | 201,230  |
| Charge for the year              | 年內折舊開支        | 477                    | 7,645   | 40             | 31                     | 1,662    | 9,855    | 142   | 9,997    |
| Disposals                        | 出售            | (55)                   | (15,878)  | -              | -                      | -        | (15,933) | -   | (15,933) |
| As at 31 December 2013           | 於二零一三年十二月三十一日 | 10,348                 | 165,750   | 508            | 2,894                  | 14,547   | 194,047  | 1,247                                       | 195,294  |
| <b>Net book value:</b>           | <b>賬面淨值：</b>  |                        |   |                |                        |          |          |   |          |
| As at 31 December 2013           | 於二零一三年十二月三十一日 | 1,335                  | 11,780  | -              | 84                     | 18,703   | 31,902   | 4,771                                       | 36,673   |

## 15 固定資產(續)

### (a) 本集團(續)

# Notes to the Financial Statements 財務報表附註

## 15 Fixed assets (continued)

### (b) The Company

|                                  |                      | Leasehold improvements | Platform hardware and software, computer and office equipment | Motor vehicles | Furniture and fixtures | Building      | Subtotal       | Interest in leasehold land held for own use | Total          |
|----------------------------------|----------------------|------------------------|---|----------------|------------------------|---------------|----------------|---|----------------|
|                                  |                      | 租賃物業裝修                 | 平台硬件及軟件、電腦及辦公室設備  | 汽車             | 傢俬及裝置                  | 樓宇            | 小計             | 租賃土地權益                                      | 總計             |
|                                  |                      | HK\$'000               | HK\$'000  | HK\$'000       | HK\$'000               | HK\$'000      | HK\$'000       | HK\$'000                                    | HK\$'000       |
|                                  |                      | 港幣千元                   | 港幣千元  | 港幣千元           | 港幣千元                   | 港幣千元          | 港幣千元           | 港幣千元  | 港幣千元           |
| <b>Cost:</b>                     | <b>成本：</b>           |                        |   |                |                        |               |                |   |                |
| As at 1 January 2014             | 於二零一四年一月一日           | 11,184                 | 160,571   | 508            | 2,850                  | 33,250        | 208,363        | 6,018                                       | 214,381        |
| Additions                        | 添置                   | 2                      | 1,330   | 886            | -                      | -             | 2,218          | -   | 2,218          |
| Disposals                        | 出售                   | -                      | (133)   | (508)          | -                      | -             | (641)          | -   | (641)          |
| <b>As at 31 December 2014</b>    | <b>於二零一四年十二月三十一日</b> | <b>11,186</b>          | <b>161,768</b>  | <b>886</b>     | <b>2,850</b>           | <b>33,250</b> | <b>209,940</b> | <b>6,018</b>                                | <b>215,958</b> |
| <b>Accumulated depreciation:</b> | <b>累計折舊：</b>         |                        |   |                |                        |               |                |   |                |
| As at 1 January 2014             | 於二零一四年一月一日           | 9,929                  | 149,647   | 508            | 2,792                  | 14,547        | 177,423        | 1,247                                       | 178,670        |
| Charge for the year              | 年內折舊開支               | 401                    | 5,931   | 103            | 17                     | 1,663         | 8,115          | 142   | 8,257          |
| Disposals                        | 出售                   | -                      | (133)   | (508)          | -                      | -             | (641)          | -   | (641)          |
| <b>As at 31 December 2014</b>    | <b>於二零一四年十二月三十一日</b> | <b>10,330</b>          | <b>155,445</b>  | <b>103</b>     | <b>2,809</b>           | <b>16,210</b> | <b>184,897</b> | <b>1,389</b>                                | <b>186,286</b> |
| <b>Net book value:</b>           | <b>賬面淨值：</b>         |                        |   |                |                        |               |                |   |                |
| As at 31 December 2014           | 於二零一四年十二月三十一日        | 856                    | 6,323   | 783            | 41                     | 17,040        | 25,043         | 4,629                                       | 29,672         |

## 15 固定資產(續)

### (b) 本公司

# Notes to the Financial Statements 財務報表附註

## 15 Fixed assets (continued)

### (b) The Company (continued)

|                                  |               | Leasehold improvements | Platform hardware and software, computer and office equipment | Motor vehicles | Furniture and fixtures | Building | Subtotal | Interest in leasehold land held for own use | Total    |
|----------------------------------|---------------|------------------------|---|----------------|------------------------|----------|----------|---|----------|
|                                  |               | 租賃物業裝修                 | 平台硬件及軟件、電腦及辦公室設備  | 汽車             | 傢俬及裝置                  | 樓宇       | 小計       | 租賃土地權益                                      | 總計       |
|                                  |               | HK\$'000               | HK\$'000  | HK\$'000       | HK\$'000               | HK\$'000 | HK\$'000 | HK\$'000                                    | HK\$'000 |
|                                  |               | 港幣千元                   | 港幣千元  | 港幣千元           | 港幣千元                   | 港幣千元     | 港幣千元     | 港幣千元  | 港幣千元     |
| <b>Cost:</b>                     | <b>成本：</b>    |                        |   |                |                        |          |          |   |          |
| As at 1 January 2013             | 於二零一三年一月一日    | 10,209                 | 172,349   | 508            | 2,837                  | 33,250   | 219,153  | 6,018                                       | 225,171  |
| Additions                        | 添置            | 975                    | 4,166   | -              | 13                     | -        | 5,154    | -   | 5,154    |
| Disposals                        | 出售            | -                      | (15,944)  | -              | -                      | -        | (15,944) | -   | (15,944) |
| As at 31 December 2013           | 於二零一三年十二月三十一日 | 11,184                 | 160,571   | 508            | 2,850                  | 33,250   | 208,363  | 6,018                                       | 214,381  |
| <b>Accumulated depreciation:</b> | <b>累計折舊：</b>  |                        |   |                |                        |          |          |   |          |
| As at 1 January 2013             | 於二零一三年一月一日    | 9,573                  | 158,479   | 469            | 2,767                  | 12,885   | 184,173  | 1,105                                       | 185,278  |
| Charge for the year              | 年內折舊開支        | 356                    | 7,046   | 39             | 25                     | 1,662    | 9,128    | 142   | 9,270    |
| Disposals                        | 出售            | -                      | (15,878)  | -              | -                      | -        | (15,878) | -   | (15,878) |
| As at 31 December 2013           | 於二零一三年十二月三十一日 | 9,929                  | 149,647   | 508            | 2,792                  | 14,547   | 177,423  | 1,247                                       | 178,670  |
| <b>Net book value:</b>           | <b>賬面淨值：</b>  |                        |   |                |                        |          |          |   |          |
| As at 31 December 2013           | 於二零一三年十二月三十一日 | 1,255                  | 10,924  | -              | 58                     | 18,703   | 30,940   | 4,771                                       | 35,711   |

## 15 固定資產(續)

### (b) 本公司(續)

# Notes to the Financial Statements 財務報表附註

## 15 Fixed assets (continued)

## 15 固定資產(續)

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

(c) 物業賬面淨值分析如下：

|  |                                | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|--|--------------------------------|-----------------------------------|-----------------------------------|
| <b>The Group and the Company</b>   | <b>本集團及本公司</b>                 |                                   |                                   |
| Interest in leasehold land situated in Hong Kong held for own use under medium-term lease up to 2047 | 根據直至二零四七年到期的中期租賃，持作自用的香港租賃土地權益 | <b>4,629</b>                      | 4,771                             |

## 16 Interest in subsidiaries

## 16 所佔附屬公司權益

|   |                    | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Unlisted shares, at cost (less impairment loss) | 非上市股份，按成本值(扣除減值虧損) | <b>88,534</b>                     | 49,005                            |

Details of the subsidiaries which principally affected the results or assets of the Group are as follows:

主要影響本集團業績或資產的附屬公司詳情如下：

| Name of subsidiary company<br>附屬公司名稱                             | Place of incorporation and operation<br>註冊成立及營運地點 | Particulars of issued and paid up capital<br>已發行及繳足股本詳情 | Proportion of ownership interest held by the Company<br>由本公司持有的擁有權權益百分比 | Proportion of ownership interest held by a subsidiary<br>由附屬公司持有的擁有權權益百分比 | Principal activity<br>主要業務   |
|--|---|---|---|---|--|
| Digi-Sign Certification Services Limited<br>電子核證服務有限公司           | Hong Kong<br>香港                                   | 10,000 shares<br>10,000股股份                              | 100%  | –   | Certificate authority services<br>證書核證服務   |
| Trade Facilitation Services Limited                              | Hong Kong<br>香港                                   | 100 shares<br>100股股份                                    | 100%  | –   | Dormant<br>暫無業務  |
| Digital Trade and Transportation Network Limited<br>數碼貿易運輸網絡有限公司 | Hong Kong<br>香港                                   | 41,000,000 shares<br>41,000,000股股份                      | 100%  | –   | Provision of electronic messaging routing and transformation services<br>提供電子訊息傳送及轉換服務 |
| Up Forward Technology Limited<br>進德科技有限公司                        | Hong Kong<br>香港                                   | 1 share<br>1股股份   | 100%  | –   | Investment holding<br>投資控股   |
| EClick Technology Limited<br>易通訊達科技有限公司                          | Hong Kong<br>香港                                   | 99 shares<br>99股股份                                      | 100%  | –   | Investment holding<br>投資控股   |

# Notes to the Financial Statements 財務報表附註

## 16 Interest in subsidiaries (continued)

## 16 所佔附屬公司權益(續)

| Name of subsidiary company<br>附屬公司名稱                       | Place of incorporation and operation<br>註冊成立及營運地點 | Particulars of issued and paid up capital<br>已發行及繳足股本詳情 | Proportion of ownership interest held by the Company<br>由本公司持有的擁有權權益百分比 | Proportion of ownership interest held by a subsidiary<br>由附屬公司持有的擁有權權益百分比 | Principal activity<br>主要業務  |
|--|---|---|---|---|---|
| Tradelink E-Biz Secure Solutions Limited<br>貿易通電子商務資訊保有限公司 | Hong Kong<br>香港                                   | 1,000,000 shares<br>1,000,000股股份                        | 100%  | –   | Secure solutions services<br>保安方案服務                               |
| iTradelink eMarket Limited                                 | Hong Kong<br>香港                                   | 10,000 shares<br>10,000股股份                              | 100%  | –   | Provision of e-commerce services<br>提供電子商貿服務                      |
| 北京貿訊易通電子科技服務有限公司#*   | PRC<br>中國   | HK\$8,400,000<br>港幣8,400,000元                           | 100%  | –   | Provision of e-commerce and e-logistics services<br>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<br>中國   | RMB500,000<br>人民幣500,000元                               | –   | 100%  | Provision of e-commerce and e-logistics services<br>提供電子商貿及電子物流服務 |
| 天津貿信易通電子科技有限公司#  | PRC<br>中國   | RMB100,000<br>人民幣100,000元                               | –   | 100%  | Provision of e-commerce and e-logistics services<br>提供電子商貿及電子物流服務 |
| 天津貿訊易通科技有限公司#  | PRC<br>中國   | RMB100,000<br>人民幣100,000元                               | –   | 100%  | Provision of e-commerce and e-logistics services<br>提供電子商貿及電子物流服務 |
| 廣州貿訊易通電子科技有限公司#  | PRC<br>中國   | RMB500,000<br>人民幣500,000元                               | –   | 100%  | Provision of e-commerce and e-logistics services<br>提供電子商貿及電子物流服務 |

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

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。

# Subsidiaries not audited by KPMG. The financial statements of the subsidiaries not audited by KPMG reflect total net assets and total turnover constituting less than 1% of the respective consolidated totals.

# 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額及總營業額相當於各自綜合總額的1%以下。

\* Company registered as a wholly-foreign owned enterprise in the PRC.

\* 於中國註冊為外商獨資企業。

## 16 Interest in subsidiaries (continued)

### (a) 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, the E-commerce segment is identified as the cash-generating unit (“CGU”) containing the goodwill for the purpose of impairment evaluation of the goodwill.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use the CGU’s cash flow projections based on financial forecasts covering a six-year period. Cash flows beyond the six-year period are extrapolated using a medium term growth rate adjusted on the basis of management’s best estimates. The growth rates used do not exceed the long-term average growth rates for the business in which the Group operated. The future cash flows are discounted, at a discount rate specific to the Group of 10% (2013: 10%) for the assessment period, to determine the value of the CGU. Based on management’s assessment, there is no impairment recognised in respect of the goodwill for the year.

### (b) Amount due from a subsidiary

Amount of HK\$231,766,000 (2013: HK\$236,244,000) due from a subsidiary included in the Company’s other receivables and prepayments is unsecured, interest-bearing at a rate not significantly different from the market and repayable on demand.

### (c) Capital reduction of DTTNC

As at 31 December 2013, the share capital and accumulated losses of DTTNC, a wholly-owned subsidiary of the Company, were HK\$135,240,000 and HK\$66,126,000 respectively. With effect from 3 March 2014, the new Hong Kong Companies Ordinance (Cap 622) introduced a general court-free procedure based on the solvency test for a company to reduce its share capital. The amount of capital reduced is regarded as a distributable profit. In November 2014, DTTNC adopted the new capital reduction procedure and reduced its capital by HK \$66,126,000 to set-off the accumulated losses carried at its capital and reserves accounts. Implementation of the capital reduction will not alter the net assets and business operations of DTTNC.

## 16 所佔附屬公司權益(續)

### (a) 商譽

於二零零九年收購數碼貿易運輸網絡有限公司(「DTTNC」)所產生並獲本集團確認的商譽主要源自專業技術、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，商譽的帳面值為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，故電子商貿分部獲確認為包含上述商譽的現金產生單位(「現金產生單位」)，以便為上述商譽作出減值評估。

現金產生單位的可收回數額乃根據使用價值計算法釐定，其按現金產生單位涵蓋六年期間的財務預測的預測現金流計算。六年期間以後的現金流乃根據管理層最佳估計而調整的中期增長率來推斷。所使用的增長率並無超越本集團所經營業務的長期平均增長率。未來現金流量以評估期間本集團的特定貼現率10%(二零一三年：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。

### (b) 應收附屬公司款項

本公司的其他應收款項及預付款項包括一筆應收附屬公司款項港幣231,766,000元(二零一三年：港幣236,244,000元)，有關款項為無抵押、按與市場利率分別不大的利率計息，並須按要求償還。

### (c) DTTNC減資

於二零一三年十二月三十一日，本公司全資附屬公司DTTNC的股本及累計虧損分別為港幣135,240,000元及港幣66,126,000元。於二零一四年三月三日生效的新香港《公司條例》第622章對減資公司進行償付能力測試引入一般無須經過法院的程序。減資金額視為可分配溢利。於二零一四年十一月，DTTNC採納新減資程序，減資至港幣66,126,000元，以抵銷其資本及儲備賬戶中的累計虧損。實施減資不會改變DTTNC之淨資產及業務營運。



# Notes to the Financial Statements 財務報表附註

## 16 Interest in subsidiaries (continued)

### (d) Write-back of impairment loss of DTTNCo

During the period from 2005 to 2009, the Company made provisions for the impairment loss of its investment in DTTNCo when DTTNCo was an associate. On 26 March 2009, DTTNCo was acquired by the Company and became a wholly-owned subsidiary of the Company. The net investment amount in DTTNCo in the Company's books of accounts as at 31 December 2013 was HK\$39,595,000. With the strong growth of DTTN services in the past four years, the net asset value of DTTNCo as at 31 December 2013 increased to HK\$69,114,000. To re-align the Company's investment value with DTTNCo's net asset value, a one-off write-back of impairment loss at the amount of HK\$29,519,000 was credited to the Company's distributable reserve.

## 17 Interest in associates

## 16 所佔附屬公司權益(續)

### (d) DTTNCo之減值虧損撥回

於二零零五年至二零零九年，本公司就於DTTNCo(彼時為聯營公司)之投資減值虧損計提撥備。於二零零九年三月二十六日，DTTNCo被本公司收購，成為本公司全資附屬公司。於二零一三年十二月三十一日，本公司會計賬簿中DTTNCo之投資淨額為港幣39,595,000元。隨著過去四年以來DTTN業務的強勁增長，DTTNCo於二零一三年十二月三十一日之資產淨值增至港幣69,114,000元。為重新調整本公司投資價值與DTTNCo資產淨值，一次性撥回之減值虧損港幣29,519,000元計入本公司可分派儲備。

## 17 所佔聯營公司權益

|                          |            | The Group<br>本集團                  |                                   | The Company<br>本公司                |                                   |
|--------------------------|------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                          |            | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
| Unlisted shares, at cost | 非上市股份，按成本值 | -                                 | -                                 | 85,381                            | 85,381                            |
| Share of net assets      | 應佔資產淨值     | 94,600                            | 88,657                            | -                                 | -                                 |
| Goodwill                 | 商譽         | 9,911                             | 9,944                             | -                                 | -                                 |
|                          |            | 104,511                           | 98,601                            | 85,381                            | 85,381                            |
| Less: Impairment loss    | 減：減值虧損     | (3,000)                           | -                                 | (8,780)                           | (5,780)                           |
|                          |            | 101,511                           | 98,601                            | 76,601                            | 79,601                            |

# Notes to the Financial Statements 財務報表附註

## 17 Interest in associates (continued)

The following list contains the particulars of material associates, all of which are unlisted corporate entities whose quoted market price is not available:

## 17 所佔聯營公司權益(續)

下表載列主要聯營公司詳情，該等公司均為並無市場報價的非上市企業實體：

| Name of associate<br>聯營公司名稱  | Place of incorporation and operation<br>註冊成立及營運地點 | Particulars of issued and paid up capital<br>已發行及繳足股本詳情 | Percentage of Group's effective interest<br>本集團所佔實際權益百分比 | Percentage of shares held by the Company<br>本公司所持股份百分比 | Principal activity<br>主要業務   |
|--|---|---|--|--|--|
| Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang")<br>廣東南方海岸科技服務有限公司<br>(「南方」) | PRC<br>中國   | RMB10,000,000<br>人民幣10,000,000元                         | 20%  | 20%  | Provision of e-commerce services (Note 1)<br>提供電子商貿服務(附註1)                                     |
| China International Data Systems Co., Ltd ("Guofurui")<br>國富瑞數據系統有限公司(「國富瑞」)                                 | PRC<br>中國   | RMB198,630,000<br>人民幣198,630,000元                       | 25.17%   | 25.17%   | Provision of disaster recovery, business continuity services (Note 2)<br>提供災難復原及業務持續性保障服務(附註2) |
| 江蘇世成網絡科技有限公司(「SCNT」)   | PRC<br>中國   | RMB5,000,000<br>人民幣5,000,000元                           | 24.5%  | –  | IT related services<br>資訊科技相關服務  |
| 上海匯通供應鏈技術與運營有限公司(「U-Link」)   | PRC<br>中國   | RMB30,000,000<br>人民幣30,000,000元                         | 24.5%  | –  | Supply chain management development and services<br>供應鏈管理發展及服務                                 |
| 廣州易通威裕物流信息技術有限公司(「易通威裕」)   | PRC<br>中國   | RMB1,000,000<br>人民幣1,000,000元                           | 49.0%  | 49.0%  | Provision of e-commerce and e-logistics services<br>提供電子商貿及電子物流服務                              |

Note 1: Guangdong Nanfang Haian Science & Technology Service Company Limited, a high-tech company providing advanced e-commerce services in Guangdong area, enables the Group to have exposure to this market through local expertise.

附註1：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。

Note 2: China International Data Systems Co., Ltd ("Guofurui") is a strategic partner of the Group with its principal business is the operation of data centres in Beijing for the provision of disaster recovery, business continuity services and other IT outsourcing services.

附註2：國富瑞數據系統有限公司(「國富瑞」)乃本集團戰略夥伴，主要於北京數據運行中心提供災難復原、業務持續性保障服務及其他IT外包服務。

All of the above associates are accounted for using the equity method in the consolidated financial statements.

以上所有聯營公司均採用權益法於綜合財務報表入賬。

# Notes to the Financial Statements 財務報表附註

## 17 Interest in associates (continued)

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

Summarised financial information from the unaudited management accounts of the two principal associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

## 17 所佔聯營公司權益(續)

### (a) 聯營公司的財務資料概要

下文披露兩間主要聯營公司之財務資料概要，乃摘錄自其未經審核管理賬目(已就會計政策差額作出調整，並已核對綜合財務報表中的賬面值)：

|   |                       | Guofurui<br>國富瑞                   |                                   | Nanfeng<br>南方                     |                                   |
|---|-----------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   |                       | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
| <b>Gross amounts of the associates'</b>                         | <b>聯營公司以下各項總額</b>     |                                   |                                   |                                   |                                   |
| Current assets  | 流動資產                  | 85,961                            | 62,821                            | 39,386                            | 51,930                            |
| Non-current assets  | 非流動資產                 | 348,946                           | 371,944                           | 85,264                            | 77,374                            |
| Current liabilities   | 流動負債                  | (73,745)                          | (48,268)                          | (56,747)                          | (63,809)                          |
| Non-current liabilities   | 非流動負債                 | (64,226)                          | (115,317)                         | (634)                             | (1,975)                           |
| Equity  | 權益                    | 296,936                           | 271,180                           | 67,269                            | 63,520                            |
| Revenue   | 收益                    | 188,813                           | 163,719                           | 50,286                            | 54,522                            |
| Profit from continuing operations                               | 持續經營溢利                | 26,574                            | 22,795                            | 8,527                             | 7,138                             |
| Total comprehensive income                                      | 全面收益總額                | 26,574                            | 22,795                            | 8,527                             | 7,138                             |
| Dividend received from the associate                            | 已收聯營公司股息              | -                                 | -                                 | 860                               | 4,741                             |
| <b>Reconciled to the Group's interests in the associates</b>    | <b>核對本集團所持聯營公司權益</b>  |                                   |                                   |                                   |                                   |
| Gross amounts of net assets of the associate                    | 聯營公司資產淨值總額            | 296,936                           | 271,180                           | 67,269                            | 63,520                            |
| Group's effective interest                                      | 本集團實際權益               | 25.17%                            | 25.17%                            | 20%                               | 20%                               |
| <b>Group's share of net assets of the associate</b>             | <b>本集團所佔聯營公司的資產淨值</b> | <b>74,739</b>                     | <b>68,256</b>                     | <b>13,454</b>                     | <b>12,704</b>                     |
| Goodwill  | 商譽                    | -                                 | -                                 | 6,911                             | 9,944                             |
| <b>Carrying amount in the consolidated financial statements</b> | <b>於綜合財務報表中的賬面值</b>   | <b>74,739</b>                     | <b>68,256</b>                     | <b>20,365</b>                     | <b>22,648</b>                     |

# Notes to the Financial Statements 財務報表附註

## 17 Interest in associates (continued)

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

Aggregate information of associates that are not individually material:

|  |                                 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|--|---------------------------------|-----------------------------------|-----------------------------------|
| Aggregate carrying amount of individually immaterial associates in the consolidated financial statements | 綜合財務報表中<br>非個別重大的聯營公司的<br>賬面值總額 | 6,407                             | 7,697                             |
| Aggregate amounts of the Group's share of those associates'  | 本集團所佔該等聯營公司以下各項<br>總額           |                                   |                                   |
| Loss from continuing operations  | 持續經營虧損                          | (1,506)                           | (1,129)                           |
| Total comprehensive income   | 全面收益總額                          | (1,506)                           | (1,129)                           |

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

During the year ended 31 December 2014, the Group recognised an impairment loss of HK\$3,000,000 (2013: Nil) for its interest in an associate.

Following an assessment of the recoverable amount of the Group's investment in Nanfang, the carrying amount of Nanfang was written down to the recoverable amount of HK\$20,365,000. The goodwill in relation to the interests in Nanfang was impaired by HK\$3,000,000. 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%, by reference to the projected volume, activity level and future growth rates of the underlying business of Nanfang. The fair value on which the recoverable amount is based on is categorised as a Level 3 measurement. The impairment charge was included in "Impairment loss on interest in associate" in the Consolidated Statement of Profit or Loss.

## 17 所佔聯營公司權益(續)

### (a) 聯營公司的財務資料概要(續)

非個別重大的聯營公司綜合資料：

### (b) 於聯營公司權益之減值虧損

截至二零一四年十二月三十一日止年度，本集團就其所佔聯營公司權益確認減值虧損港幣3,000,000元(二零一三年：無)。

就本集團於南方投資之可收回金額進行評估後，南方之賬面值減至可收回金額港幣20,365,000元。有關所佔南方權益之商譽減值港幣3,000,000元。南方可收回金額乃參考南方相關業務的預測規模、業務水平及未來增長率，基於預算未來現金流量之現值，按14%的市場風險調整貼現率貼現而加以估計。可收回金額所依據之公平值分類為第3級計量。減值費用計入綜合損益表中「於聯營公司權益之減值虧損」。

# Notes to the Financial Statements 財務報表附註

## 18 Interest in joint venture

## 18 所佔合營公司權益

|                     |        | The Group<br>本集團                  |                                   | The Company<br>本公司                |                                   |
|---------------------|--------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                     |        | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
| Share of net assets | 應佔資產淨值 | -                                 | 1,832                             | -                                 | -                                 |

The following contains the particulars of joint venture, which is accounted for using the equity method in the consolidated financial statements:

下表載列合營公司詳情，乃採用權益法於綜合財務報表入賬：

| Name of joint venture<br>合營公司名稱 | Place of incorporation and operation<br>註冊成立及營運地點 | Particulars of issued and paid up capital<br>已發行及繳足股本詳情 | Percentage of Group's effective interest<br>本集團所佔實際權益百分比 | Percentage of shares held by the Company<br>本公司所持股份百分比 | Principal activity<br>主要業務                   |
|---------------------------------|---|---|--|--|--|
| 北京工聯環球科技有限公司                    | PRC<br>中國   | RMB4,920,000<br>人民幣4,920,000元                           | 49%  | -  | Provision of e-commerce services<br>提供電子商貿服務 |

During the year ended 31 December 2014, the Group recognised an impairment loss of HK\$1,280,000 (2013: Nil) for its interest in joint venture based on the financial situation of the joint venture. As the recoverable amount of joint venture was less than the carrying amount, an impairment charge was included in "Impairment loss on interest in joint venture" in the Consolidated Statement of Profit or Loss.

截至二零一四年十二月三十一日止年度，本集團根據合營公司之財務狀況就所佔合營公司之權益確認減值虧損港幣1,280,000元(二零一三年：無)。由於合營公司之可收回金額低於賬面值，減值費用計入綜合損益表中「於合營公司權益之減值虧損」。

## 19 Other financial assets

## 19 其他財務資產

|   |                      | The Group<br>本集團                  |                                   | The Company<br>本公司                |                                   |
|---|----------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   |                      | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
| Available-for-sale debt securities at fair value – listed | 以公平值計量的可供出售債務證券 – 上市 | 288,235                           | 289,444                           | -                                 | -                                 |

As at 31 December 2014, the Group held corporate bonds and designated the instruments as available-for-sale debt securities with fair value changes recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. The debt securities are issued by corporate entities with credit quality commensurate with the return as considered acceptable to the Group.

於二零一四年十二月三十一日，本集團持有企業債券，並把有關工具指定為可供出售債務證券，而其公平值變動於其他全面收益中確認，並獨立於權益的公平值儲備累計。企業實體發行的債務證券信貸質素視為本集團可接受之回報相當。

# Notes to the Financial Statements 財務報表附註

## 20 Trade receivables

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

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

|                   |        | The Group<br>本集團                  |                                   | The Company<br>本公司                |                                   |
|-------------------|--------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                   |        | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
| Less than 1 month | 少於一個月  | 16,736                            | 11,502                            | 11,977                            | 10,166                            |
| 1 to 3 months     | 一至三個月  | 3,444                             | 2,324                             | 2,098                             | 1,636                             |
| 3 to 12 months    | 三至十二個月 | 1,357                             | 1,754                             | 367                               | 834                               |
| Over 12 months    | 超過十二個月 | 1,773                             | 2,477                             | –                                 | 10                                |
|                   |        | <b>23,310</b>                     | 18,057                            | <b>14,442</b>                     | 12,646                            |

The Group's credit policy is set out in Note 27(a).

All the above balances are expected to be recovered within one year and they are generally covered by customer deposits received from customers (see Note 22).

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

|                               |          | The Group<br>本集團                  |                                   | The Company<br>本公司                |                                   |
|-------------------------------|----------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                               |          | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
| Neither past due nor impaired | 並無逾期亦無減值 | 14,065                            | 9,623                             | 8,870                             | 7,723                             |
| Less than 1 month past due    | 逾期少於一個月  | 4,025                             | 2,821                             | 3,138                             | 2,666                             |
| 1 to 3 months past due        | 逾期一至三個月  | 2,549                             | 1,613                             | 2,067                             | 1,502                             |
| Over 3 months past due        | 逾期超過三個月  | 2,671                             | 4,000                             | 367                               | 755                               |
|                               |          | <b>9,245</b>                      | 8,434                             | <b>5,572</b>                      | 4,923                             |
|                               |          | <b>23,310</b>                     | 18,057                            | <b>14,442</b>                     | 12,646                            |

## 20 應收賬款

本公司一般給予客戶一星期至一個月的信貸期。本集團旗下其他公司所給予的信貸期乃基於有關公司與客戶商訂的個別商業條款而定。

截至報告期末，按發票日期計算，應收賬款的賬齡分析如下：

本集團之信貸政策載於附註27(a)。

預期上述結餘均可於一年內收回，並一般得到客戶提供的按金所保證(見附註22)。

已逾期但並無個別或集體被視作出現減值的應收款項的賬齡分析如下：

# Notes to the Financial Statements 財務報表附註

## 20 Trade receivables (continued)

Receivables that were neither past due nor impaired relate to a wide range of customers for which there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management considers that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

## 21 Other receivables and prepayments

As at 31 December 2014, included in the balance of HK\$44,391,000 (2013: HK\$42,072,000) are security tokens of HK\$12,470,000 (2013: HK\$10,946,000) purchased in respect of security solution service to certain companies.

## 22 Trade creditors, accounts payable and other payables

## 20 應收賬款(續)

並無逾期亦無減值的應收款項與大量客戶有關，該等客戶並無近期拖欠還款記錄。

已逾期惟並無出現減值的應收款項與多名獨立客戶有關。該等客戶於本集團的過往信貸紀錄良好。根據過往經驗，管理層認為，由於信貸質素並無重大變動，且該等結餘仍被視作可全數收回，故毋須為該等結餘計提減值撥備。

## 21 其他應收款項及預付款項

於二零一四年十二月三十一日，在結餘港幣44,391,000元(二零一三年：港幣42,072,000元)中，包括為了向數間公司提供保安方案服務而採購的保安編碼器港幣12,470,000元(二零一三年：港幣10,946,000元)。

## 22 應付賬款、應付款項及其他應付款項

|  |                  | The Group<br>本集團                  |                                   | The Company<br>本公司                |                                   |
|--|------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  |                  | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
| Trade creditors (Note 22(i))             | 應付賬款(附註22(i))    | 9,706                             | 11,267                            | 7,191                             | 7,550                             |
| Customer deposits received (Note 22(ii)) | 已收客戶按金(附註22(ii)) | 157,705                           | 160,818                           | 157,705                           | 160,818                           |
| Accrued charges and other payables       | 應計開支及其他應付款項      | 59,214                            | 58,997                            | 36,867                            | 35,523                            |
| Amount due to a subsidiary               | 應付附屬公司款項         | -                                 | -                                 | 19,750                            | 20,311                            |
|  |                  | <b>226,625</b>                    | 231,082                           | <b>221,513</b>                    | 224,202                           |

(i) Trade creditors are due within 1 month or on demand.

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

(i) 應付賬款於一個月內到期或於要求時償還。

(ii) 已收按金為客戶獲准使用本集團的系統進行貿易交易前自客戶收取所得的款項。一般來說，客戶可以累積的交易費，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。



## 23 Provision for long service payments

## 23 長期服務金撥備

|   |           | The Group<br>本集團                  |                                   | The Company<br>本公司                |                                   |
|---|-----------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   |           | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
| As at 1 January                                       | 於一月一日     | 2,954                             | 2,923                             | 2,679                             | 2,653                             |
| Provisions charged to the statement of profit or loss | 於損益表扣除的撥備 | 63                                | 31                                | 58                                | 26                                |
| As at 31 December                                     | 於十二月三十一日  | 3,017                             | 2,954                             | 2,737                             | 2,679                             |

## 24 Employee retirement benefits

## 24 僱員退休福利

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 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

本集團根據《香港強制性公積金計劃條例》，為根據《香港僱傭條例》僱用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃為獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主與僱員須各自向計劃作出相等於僱員有關入息5%的供款，而有關入息以每月港幣30,000元（二零一四年六月之前為港幣25,000元）為上限。集團向計劃作出的供款即時歸屬有關僱員。

## 25 Equity-settled share-based transactions

## 25 以股權結算的股份交易

### (a) Share option schemes

The Company adopted a Pre-IPO share option scheme on 2 August 2000 which was amended on 11 September 2001 and 26 November 2002 respectively, and a Post-IPO share option scheme on 14 October 2005, whereby the Directors are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration of HK\$1.00 per grant to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

The share options granted under the Pre-IPO share option scheme can only be exercised after 12 months (25%), 24 months (60%) and 36 months (100%) respectively from the commencement of the trading of the Company’s shares on SEHK being 28 October 2005, and have a duration of 10 years from the date on which the grant was made. The exercise prices per share for the options are HK\$0.90 and HK\$1.25.

### (a) 購股權計劃

本公司於二零零零年八月二日採納首次公開招股前購股權計劃（分別於二零零一年九月十一日及二零零二年十一月二十六日修訂），並於二零零五年十月十四日採納首次公開招股後購股權計劃。據此，董事獲授酌情權邀請本集團僱員（包括本集團旗下任何公司的董事）接納可認購本公司股份的購股權，代價為每份購股權港幣1.00元。每股購股權賦予其持有人可認購一股本公司普通股的權利。

根據首次公開招股前購股權計劃授出的購股權，於二零零五年十月二十八日本公司股份開始在香港聯交所買賣起計十二個月、二十四個月及三十六個月後，方可分別行使其中25%、60%及100%的購股權；購股權的有效期自授出日期起計為期十年。購股權的每股行使價為港幣0.90元及港幣1.25元。

## 25 Equity-settled share-based transactions (continued)

### (a) Share option schemes (continued)

The share options granted under the Post-IPO share option scheme vest after 12 months (25%), 24 months (60%) and 36 months (100%) respectively from date of grant and then exercisable within a period of 10 years. The subscription amount payable in respect of each share upon the exercise of an option shall be determined by the board of directors and shall be not less than the greater of:

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

On 16 March 2009, the above Share Option Schemes were discontinued and replaced by a "Share Award Scheme" (Note 25(b)). However, share options previously awarded under the Share Option Schemes remain valid and subject to the same terms and conditions.

The Company adopted a Share Option Scheme 2014 on 9 May 2014, whereby options will be granted to eligible persons, including Directors, employees, consultants, business associates or advisers as the Board of the Company may identify from time to time ("Grantees"), entitling them to subscribe for shares of the Company, subject to acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the options. Each option gives the holder the right to subscribe for one ordinary share in the Company.

The share options granted under the Share Option Scheme 2014 vest after 12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) respectively from date of grant and then exercisable within a period of 10 years. The 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 quotations sheets for the five business days immediately preceding the date of grant of such option.

## 25 以股權結算的股份交易(續)

### (a) 購股權計劃(續)

根據首次公開招股後購股權計劃授出的購股權，在授出日期起計十二個月、二十四個月及三十六個月後，分別歸屬25%、60%及100%，隨後可於十年期內行使。因行使購股權而須就每股股份支付的認購款項將由董事會釐定，且不得少於下列最高者：

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

於二零零九年三月十六日，上述購股權計劃已終止並由「股份獎勵計劃」取代(附註25(b))。然而，過往根據購股權計劃授出的購股權則仍然有效，並受相同條款及條件規限。

本公司於二零一四年五月九日採納二零一四年購股權計劃，向本公司董事會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。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。

## 25 Equity-settled share-based transactions (continued)

## 25 以股權結算的股份交易(續)

### (a) Share option schemes (continued)

- (i) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

### (a) 購股權計劃(續)

- (i) 下文載列年內尚未行使的購股權的條款及細則，據此，所有購股權以股份實物方式結算交收如下：

|  | Number of<br>instruments<br>工具數目 | Vesting conditions<br>歸屬條件   | Contractual<br>life of options<br>購股權的合約年期 |
|--|----------------------------------|--|--|
| <b>Options granted to directors:</b><br>已授予董事的購股權： |                                  |  |  |
| – on 19 March 2007<br>– 於二零零七年三月十九日                | 415,243                          | 12 months (25%), 24 months (60%)<br>and 36 months (100%)<br>from 19 March 2007<br>自二零零七年三月十九日<br>起計12個月(25%)、24個月(60%)<br>及36個月(100%)                              | 10 years<br>十年                             |
| – on 30 June 2014<br>– 於二零一四年六月三十日                 | 9,400,000                        | 12 months (25%), 24 months (50%),<br>36 months (75%) and<br>48 months (100%)<br>from 30 June 2014<br>自二零一四年六月三十日<br>起計12個月(25%)、24個月(50%)、<br>36個月(75%)及48個月(100%) | 10 years<br>十年                             |
| <b>Options granted to employees:</b><br>已授予僱員的購股權： |                                  |  |  |
| – on 14 October 2005<br>– 於二零零五年十月十四日              | 2,155,123                        | 12 months (25%), 24 months (60%)<br>and 36 months (100%)<br>from 28 October 2005<br>自二零零五年十月二十八日<br>起計12個月(25%)、24個月(60%)<br>及36個月(100%)                           | 10 years<br>十年                             |
| – on 19 March 2007<br>– 於二零零七年三月十九日                | 2,020,863                        | 12 months (25%), 24 months (60%)<br>and 36 months (100%)<br>from 19 March 2007<br>自二零零七年三月十九日<br>起計12個月(25%)、24個月(60%)<br>及36個月(100%)                              | 10 years<br>十年                             |
| – on 14 April 2008<br>– 於二零零八年四月十四日                | 619,509                          | 12 months (25%), 24 months (60%)<br>and 36 months (100%)<br>from 14 April 2008<br>自二零零八年四月十四日<br>起計12個月(25%)、24個月(60%)<br>及36個月(100%)                              | 10 years<br>十年                             |

# Notes to the Financial Statements 財務報表附註

## 25 Equity-settled share-based transactions (continued)

## 25 以股權結算的股份交易(續)

### (a) Share option schemes (continued)

- (i) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares: (continued)

|                                    | Number of instruments<br>工具數目 | Vesting conditions<br>歸屬條件   | Contractual life of options<br>購股權的合約年期 |
|------------------------------------|-------------------------------|--|---|
| – on 30 June 2014<br>– 於二零一四年六月三十日 | 2,800,000                     | 12 months (25%), 24 months (50%),<br>36 months (75%)<br>and 48 months (100%)<br>from 30 June 2014<br>自二零一四年六月三十日<br>起計12個月(25%)、24個月(50%)、<br>36個月(75%)及48個月(100%) | 10 years<br>十年                          |
|                                    | 17,410,738                    |  |   |

### (a) 購股權計劃(續)

- (i) 下文載列年內尚未行使的購股權的條款及細則，據此，所有購股權以股份實物方式結算。交付如下：(續)

- (ii) The number and weighted average exercise prices of share options are as follows:

- (ii) 購股權的數目及加權平均行使價如下：

|                               |              | 2014<br>二零一四年   |  | 2013<br>二零一三年   |  |
|-------------------------------|--------------|---|--|---|--|
|                               |              | Weighted average exercise price<br>加權平均行使價<br>HK\$<br>港幣元 | Number of options<br>購股權數目<br>'000<br>千股 | Weighted average exercise price<br>加權平均行使價<br>HK\$<br>港幣元 | Number of options<br>購股權數目<br>'000<br>千股 |
| Outstanding as at 1 January   | 於一月一日尚未行使    | 1.30  | 5,211                                    | 1.26  | 12,141                                   |
| Granted during the year       | 年內授出         | 1.90  | 12,200                                   | –   | –  |
| Exercised during the year     | 年內行使         | 1.29  | (2,751)                                  | 1.22  | (6,702)                                  |
| Forfeited during the year     | 年內沒收         | 1.25  | (2)                                      | 1.22  | (228)                                    |
| Outstanding as at 31 December | 於十二月三十一日尚未行使 | 1.80  | 14,658                                   | 1.30  | 5,211                                    |
| Exercisable as at 31 December | 於十二月三十一日可行使  |   | 2,458                                    |   | 5,211                                    |

The options outstanding as at 31 December 2014 had exercise prices ranging from HK\$1.01 to HK\$1.90 (2013: ranging from HK\$1.01 to HK\$1.42) and weighted average remaining contractual life ranging from 1 year to 10 years respectively (2013: ranging from 2 years to 5 years).

於二零一四年十二月三十一日，尚未行使購股權的行使價介乎港幣1.01元至港幣1.90元(二零一三年：介乎港幣1.01元至港幣1.42元)及加權平均尚餘合約年期分別介乎1年至10年(二零一三年：介乎2年至5年)。

## 25 Equity-settled share-based transactions (continued)

### (b) Share award scheme

On 16 March 2009 (“the adoption date”), the Board adopted a Share Award Scheme (“the Scheme”) as a means of rewarding and retaining employees at the grade of assistant manager and above within the Group and to encourage senior employees to have, through the award of the Company’s shares under the Scheme, a direct financial interest in the long term success of the Company. A Trust (“the Trustee”) was set up for the purpose of administering the Scheme.

The Scheme comprises two parts, Part 1 and Part 2. Under Part 1, eligible employees receive an offer to purchase the Company’s shares (“Shares”) from the Trustee of the Scheme at discounted prices and subject to a lock-up period as the eligible staff may choose. Under Part 2, eligible employees received an offer to be granted by the Trustee Shares at no consideration but subject to a one-year lock-up period.

Dividends on those awarded shares which have already been allocated to the awardees will be distributed to the awardees. The Trustee is entitled to keep the portion of dividends declared on those awarded shares which have not yet been allocated (or which relate to Shares awarded to a terminated staff but for which the terminated staff has ceased to be entitled to these Shares or dividends on them) and in any case are held on trust for future awardees under the Scheme. Such dividends so accumulated can be utilised by the Trustee, subject to the written instructions of the Company, for purchasing Shares on the market for the purposes of the Scheme or in making other payments permitted by the trust deed.

The total number of all Shares purchased by the Trustee under the Scheme must not be 10% or more of the issued share capital of the Company as at the adoption date (being 77,830,605 Shares) unless the Board otherwise decides.

The Scheme is valid for 10 years from the adoption date (i.e. 16 March 2009) or until such other date as the Board may decide. On 19 November 2013, the Board resolved to terminate the Scheme and on 25 March 2014, the Board further endorsed the early release to eligible employees of all the locked-up shares. All the awarded shares were vested immediately and were transferred to all eligible employees by early June 2014. The trust was wound up by the end of June 2014.

## 25 以股權結算的股份交易(續)

### (b) 股份獎勵計劃

於二零零九年三月十六日(「採納日期」)，董事會採納了一項股份獎勵計劃(「計劃」)，作為獎勵及留聘本集團助理經理級別或以上僱員的措施，並透過根據計劃授出本公司股份鼓勵高級僱員，讓彼等在本公司的長期成功經營中享有直接財務權益。本公司經已為管理計劃設立信託(「受託人」)。

計劃由兩部分組成，即第一部分及第二部分。根據第一部分，合資格員工將獲得一項要約，可按折讓價自計劃受託人購買本公司股份(「股份」)，並受合資格員工可能選擇的禁售期所規限。根據第二部分，合資格員工將獲得一項要約，可獲受託人以零代價授出股份，惟須受一年禁售期所規限。

經已分配予獲獎勵者的獎勵股份的股息將分配予有關獲獎勵者。受託人有權保留已就獎勵股份宣派但仍未分配的股息(或與獎勵予終止受僱僱員的股份相關的股息，而有關終止受僱僱員不再擁有權收取該等股份或其相關股息)，並於任何情況下根據計劃代日後的獲獎勵者以信託方式持有。受託人可以動用以上述方式累計的股息，以於市場上為計劃購買股份，或支付信託契約所批准的其他付款，惟須受本公司書面指引所規限。

除非董事會另行決定，否則受託人根據計劃購買的股份總數不得超過本公司於採納日期的已發行股本10%或以上(即77,830,605股股份)。

計劃自採納日期(即二零零九年三月十六日)起計有效期10年，或直至董事會可能決定的其他日期止。於二零一三年十一月十九日，董事會決議終止計劃，並於二零一四年三月二十五日進一步批准向合資格僱員提前解除全部禁售股份。全部獎勵股份即時歸屬並於二零一四年六月初前轉讓予所有合資格僱員。該信託於二零一四年六月底前結束。

# Notes to the Financial Statements 財務報表附註

## 25 Equity-settled share-based transactions (continued)

### (b) Share award scheme (continued)

- (i) Movements in the number of awarded shares and their related average fair value were as follows:

|                             |                  | Number<br>of awarded<br>shares<br>獎勵股份數目<br>2014<br>二零一四年 | Number<br>of awarded<br>shares<br>獎勵股份數目<br>2013<br>二零一三年 |
|-----------------------------|------------------|---|---|
| As at 1 January             | 於一月一日            | 8,422,481   | 8,373,130   |
| Vested                      | 歸屬               | (8,422,481)   | (2,662,244)   |
| Awarded                     | 獎勵               | -   | 2,711,595   |
| As at 31 December<br>(Note) | 於十二月三十一日<br>(附註) | -   | 8,422,481   |

Note:

As at 31 December 2013, the average fair value per share for Part 1 and Part 2 of the Scheme ranged from HK\$0.26 to HK\$1.48 and HK\$1.34 respectively. The average fair value per share of the awarded shares is the cost to the Company which is based on the closing price at the award date or at appropriate discounts applied.

- (ii) Details of the shares held for the Scheme as at 31 December 2014 are set out below:

|                   |          | Number of<br>shares held for<br>the Scheme<br>為計劃持有<br>的股份數目<br>2014<br>二零一四年 | Number of<br>shares held for<br>the Scheme<br>為計劃持有<br>的股份數目<br>2013<br>二零一三年 |
|-------------------|----------|---|---|
| As at 1 January   | 於一月一日    | 8,422,481   | 19,278,170  |
| Purchased         | 購入       | -   | 2,300,000   |
| Vested            | 歸屬       | (8,422,481)   | (2,662,244)   |
| Disposed          | 出售       | -   | (10,493,445)  |
| As at 31 December | 於十二月三十一日 | -   | 8,422,481   |

## 25 以股權結算的股份交易(續)

### (b) 股份獎勵計劃(續)

- (i) 獎勵股份數目及其相關平均公平值的變動載列如下：

附註：

於二零一三年十二月三十一日，計劃第一部分及第二部分的每股平均公平值分別為港幣0.26元至港幣1.48元及港幣1.34元。獎勵股份的每股平均公平值為本公司的成本，其按獎勵日期的收市價或按適當折讓計算所得。

- (ii) 於二零一四年十二月三十一日，為計劃持有的股份詳情載列如下：

# Notes to the Financial Statements 財務報表附註

## 26 Capital and reserves

### (a) Movements in components of equity

The reconciliation between the opening and closing 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          | Share premium            | Award Scheme<br>為股份獎勵<br>計劃持有<br>的股份 | Capital reserve          | Retained profits         | Total                  |
|---|--|------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
|   |  | 股本<br>HK\$'000<br>港幣千元 | 股份溢價<br>HK\$'000<br>港幣千元 | 股份<br>HK\$'000<br>港幣千元               | 資本儲備<br>HK\$'000<br>港幣千元 | 保留溢利<br>HK\$'000<br>港幣千元 | 總計<br>HK\$'000<br>港幣千元 |
| As at 1 January 2013  | 於二零一三年一月一日                               | 156,718                | 122,394                  | (15,031)                             | 4,839                    | 45,286                   | 314,206                |
| Dividends approved in respect of the previous year (Note 12)      | 上年度已批准股息(附註12)                           | -                      | -                        | -                                    | -                        | (54,328)                 | (54,328)               |
| Issue of shares (Note 26(b)(ii))                                  | 發行股份(附註26(b)(ii))                        | 1,340                  | 8,723                    | -                                    | (1,867)                  | -                        | 8,196                  |
| Equity-settled share-based transactions                           | 以股權結算的股份交易                               | -                      | -                        | -                                    | 2,550                    | -                        | 2,550                  |
| Disposal of unallocated shares                                    | 出售未分配股份                                  | -                      | -                        | 7,464                                | -                        | 8,804                    | 16,268                 |
| Changes in shares held for share award scheme                     | 為股份獎勵計劃持有的<br>股份變動                       | -                      | -                        | (2,828)                              | -                        | -                        | (2,828)                |
| Vesting of awarded shares   | 獎勵股份歸屬                                   | -                      | -                        | 2,173                                | (510)                    | (45)                     | 1,618                  |
| Lapse of share options  | 購股權失效                                    | -                      | -                        | -                                    | (58)                     | 58                       | -                      |
| Total comprehensive income for the year                           | 本年度全面收益總額                                | -                      | -                        | -                                    | -                        | 80,179                   | 80,179                 |
| Dividends declared in respect of the current year (Note 12)       | 本年度已決議派發的<br>股息(附註12)                    | -                      | -                        | -                                    | -                        | (31,525)                 | (31,525)               |
| <b>As at 31 December 2013 and 1 January 2014</b>                  | <b>於二零一三年十二月三十一日<br/>及二零一四年一月一日</b>      | <b>158,058</b>         | <b>131,117</b>           | <b>(8,222)</b>                       | <b>4,954</b>             | <b>48,429</b>            | <b>334,336</b>         |
| Dividends approved in respect of the previous year (Note 12)      | 上年度已批准股息(附註12)                           | -                      | -                        | -                                    | -                        | (49,115)                 | (49,115)               |
| Issue of shares (Note 26(b)(ii))                                  | 發行股份(附註26(b)(ii))                        | 4,152                  | 205                      | -                                    | (812)                    | -                        | 3,545                  |
| Equity-settled share-based transactions                           | 以股權結算的股份交易                               | -                      | -                        | -                                    | 3,821                    | -                        | 3,821                  |
| Transition to no-par value regime on 3 March 2014 (Note 26(b)(i)) | 於二零一四年三月三日<br>過渡至無面值股份制度<br>(附註26(b)(i)) | 131,322                | (131,322)                | -                                    | -                        | -                        | -                      |
| Vesting of awarded shares   | 獎勵股份歸屬                                   | -                      | -                        | 8,222                                | (6,548)                  | 2,001                    | 3,675                  |
| Lapse of share options  | 購股權失效                                    | -                      | -                        | -                                    | (1)                      | 1                        | -                      |
| Total comprehensive income for the year                           | 本年度全面收益總額                                | -                      | -                        | -                                    | -                        | 97,463                   | 97,463                 |
| Dividends declared in respect of the current year (Note 12)       | 本年度已決議派發的<br>股息(附註12)                    | -                      | -                        | -                                    | -                        | (28,546)                 | (28,546)               |
| <b>As at 31 December 2014</b>                                     | <b>於二零一四年十二月三十一日</b>                     | <b>293,532</b>         | <b>-</b>                 | <b>-</b>                             | <b>1,414</b>             | <b>70,233</b>            | <b>365,179</b>         |

## 26 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



# Notes to the Financial Statements 財務報表附註

## 26 Capital and reserves (continued)

## 26 資本及儲備(續)

### (b) Share capital

### (b) 股本

#### (i) Authorised and issued share capital

#### (i) 法定及已發行股本

|   |                                   | 2014<br>二零一四年                               |                                   | 2013<br>二零一三年                               |                                   |
|---|-----------------------------------|---|-----------------------------------|---|-----------------------------------|
|   |                                   | Number of<br>shares<br>股份數目<br>in'000<br>千股 | Amounts<br>金額<br>HK\$'000<br>港幣千元 | Number of<br>shares<br>股份數目<br>in'000<br>千股 | Amounts<br>金額<br>HK\$'000<br>港幣千元 |
| <b>Authorised: (Note 1)</b>                             | <b>法定：(附註1)</b>                   |   |                                   |   |                                   |
| Ordinary shares of<br>HK\$0.20 each (Note 2)            | 每股面值港幣0.20元的<br>普通股(附註2)          | –   | –                                 | 1,250,000                                   | 250,000                           |
| <b>Ordinary shares, issued and<br/>fully paid:</b>      | <b>普通股，已發行及<br/>繳足：</b>           |   |                                   |   |                                   |
| As at 1 January   | 於一月一日                             | <b>790,290</b>                              | <b>158,058</b>                    | 783,588                                     | 156,718                           |
| Shares issued under share<br>option schemes             | 根據購股權計劃發行的<br>股份                  | <b>2,751</b>                                | <b>4,152</b>                      | 6,702                                       | 1,340                             |
| Transition to no-par regime<br>on 3 March 2014 (Note 3) | 於二零一四年三月三日<br>過渡至無面值股份<br>制度(附註3) | –   | <b>131,322</b>                    | –   | –                                 |
| As at 31 December                                       | 於十二月三十一日                          | <b>793,041</b>                              | <b>293,532</b>                    | 790,290                                     | 158,058                           |

Note 1: Under the new Hong Kong Companies Ordinance (Cap. 622) which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.

附註1：根據二零一四年三月三日開始生效的新香港《公司條例》第622章，法定股本的概念不再存在。

Note 2: In accordance with section 135 of the new Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.

附註2：根據新香港《公司條例》第622章第135條，自二零一四年三月三日起，本公司的股份不再有票面值或面值。該過渡對已發行股份的數量或任何股東的相對權益沒有影響。

Note 3: In accordance with the transitional provisions set out in section 37 of the Schedule 11 of the new Hong Kong Companies Ordinance (Cap. 622), any amount standing to the credit of the share premium account on 3 March 2014 has become part of the Company's share capital. Accordingly, HK\$131,322,000 has been transferred from the share premium account to the share capital of the Company on 3 March 2014.

附註3：根據新香港《公司條例》第622章附表11第37條所載之過渡條文，於二零一四年三月三日，任何股份溢價進賬餘額已成為本公司股本之一部分。因此，二零一四年三月三日，港幣131,322,000元自股份溢價賬轉撥至本公司股本。

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

普通股持有人有權收取不時決議派發的股息，並有權於本公司大會上就每持有一股股份投一票。所有普通股對本公司餘下資產享有同等權益。

# Notes to the Financial Statements 財務報表附註

## 26 Capital and reserves (continued)

### (b) Share capital (continued)

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

For the period from 1 January 2014 to 2 March 2014, share options were exercised to subscribe for 162,000 (year ended 2013: 6,702,000) ordinary shares in the Company at a consideration of HK\$192,000 (year ended 2013: HK\$8,196,000) of which HK\$32,000 (year ended 2013: HK\$1,340,000) was credited to share capital and the balance of HK\$160,000 (year ended 2013: HK\$6,856,000) was credited to the share premium account in accordance with section 48B of the predecessor Hong Kong Companies Ordinance (Cap. 32). Capital reserve of HK\$45,000 (year ended 2013: HK\$1,867,000) has been transferred correspondingly to the share premium account in according with policy set out in Note 1(p)(ii).

For the period from 3 March 2014 to 31 December 2014, share options were exercised to subscribe for 2,589,000 ordinary shares in the Company at a consideration of HK\$3,353,000 of which all was credited to share capital in accordance with the new Hong Kong Companies Ordinance (Cap. 622). Capital reserve of HK\$767,000 has been transferred correspondingly to the share capital account in according with policy set out in Note 1(p)(ii).

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

| Exercise period                       | 行使期                        | Exercise price<br>行使價 | 2014<br>二零一四年<br>Number<br>數目 | 2013<br>二零一三年<br>Number<br>數目 |
|---------------------------------------|----------------------------|-----------------------|-------------------------------|-------------------------------|
| 14 October 2005 to<br>13 October 2015 | 二零零五年十月十四日至<br>二零一五年十月十三日  | HK\$1.25<br>港幣1.25元   | 727,346                       | 2,155,123                     |
| 19 March 2007 to<br>18 March 2017     | 二零零七年三月十九日至<br>二零一七年三月十八日  | HK\$1.42<br>港幣1.42元   | 1,401,351                     | 2,436,106                     |
| 14 April 2008 to<br>13 April 2018     | 二零零八年四月十四日至<br>二零一八年四月十三日  | HK\$1.01<br>港幣1.01元   | 329,254                       | 619,509                       |
| 30 June 2014 to<br>29 June 2024       | 二零一四年六月三十日至<br>二零二四年六月二十九日 | HK\$1.90<br>港幣1.90元   | 12,200,000                    | –                             |
|                                       |                            |                       | 14,657,951                    | 5,210,738                     |

## 26 資本及儲備(續)

### (b) 股本(續)

#### (ii) 根據購股權計劃發行股份

二零一四年一月一日至二零一四年三月二日，購股權持有人根據前香港《公司條例》第32章第48B條以港幣192,000元(截至二零一三年止年度：港幣8,196,000元)的代價行使購股權，認購162,000股(截至二零一三年止年度：6,702,000股)本公司普通股，其中港幣32,000元(截至二零一三年止年度：港幣1,340,000元)計入股本，餘額港幣160,000元(截至二零一三年止年度：港幣6,856,000元)則計入股份溢價賬。資本儲備港幣45,000元(截至二零一三年止年度：港幣1,867,000元)已根據附註1(p)(ii)所載政策相應轉撥至股份溢價賬。

二零一四年三月三日至二零一四年十二月三十一日，購股權持有人根據新香港《公司條例》第622章以港幣3,353,000元的代價行使購股權，認購2,589,000股本公司普通股，全數計入股本。資本儲備港幣767,000元已根據附註1(p)(ii)所載政策相應轉撥至股本賬戶。

#### (iii) 於報告期末未到期及未行使購股權的條款：

## 26 Capital and reserves (continued)

### (c) Nature and purpose of reserves

#### (i) Share premium and capital redemption reserve

Prior to 3 March 2014, the application of the share premium account and the capital redemption reserve was governed by sections 48B and 49H of the predecessor Hong Kong Companies Ordinance (Cap. 32) respectively. In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account and the capital redemption reserve has become part of the company's share capital (see Note 26 (b)(i)). The use of share capital as from 3 March 2014 is governed by the new Hong Kong Companies Ordinance (Cap. 622).

#### (ii) Capital reserve

The capital reserve comprises the grant date fair value of unexercised share options and awarded shares granted to directors and employees of the Company recognised in accordance with the accounting policy adopted for share based payments in Note 1(p)(ii) and (iii).

#### (iii) Shares held for share award scheme

The Shares held for Share Award Scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the Share Award Scheme, in accordance with the accounting policy set out in Note 1(p)(iii).

#### (iv) 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 policies set out in Note 1(q).

#### (v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale debt securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in Note 1(i).

### (d) Distributability of reserves

As at 31 December 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$70,233,000 (2013: HK\$48,429,000). After the end of the reporting period, the directors proposed a final dividend of HK 4.9 cents per ordinary share (2013: HK 6.2 cents per share), amounting to HK\$38,859,000 (2013: HK\$48,998,000). The directors also proposed a special dividend of HK 3.7 cents per ordinary share (2013: Nil), amounting to HK\$29,343,000. These dividends have not been recognised as a liability at the end of the reporting period.

## 26 資本及儲備(續)

### (c) 儲備的性質及用途

#### (i) 股份溢價及資本贖回儲備

於二零一四年三月三日前，股份溢價賬及資本贖回儲備之用途分別受前香港《公司條例》第32章第48B及49H條規管。根據新香港《公司條例》第622章附表11第37條所載之過渡條文，於二零一四年三月三日，任何股份溢價進賬餘額及資本贖回儲備已成為本公司股本之一部分(見附註26(b)(i))。股本之用途自二零一四年三月三日起受新香港《公司條例》第622章規管。

#### (ii) 資本儲備

資本儲備包括已授予本公司董事及僱員並根據載於附註1(p)(ii)及(iii)就以股份為基礎的支付而採納的會計政策所確認的尚未行使購股權及獎勵股份的授出日期公平值。

#### (iii) 為股份獎勵計劃持有的股份

根據載於附註1(p)(iii)的會計政策，為股份獎勵計劃持有的股份為根據股份獎勵計劃購買股份的已付代價，包括任何直接應佔增加成本。

#### (iv) 匯兌儲備

匯兌儲備包括自換算海外公司財務報表所產生的所有匯兌差額。有關儲備已根據載於附註1(q)的會計政策處理。

#### (v) 公平值儲備

公平值儲備包括於報告期末所持有的可供出售債務證券公平值累計變動淨額，並已根據載於附註1(i)的會計政策處理。

### (d) 可供分派儲備

於二零一四年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣70,233,000元(二零一三年：港幣48,429,000元)。於報告期末之後，董事擬派發末期股息每股普通股4.9港仙(二零一三年：每股6.2港仙)，合共港幣38,859,000元(二零一三年：港幣48,998,000元)。董事亦建議派發特別股息每股普通股3.7港仙(二零一三年：無)，合共港幣29,343,000元。該等股息於報告期末並未確認為負債。

## 26 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.

## 27 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risk arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

### (a) Credit risk

The Group's credit risk is primarily attributable to trade receivables and investments in debt securities. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

When registering as a subscriber, a customer is automatically assigned with a credit limit based on the amount of its deposit or bank guarantee and is normally given credit periods ranging from one day to one month. Credit terms offered by other companies of the Group are based on individual commercial terms negotiated with customers. The amount of deposit is determined on a customer-by-customer basis, depending on its usage of the Company's services. Generally, if a customer reaches or exceeds its credit limit before the normal billing cycle, an ad hoc bill will be issued to the customers for payment by bank direct debit. However, if a customer is in default of payment for whatever reason, its account is automatically suspended from operation until all outstanding charges have been fully settled. For that reason, customers may also, and often do, place deposits with the Company from time to time to cover their charges.

There is, however, no credit policy for the Company's ad hoc customers who are required to pay the relevant charges (including service charges, service centre handling fees and Government fees) in full when using the Company over-the-counter services.

The Company does not have a general provisioning policy in respect of trade receivables. Specific trade receivables considered not recoverable will be written-off.

## 26 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。

## 27 金融風險管理及公平值

在本集團的日常業務過程中，會遇上信貸、流動資金、利率及外匯風險。該等風險受到本集團於下文載述的財務管理政策及常規所限制。

### (a) 信貸風險

本集團的信貸風險主要源自應收賬款及債務證券投資。管理層已訂有一套信貸政策，以持續監控該等信貸風險。

當客戶登記為用戶時，本集團會根據客戶的按金或銀行擔保金額，自動為客戶分配一個信貸額度，信貸期通常介乎一日至一個月不等。本集團旗下其他公司所給予的信貸期乃基於有關公司與客戶商訂的個別商業條款而定。本公司會按客戶使用本公司服務的用量，而為客戶個別釐定按金金額。一般而言，如客戶在正常付款週期前達到或超過本身的信貸額度，將會向有關客戶發出臨時賬單，要求有關客戶以銀行直接付款方式支付。然而，如客戶因任何理由未有付款，則其賬戶將會自動暫停運作，直至尚欠費用獲全數繳付為止。基於上述理由，客戶或會(亦往往會)不時向本公司存入按金，以作支付費用之用。

然而，本公司並未為臨時客戶訂立信貸政策。該等客戶須於使用本公司的櫃檯服務時，全數支付有關費用(包括服務費、服務中心手續費及政府收費)。

本公司並未就應收賬款設立一般撥備政策。被視為無法收回的特定應收賬款，將會予以撇銷。

## 27 Financial risk management and fair values (continued)

### (a) Credit risk (continued)

Investments in debt securities are normally in liquid securities quoted on a recognised stock exchange, issued by corporate with sound credit standing (*Note 19*). Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations. Nevertheless, the Company's financial advisor monitors the situation and will notify the Company of any change. In addition, the Investment Committee undertakes annual reviews of the Company's exposures.

The Group's exposure to credit risk from trade receivables is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the group has significant exposure to individual customers. At the end of the reporting period, 0.2% (2013: 1.1%) and 15.6% (2013: 8.1%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

At the end of the reporting period, the Group does not have any significant concentration of credit risk other than those arising from investments in debt securities. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in *Note 20*.

### (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 2014, the Group's current liabilities of HK\$231,514,000, including trade creditors, accounts payable and other payables of HK\$226,625,000 as indicated in *Note 22*, 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.

## 27 金融風險管理及公平值(續)

### (a) 信貸風險(續)

本集團的債務證券投資一般為於認可證券交易所掛牌買賣，並由信貸評級良好的公司發行的流通證券(附註19)。鑑於投資對手方具有高信貸評級，管理層並不預期任何投資對手方會無法履行責任。然而，本公司財務顧問會監察情況，如有任何變動，將通知本公司。此外，投資委員會每年檢討本公司風險。

本集團來自應收帳款的信貸風險主要受各客戶的個別特性所影響而非客戶經營業務所在的行業或國家所影響，因此信貸風險高度集中的情況主要發生於本集團對個別客戶有重大風險承擔時產生。於報告期末，0.2%(二零一三年：1.1%)及15.6%(二零一三年：8.1%)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。

於報告期末，除債務證券投資所產生的風險以外，本集團並無高度集中的信貸風險。信貸風險的最高金額已於財務狀況表中按各項財務資產的賬面值呈列。本集團並無提供任何其他將會令致本集團承受信貸風險的擔保。

有關本集團來自應收賬款及其他應收款項的信貸風險的進一步量化披露資料，載於附註20。

### (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他對借貸契約的遵行情況，確保集團備有充裕的現金儲備與可變現有價證券，以及從主要財務機構取得足夠的承諾信貸融資，以應付其短期及長期流動資金需求。

於二零一四年十二月三十一日，本集團的流動負債為港幣231,514,000元(包括附註22所示的應付賬款、應付款項及其他應付款項港幣226,625,000元)，其須於下一個財政年度內或按要求償還。本集團將於合約到期日以內部資源應付固有短期流動資金需求。

## 27 Financial risk management and fair values (continued)

### (c) Interest rate risk

The Group's interest rate risk arises primarily from investments in fixed income debt securities (*Note 19*) 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 2014, 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\$475,000 (2013: HK\$614,000). The fair value reserve in the consolidated equity would decrease/increase by approximately HK\$4,325,000 (2013: HK\$4,214,000) in response.

The sensitivity analysis above indicates the instantaneous change in the Group's consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those fixed income debt securities held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate bank balances held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis for 2013 for cash flow interest rate risk.

### (d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through available-for-sale debt securities denominated in United States dollars and Renminbi, and investments in PRC incorporated entities. Given the fact that the exchange rates of United States dollars and Hong Kong dollars are currently pegged, management does not expect that there will be any significant currency risk associated with the investment in available-for-sale debt securities denominated in United States dollars. The Group has not hedged the foreign exchange exposure in relation to its investments in PRC incorporated entities and Renminbi denominated debt securities.

## 27 金融風險管理及公平值(續)

### (c) 利率風險

本集團的利率風險主要來自其於固定收入債務證券的投資(附註19)及浮息銀行結餘，其令本集團須承受公平值利率風險及現金流量利率風險。

#### 敏感度分析

於二零一四年十二月三十一日，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475,000元(二零一三年：港幣614,000元)。綜合權益內的公平值儲備將因利率整體上調/下調而減少/增加約港幣4,325,000元(二零一三年：港幣4,214,000元)。

上述敏感度分析指出本集團的綜合權益可能產生的即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公平值利率風險的固定收入債務證券。對於由本集團於報告期末所持有的浮息銀行結餘所產生的現金流量利率風險，其對本集團除稅後溢利(及保留溢利)的影響是基於利率變動而產生的利息收入作估計。有關分析按二零一三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及人民幣計值的可供出售債務證券及於國內的股權投資。鑒於現時美元及港元匯率掛鈎，管理層預期以美元計值的可供出售債務證券投資不會附帶任何重大匯率風險。就本集團於國內的股權投資及以人民幣計值的債務證券而言，本集團並無對沖相關外匯風險。



## 27 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 2014, the available-for-sale debt securities held by the Group are carried at their fair value (see *Note 19*). These instruments fall into Level 1 of the fair value hierarchy described above.

During the years ended 31 December 2013 and 2014, there were no transfers between levels of fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All other financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2014 and 2013.

## 28 Commitments

### (a) Capital commitments

- (i) Capital commitments outstanding as at 31 December 2014 not provided for in the financial statements amounted to HK\$1,821,000 (2013: HK\$203,000). They are mainly in respect of the Group's computer equipment.
- (ii) As at 31 December 2014, the Group had an outstanding commitment of cash investment in 上海匯通供應鏈技術與運營有限公司 ("U-Link"), a PRC associate, for the amount of RMB4,350,000.

## 27 金融風險管理及公平值(續)

### (e) 公平值計量

《香港財務報告準則》第13號「公平值計量」將公平值計量分為三個等級。公平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)計量的公平值
- 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平值。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平值

於二零一四年十二月三十一日，本集團持有的可供出售債務證券乃按公平值列賬(見附註19)。有關金融工具屬上述公平值層級的第一級。

截至二零一三年及二零一四年十二月三十一日止年度，公平值等級間並無轉換。本集團的政策為於公平值等級之間發生轉換的報告期末確認轉換。

於二零一四年及二零一三年十二月三十一日，所有其他財務資產及負債的入賬金額與其公平值並無重大分別。

## 28 承擔

### (a) 資本承擔

- (i) 於二零一四年十二月三十一日，並未於財務報表撥備的資本承擔為港幣1,821,000元(二零一三年：港幣203,000元)，其主要關於本集團的電腦設備。
- (ii) 於二零一四年十二月三十一日，本集團有尚待履行有關於中國聯營公司上海匯通供應鏈技術與運營有限公司(「上海匯通」)的現金投資承擔人民幣4,350,000元。



## 28 Commitments (continued)

### (b) Operating leases

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

|  |         | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|--|---------|-----------------------------------|-----------------------------------|
| Within one year                          | 一年內     | 669                               | 502                               |
| More than one year but within five years | 一年後但五年內 | 495                               | 470                               |
|  |         | <b>1,164</b>                      | <b>972</b>                        |

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

## 29 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

- (i) On 18 June 2013, the Company disposed its 25% equity interest in Telstra Technology Services (Hong Kong) Limited ("TTS"). During the prior period up to 17 June 2013, facilities management expenses of HK\$4,036,000 were paid and payable to TTS.
- (ii) During the year ended 31 December 2014, the Group provided security solution services to TAL Apparel Limited ("TAL") and generated revenue of HK\$280,000 (2013: Nil). The Group also generated HK\$94,000 (2013: HK\$96,000) from TAL for providing electronic front-end solutions in processing certain government related documents.

### (b) Non-recurring transactions

During the year ended 31 December 2014, the Group provided 4PL matching platform project service to U-Link, at the amount of HK\$1,007,000 (2013: HK\$904,000). As at 31 December 2014, the amount outstanding by U-Link was HK\$1,722,000 (31 December 2013: HK\$1,997,000).

## 28 承擔(續)

### (b) 經營租賃

根據不可撤銷經營租賃，於未來應付的最低物業租金付款總額如下：

|  | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
| Within one year                          | 669                               | 502                               |
| More than one year but within five years | 495                               | 470                               |
|  | <b>1,164</b>                      | <b>972</b>                        |

本集團根據經營租賃租用多項物業。租約一般初步為期一至三年，並有權選擇續租，屆時將重新商討所有條款。有關租約概不包括或然租金。

## 29 重大關聯人士交易

除該等財務報表其他章節披露的交易及結餘外，本集團亦進行以下重大關聯人士交易：

### (a) 經常進行的交易

- (i) 於二零一三年六月十八日，本公司出售所持 Telstra Technology Services (Hong Kong) Limited (「TTS」) 25% 股權。截至二零一三年六月十七日止期間，已付及應付 TTS 的設施管理費為港幣 4,036,000 元。
- (ii) 截至二零一四年十二月三十一日止年度，本集團向聯業製衣有限公司 (「TAL」) 提供保安方案錄得收益港幣 280,000 元 (二零一三年：無)。本集團所提供處理若干政府相關文件的電子前端解決方案亦從 TAL 錄得港幣 94,000 元 (二零一三年：港幣 96,000 元)。

### (b) 非經常進行的交易

截至二零一四年十二月三十一日止年度，本集團向上海匯通提供第四方配對平台項目服務，代價為港幣 1,007,000 元 (二零一三年：港幣 904,000 元)。於二零一四年十二月三十一日，上海匯通尚未支付的款項為港幣 1,722,000 元 (二零一三年十二月三十一日：港幣 1,997,000 元)。

## 29 Material related party transactions (continued)

### (c) 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:

|                              |         | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 |
|------------------------------|---------|-----------------------------------|-----------------------------------|
| Short-term employee benefits | 短期僱員福利  | 15,725                            | 14,604                            |
| Post-employment benefits     | 終止受僱後福利 | 85                                | 75                                |
| Equity compensation benefits | 股本補償福利  | 2,487                             | 2,145                             |
|                              |         | <b>18,297</b>                     | <b>16,824</b>                     |

Total remuneration is included in "staff costs" (see Note 6(a)).

## 30 Contingent liabilities

Pursuant to the terms of the contracts with the Government, the Group has obtained three bank guarantees totalling HK\$2,647,000 (2013: HK\$2,647,000) and two performance bonds of HK\$656,000 (2013: one performance bond of HK\$570,000) 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 totalling HK\$3,813,000 (2013: HK\$3,718,000).

## 31 Non-adjusting events after the reporting period

After the end of the reporting period, the directors proposed a final dividend of HK 4.9 cents per share (2013: HK 6.2 cents per share) for the year ended 31 December 2014, amounting to HK\$38,859,000 (2013: HK\$48,998,000). The directors also proposed a special dividend of HK 3.7 cents per ordinary share (2013: Nil), amounting to HK\$29,343,000. These dividends have not been recognised as a liability at the end of the reporting period.

## 29 重大關聯人士交易(續)

### (c) 主要管理人員酬金

主要管理人員酬金(包括已向本公司執行董事支付的款項(見附註9)及已向若干最高薪僱員支付的款項(見附註10))如下:

酬金總額計入「僱員成本」(見附註6(a))。

## 30 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共港幣2,647,000元(二零一三年：港幣2,647,000元)及兩項履約擔保港幣656,000元(二零一三年：一項履約擔保港幣570,000元)。銀行擔保及履約擔保以合共港幣3,813,000元(二零一三年：港幣3,718,000元)存款的押記作為抵押。

## 31 報告期後未調整的事項

於報告期末後，董事擬派發截至二零一四年十二月三十一日止年度的末期股息每股4.9港仙(二零一三年：每股6.2港仙)，合共港幣38,859,000元(二零一三年：港幣48,998,000元)。董事亦建議派發特別股息每股普通股3.7港仙(二零一三年：無)，合共港幣29,343,000元。該等股息於報告期末並未確認為負債。

## 32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements.

|  | Effective for accounting<br>periods beginning<br>on or after |
|--|--|
| Annual improvements to HKFRSs 2010-2012 cycle  | 1 July 2014  |
| Annual improvements to HKFRSs 2011-2013 cycle  | 1 July 2014  |
| Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i>                    | 1 January 2016   |
| Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> | 1 January 2016   |
| HKFRS 15, <i>Revenue from contracts with customers</i>   | 1 January 2017   |
| HKFRS 9, <i>Financial instruments</i>  | To be determined   |

The Group is in the process of making an assessment of what the impact of these amendments 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, but additional disclosures may need to be made in the consolidated financial statements.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the company's first financial year commencing after 3 March 2014 (i.e. the company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

## 32 截至二零一四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新準則，有關修訂及新準則於截至二零一四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。

|   | Effective for accounting<br>periods beginning<br>on or after | 於下列日期或<br>之後開始的<br>會計期間生效 |
|---|--|---------------------------|
| 二零一零年至二零一二年週期《香港財務報告準則》之年度改進                  | 1 July 2014  | 二零一四年七月一日                 |
| 二零一一年至二零一三年週期《香港財務報告準則》之年度改進                  | 1 July 2014  | 二零一四年七月一日                 |
| 《香港財務報告準則》第11號的修訂—「收購合營業務權益之會計處理」             | 1 January 2016   | 二零一六年一月一日                 |
| 《香港會計準則》第16號及《香港會計準則》第38號的修訂—「可接受之折舊及攤銷方法的澄清」 | 1 January 2016   | 二零一六年一月一日                 |
| 《香港財務報告準則》第15號—「來自客戶合約之收益」                    | 1 January 2017   | 二零一七年一月一日                 |
| 《香港財務報告準則》第9號—「金融工具」                          | To be determined   | 生效日期待定                    |

本集團現正評估上述修訂在首個應用期間將會產生的影響。迄今得出的結論是採用該等修訂及新準則不會對綜合財務報表構成重大影響，惟或需於綜合財務報表作出額外披露。

此外，新香港《公司條例》第622章第9部「賬目及審計」的規定根據該條例第358條於二零一四年三月三日之後的本公司首個財政年度（即本公司於二零一五年一月一日開始的財政年度）開始實施。本集團正就《公司條例》變動於首次應用第9部期間對綜合財務報表的預期影響進行評估。本集團目前確認不會有重大影響且僅會影響綜合財務報表資料的呈列及披露。

## Five-Year Financial Summary 五年財務概要

|  |                                 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 | 2012<br>二零一二年<br>HK\$'000<br>港幣千元 | 2011<br>二零一一年<br>HK\$'000<br>港幣千元 | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 |
|--|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Results</b><br>(year ended 31 December)           | <b>業績</b><br>(截至十二月三十一日<br>止年度) |                                   |                                   |                                   |                                   |                                   |
| Turnover   | 營業額                             | <b>226,293</b>                    | 230,006                           | 232,383                           | 206,176                           | 216,091                           |
| Profit from operations                               | 經營溢利                            | <b>83,646</b>                     | 96,105                            | 91,792                            | 74,922                            | 85,581                            |
| Share of results of associates                       | 所佔聯營公司業績                        | <b>6,888</b>                      | 120                               | 2,973                             | 5,841                             | (3,989)                           |
| Share of result of joint venture                     | 所佔合營公司業績                        | <b>(409)</b>                      | (2,750)                           | (391)                             | –                                 | –                                 |
| Impairment loss on interest<br>in associate          | 於聯營公司權益之<br>減值虧損                | <b>(3,000)</b>                    | –                                 | –                                 | –                                 | –                                 |
| Impairment loss on interest<br>in joint venture      | 於合營公司權益之<br>減值虧損                | <b>(1,280)</b>                    | –                                 | –                                 | –                                 | –                                 |
| Profit before taxation                               | 除稅前溢利                           | <b>85,845</b>                     | 93,475                            | 94,374                            | 80,763                            | 81,592                            |
| Taxation   | 稅項                              | <b>(11,662)</b>                   | (13,027)                          | (14,197)                          | (10,698)                          | (12,333)                          |
| Profit for the year                                  | 本年度溢利                           | <b>74,183</b>                     | 80,448                            | 80,177                            | 70,065                            | 69,259                            |
| Attributable to:                                     | 以下人士應佔：                         |                                   |                                   |                                   |                                   |                                   |
| Equity shareholders of the<br>Company                | 本公司股權持有人                        | <b>74,183</b>                     | 80,511                            | 80,262                            | 70,065                            | 69,259                            |
| Non-controlling interest                             | 非控股權益                           | –                                 | (63)                              | (85)                              | –                                 | –                                 |
| Profit for the year                                  | 本年度溢利                           | <b>74,183</b>                     | 80,448                            | 80,177                            | 70,065                            | 69,259                            |
| <b>Assets and Liabilities</b><br>(as at 31 December) | <b>資產及負債</b><br>(於十二月三十一日)      |                                   |                                   |                                   |                                   |                                   |
| Total non-current assets                             | 非流動資產總額                         | <b>142,094</b>                    | 147,082                           | 155,805                           | 152,961                           | 147,432                           |
| Total current assets                                 | 流動資產總額                          | <b>469,980</b>                    | 463,417                           | 460,168                           | 422,637                           | 414,937                           |
| Total assets   | 資產總額                            | <b>612,074</b>                    | 610,499                           | 615,973                           | 575,598                           | 562,369                           |
| Total non-current liabilities                        | 非流動負債總額                         | <b>(3,432)</b>                    | (4,007)                           | (4,456)                           | (4,429)                           | (6,431)                           |
| Total current liabilities                            | 流動負債總額                          | <b>(231,514)</b>                  | (233,536)                         | (252,547)                         | (230,363)                         | (219,657)                         |
| Total liabilities                                    | 負債總額                            | <b>(234,946)</b>                  | (237,543)                         | (257,003)                         | (234,792)                         | (226,088)                         |
| Net assets   | 資產淨值                            | <b>377,128</b>                    | 372,956                           | 358,970                           | 340,806                           | 336,281                           |

# 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 entitled to attend and vote at the 2015 Annual General Meeting 6-8 May 2015 (both days inclusive)

– to ascertain shareholders qualified for the Final Dividend and Special Dividend 14-18 May 2015 (both days inclusive)

2015 Annual General Meeting 8 May 2015

Final Dividend and Special Dividend Payment Date On or about 26 May 2015

## Listings

The Company's shares have been listed on Main Board of The Stock of Exchange of Hong Kong Limited since 28 October 2005.

## Annual Report 2014

This Annual Report 2014, in both English and Chinese, is now available in printed form and on the Company's website at [www.tradelink.com.hk](http://www.tradelink.com.hk).

## Stock Code

The Stock Exchange of Hong Kong Limited – 00536

## Registered Office

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

## Share Registrars

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Telephone: +852 2862 8628  
Fax: +852 2865 0990

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：

– 以確定有權出席二零一五年股東週年大會並於會上投票之股東 二零一五年五月六日至八日 (包括首尾兩日)

– 以確定合乎資格享有末期股息及特別股息之股東 二零一五年五月十四日至十八日 (包括首尾兩日)

二零一五年股東週年大會 二零一五年五月八日

末期股息及特別股息派息日 二零一五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。

## 二零一四年年報

此份二零一四年年報的中英文版本備有印刷本，亦可於本公司的網站[www.tradelink.com.hk](http://www.tradelink.com.hk)下載。

## 股份代號

香港聯合交易所有限公司 – 00536

## 註冊辦事處

香港葵涌  
和宜合道63號  
麗晶中心  
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電話：+852 2599 1600  
傳真：+852 2506 0188

## 股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712至1716室  
電話：+852 2862 8628  
傳真：+852 2865 0990

## Investor Relations and Key Dates 投資者關係及重要日期

### Investor Relations

Ms. TSANG Kit Yee, Iris  
Assistant Manager (Investor Relations and Corporate Communications)  
Tradelink Electronic Commerce Limited  
11/F & 12/F, Tower B, Regent Centre  
63 Wo Yi Hop Road  
Kwai Chung, Hong Kong  
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Fax: +852 2506 0188  
Email: [ir@tradelink.com.hk](mailto:ir@tradelink.com.hk)

### Website

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

### 投資者關係

曾潔怡小姐  
助理經理(投資者關係及企業傳訊部)  
貿易通電子貿易有限公司  
香港葵涌  
和宜合道63號  
麗晶中心B座11樓及12樓  
電話：+852 2161 4370  
傳真：+852 2506 0188  
電郵：[ir@tradelink.com.hk](mailto:ir@tradelink.com.hk)

### 網址

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

## Board of Directors

### Chairman and Non-executive Director

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

### Executive Directors

Mr. WU Wai Chung, Michael (*Chief Executive Officer*)  
Mr. CHENG Chun Chung, Andrew (*Deputy Chief Executive Officer*)  
Ms. CHUNG Shun Kwan, Emily (*Chief Operations Officer*)  
Mr. LI Fuk Kuen, Wilfred (*Chief Financial Officer*)

### Non-executive Directors

Mr. KIHM Lutz Hans Michael  
Dr. LEE Delman  
Mr. TSE Kam Keung  
Mr. YING Tze Man, Kenneth

### Independent Non-executive Directors

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

### Audit Committee

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

### Remuneration Committee

Mr. CHAU Tak Hay (*Chairman*)  
Mr. CHUNG Wai Kwok, Jimmy  
Dr. LEE Nai Shee, Harry, S.B.S., J.P.

### Nomination Committee

Mr. HO Lap Kee, Sunny, J.P. (*Chairman*)  
Mr. CHUNG Wai Kwok, Jimmy  
Dr. LEE Nai Shee, Harry, S.B.S., J.P.

### Investment Committee

Mr. TSE Kam Keung (*Chairman*)  
Mr. CHAK Hubert  
Ms. CHAN Chi Yan  
Mr. CHAU Tak Hay  
Dr. LEE Delman

## 董事會

### 主席兼非執行董事

李乃熺博士 · S.B.S., J.P.

### 執行董事

吳偉聰先生(*行政總裁*)  
鄭俊聰先生(*副行政總裁*)  
鍾順群女士(*營運總監*)  
李福權先生(*財務總監*)

### 非執行董事

KIHM Lutz Hans Michael先生  
李國本博士  
謝錦強先生  
英子文先生

### 獨立非執行董事

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

### 審核委員會

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

### 薪酬委員會

周德熙先生(*主席*)  
鍾維國先生  
李乃熺博士 · S.B.S., J.P.

### 提名委員會

何立基先生 · J.P. (*主席*)  
鍾維國先生  
李乃熺博士 · S.B.S., J.P.

### 投資委員會

謝錦強先生(*主席*)  
翟迪強先生  
陳紫茵女士  
周德熙先生  
李國本博士



## Corporate Governance Committee

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

## Company Secretary

Mr. CHAN Sze Hei

## Auditor

KPMG  
*Certified Public Accountants*

## Principal Bankers

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

## Registered Office

11/F & 12/F, Tower B  
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In case of inconsistency between the English and Chinese versions, the English version shall prevail to the extent of such inconsistency.

## 企業管治委員會

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

## 公司秘書

陳仕熹先生

## 核數師

畢馬威會計師事務所  
*執業會計師*

## 主要往來銀行

大新銀行有限公司  
香港上海滙豐銀行有限公司

## 註冊辦事處

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## 股份過戶登記處

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中英文版如有任何歧義, 則不符文義之處概以英文版為準。



## **Tradelink Electronic Commerce Limited**

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## **貿易通電子貿易有限公司**

香港葵涌和宜合道63號麗晶中心B座11及12樓  
電話：2599 1600 傳真：2506 0188

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