



**貿易通**  
**TRADELINK**

貿易通電子貿易有限公司

Tradelink Electronic Commerce Limited

Stock Code 股份代號 : 536

Interim Report **2017** 中期報告

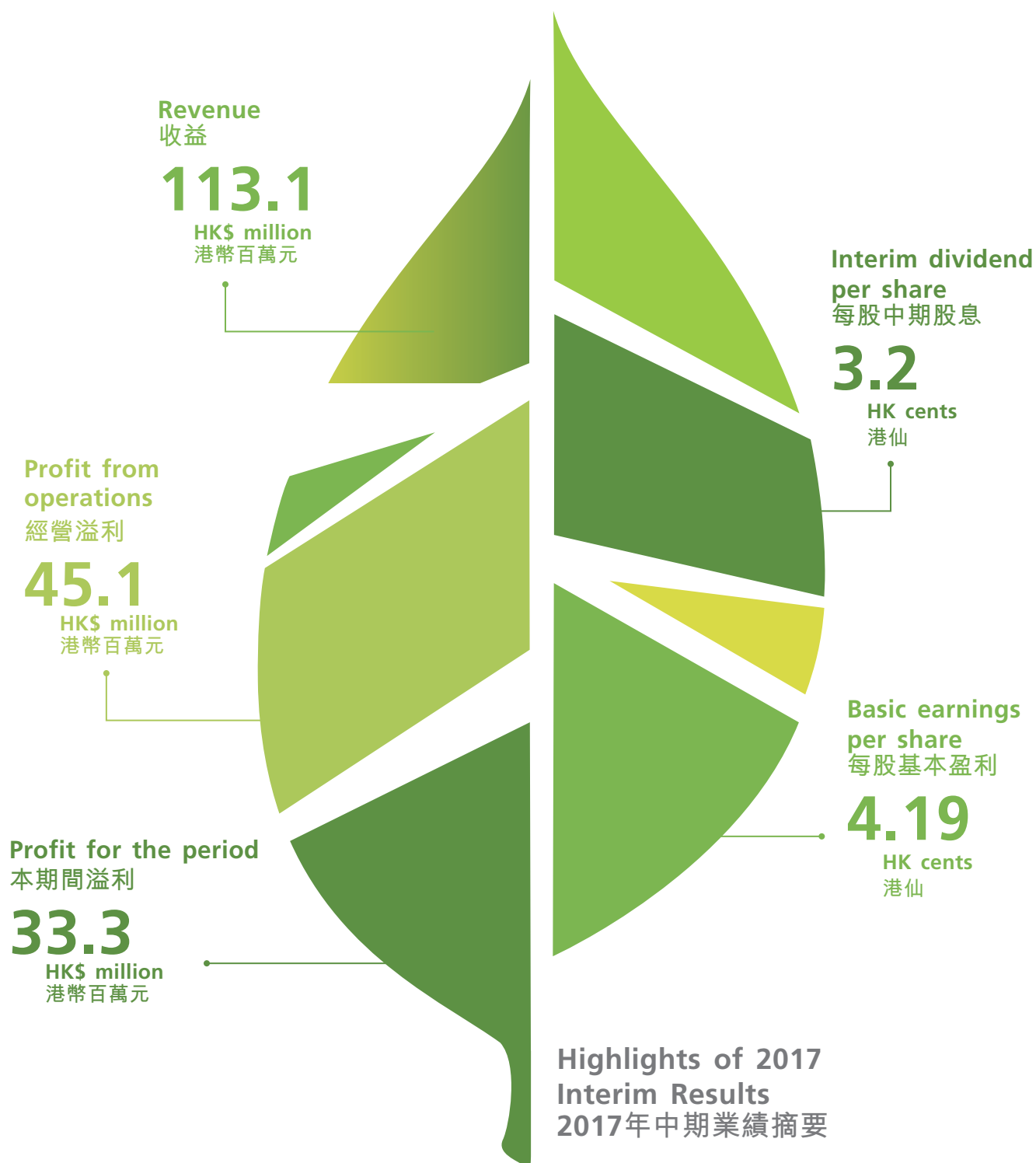


**電子商貿。以人成就**

## Mission 經營理念

To empower our clients with business enabled e-solutions for their commercial and financial activities

貿易通專業電子方案，成就客戶商業及金融業務



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# Financial Highlights

## 財務概要

		<b>Six months ended 30 June 2017</b> 二零一七年六月三十日止六個月 (Unaudited) (未經審核) (HK\$'000) (港幣千元)	Six months ended 30 June 2016 二零一六年六月三十日止六個月 (Unaudited) (未經審核) (HK\$'000) (港幣千元)
<b>Revenue</b>	收益	<b>113,071</b>	106,443
<b>Profit from operations</b>	經營溢利	<b>45,075</b>	37,391
<b>Profit before taxation</b>	除稅前溢利	<b>39,296</b>	29,863
<b>Profit for the period</b>	本期間溢利	<b>33,326</b>	36,683
<b>Profit attributable to equity shareholders of the Company</b>	本公司股權持有人應佔溢利	<b>33,326</b>	36,683
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)		
Basic (Note 1)	基本(附註1)	<b>4.19</b>	4.61
Diluted (Note 2)	攤薄(附註2)	<b>4.19</b>	4.61
<b>Interim dividend per share (HK cents) (Note 3)</b>	每股中期股息(港仙)(附註3)	<b>3.2</b>	2.4
		<b>As at 30 June 2017</b> 於二零一七年六月三十日 (Unaudited) (未經審核) (HK\$'000) (港幣千元)	As at 31 December 2016 於二零一六年十二月三十一日 (Audited) (經審核) (HK\$'000) (港幣千元)
<b>Total assets</b>	資產總值	<b>540,849</b>	564,624
<b>Net assets</b>	資產淨值	<b>338,116</b>	350,351

## Financial Highlights (Continued) 財務概要(續)

Note 1: The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$33,326,000 (2016: HK\$36,683,000) and the weighted average number of ordinary shares in issue during the period of 794,576,000 (2016: 794,276,000 shares).

Note 2: The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$33,326,000 (2016: HK\$36,683,000) and the weighted average number of ordinary shares of 794,704,000 (2016: 794,435,000 shares), after adjusting for the effect of potential dilution from ordinary shares issuable under the Company's share option schemes.

Note 3: The 2017 interim dividend of HK 3.2 cents per share is calculated based on the dividend payout ratio of about 74.1% of the profit attributable to the equity shareholders of the Company of HK\$34,316,000, after adjusting for the deferred tax charge of HK\$990,000 and the number of ordinary shares of 794,585,719 as at 30 June 2017.

附註1：每股基本盈利乃根據本公司股權持有人應佔溢利港幣33,326,000元(二零一六年：港幣36,683,000元)及本期間已發行普通股加權平均股數794,576,000股(二零一六年：794,276,000股)計算。

附註2：每股攤薄盈利乃根據本公司股權持有人應佔溢利港幣33,326,000元(二零一六年：港幣36,683,000元)及普通股加權平均股數794,704,000股(二零一六年：794,435,000股)(已就本公司購股權計劃下可予發行普通股的潛在攤薄影響作出調整)計算。

附註3：二零一七年年中期股息每股3.2港仙乃根據本公司股權持有人應佔溢利港幣34,316,000元的派息率約74.1%(經調整遞延稅項支出港幣990,000元後)及於二零一七年六月三十日共有794,585,719股普通股計算。



Chairman's  
Statement  
主席報告書

# Chairman's Statement

## 主席報告書

Dear Shareholders,

With an improved operating environment during the first half of this year, the Group had strong operating results. The Group's turnover for the period at HK\$113.1 million, was up 6.3% on the HK\$106.4 million for the same period last year. The Group's operating profit for the first half of 2017 was HK\$45.1 million, higher than the same period last year at HK\$37.4 million by 20.6%, despite the fact that the operating costs at HK\$80.0 million was up 2.3% from HK\$78.2 million last year.

Revenues from all three key business segments, namely Government Electronic Trading Services ("GETS"), Commercial Services and Security Solutions recorded growth of 2.3%, 30.0% and 35.3% respectively when compared to the first half of 2016 while Other Services revenue dropped slightly by 4.2%.

Regarding the share result of our PRC associates, as fore-mentioned in my statement in 2016 Annual Report, with the improvement of the performance of Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang") after the settlement of their historical legal problems last year, the share result of our PRC associates improved markedly with a share of profit of HK\$2.2 million for the period, vis-à-vis a share of loss of HK\$7.5 million last year, a swing of HK\$9.7 million. Unfortunately, we needed to account for an exceptional impairment loss of HK\$8.0 million on our other financial assets recorded for the period. This together with the deferred tax charge arising from the utilisation of the unused tax losses of Digital Trade and Transportation Network Limited ("DTTNC"), resulted in a drop of the Group's after tax profit by 9.3% from HK\$36.7 million for the first half of last year to HK\$33.3 million for the same period this year. All in all, the Group's after tax profit but before deferred tax charge of DTTNC was actually up 37.2% from HK\$25.0 million for the period last year to HK\$34.3 million this year.

The GETS market landscape this year has been stable with no major competitive threats. We expect the outlook for the second half of the year continues to be steady. Also as expected, the Government has, in April, issued the tender for the new GETS license from 2019 to 2024 with a possible extension up to three more years so as to allow adequate flexibility for transition to their Trade Single Window ("SW") full implementation as operational considerations may warrant. Same as the existing GETS operating environment, the Government intends to appoint up to three service providers to provide GETS under the new contract. In response to the GETS tender, we have submitted our proposal. As the dominant market player, we have been providing GETS for the trading community since 1997 initially under a 7-year exclusive franchise followed by two GETS contracts which we successfully won through two tendering exercises. While the results of the current tender would not be announced until the end of 2017, with our past two decades' robust experience, we are confident of the successful award of the new GETS contract enabling us to continue providing quality, value-for-money services to our massive client base which has been supporting us as the GETS service provider of their choice for decades. As for the Government's plan to implement SW to take over GETS earliest by 2024, we would continue to keep a close eye on the development of this mega project which Government would require to conduct intensive industry engagement and to seek funding approval for system development as well as to make necessary changes to some 40 pieces of existing legislations. With possibly up to 7 to 10 years down the road before the full implementation of the SW, we shall have plenty of time that we need to carefully formulate and execute appropriate strategy in favor of our competitive position under the future SW environment.

致各位股東：

隨著本年度上半年的營商環境有所改善，本集團錄得亮麗的經營業績。本集團期內的營業額為港幣113,100,000元，較去年同期的港幣106,400,000元上升6.3%。儘管營運成本較去年的港幣78,200,000元上升2.3%至港幣80,000,000元，本集團於二零一七上半年的經營溢利為港幣45,100,000元，較去年同期的港幣37,400,000元上升20.6%。

來自政府電子貿易服務（「GETS」）、商業服務及保安方案三個主要業務分部的收益分別較二零一六年上半年錄得2.3%、30.0%及35.3%的增長，而其他服務的收益則微跌4.2%。

就我們中國聯營公司分佔的業績而言，正如本人於二零一六年年報的報告書所述，由於廣東南方海岸科技服務有限公司（「南方」）於去年就過往法律問題作出和解後，業績有所改善，因此我們中國聯營公司分佔的業績明顯上升，期內分佔溢利達港幣2,200,000元，而去年則分佔虧損港幣7,500,000元，差距幅度為港幣9,700,000元。但不幸地我們需要將期內所錄得其他財務資產的減值虧損港幣8,000,000元入賬，連同數碼貿易運輸網絡有限公司（「DTTNC」）的未動用稅項虧損所產生的遞延稅項支出，導致本集團除稅後溢利由去年上半年的港幣36,700,000元下跌9.3%至本年度同期的港幣33,300,000元。總括而言，本集團扣除DTTNC遞延稅項支出的除稅後溢利實際上由去年同期的港幣25,000,000元上升37.2%至本年度的港幣34,300,000元。

本年度GETS的市場環境於沒有重大競爭威脅下維持穩定。我們展望下半年將保持平穩。亦一如所料政府於四月就二零一九年至二零二四年的新GETS牌照進行招標，該牌照最多可延期三年，以因應營運考慮有足夠靈活性過渡至全面實施貿易單一窗口（「單一窗口」）。就如現有GETS經營環境一樣，政府計劃於新牌照下委任最多三名服務供應商提供GETS。我們已就GETS招標提交標書。作為市場領導者，我們自一九九七年起一直為貿易界提供GETS，由最初的七年專營牌照，接著兩個GETS合約，皆是我們通過兩次招標程序而成功贏取得。儘管這次招標結果於二零一七年底才會公佈，我們深信藉著我們過往二十年的豐富經驗能成功獲得新GETS合約，讓我們可以繼續向多年來支持我們、視我們為其首選GETS服務供應商的廣大客戶群提供優質、物有所值的服務。由於政府計劃最早於二零二四年全面實施單一窗口以取代GETS，我們會密切留意這個大型項目的進展。為發展這個項目，政府將需要與業界進行緊密諮詢，就系統開發申請審批撥款，以及修訂四十多項現行法例。距離全面實施單一窗口仍有七至十年時間，我們將有充足時間謹慎制訂及執行合適策略，增強我們在未來的單一窗口環境下的競爭能力。

## Chairman's Statement (Continued) 主席報告書(續)

As regards our Commercial Services, the outlook for the second half of the year is promising given the confirmed orders we have already received on hand and the hot projects expected to be closed and delivered before end of the year. We are particularly optimistic with the prospect of our Security Solutions business with the advancement of technology and threats from hackers resulting in more stringent requirements imposed by the financial regulators thus opening up more opportunity for us to offer our security solutions to the banking and financial industry.

For all our business segments, our direction is to go wider and deeper in terms of geographic, market and service coverage. That said, based on past experience with our development of new technological solutions, we are mindful about the time and effort we need not only to develop the solutions but also to get customers to buy in given the business process and behavioral changes which usually would require for adoption of such solutions.

Overall speaking, I remain confident of our performance for the remainder of this year. I therefore have no hesitation in recommending an interim dividend of HK 3.2 cents per share for the first half of 2017. This represents about 74.1% payout of our distributable profit of HK\$34.3 million after excluding the deferred tax charge of HK\$1.0 million, a handsome increase of 33.3% on the interim dividend of HK 2.4 cents last year.

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

Hong Kong, 22 August 2017

就商業服務而言，基於我們手上已接獲的確認訂單，及預期可於年底前完成及交付的熱門項目，我們看好下半年的前景。有鑒於科技日新月異、黑客威脅日趨嚴峻，導致金融監管機構實施更為嚴格的規定，使我們有更多機會向銀行業及金融業提供保安方案，因此我們尤其對保安方案業務前景感到樂觀。

至於所有業務分部的發展方向，我們有意全面深入拓展地區、市場及服務覆蓋範圍。不過，根據我們過往開發新科技解決方案的經驗，我們注意到我們不僅需要時間和資源開發解決方案，一般而言還需要客戶改變業務流程及行為習慣才會接受採用我們的方案。

整體而言，本人仍然對本年度下半年業績充滿信心。因此，本人欣然建議派發二零一七上半年的中期股息每股3.2港仙，相當於分派可供分派溢利港幣34,300,000元(撇除遞延稅項支出港幣1,000,000元)約74.1%，較去年的中期股息2.4港仙顯著上升33.3%。

主席  
**李乃熺**博士，S.B.S., J.P.

香港，二零一七年八月二十二日





# Management Discussion and Analysis

## 管理層討論及分析



# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### E-Commerce – GETS Review

With a relatively calm competitive environment in the run up to the expiry of the current GETS license by the end of 2018, our GETS operation for the first half of 2017 was stable. Despite a general apprehension about the global economy in 2017, Hong Kong's external trade has not been affected so far, with the overall GETS market actually ratcheting up by 2.7% year-on-year. Our transaction volume also increased by 3.2%. Benefited from these favorable factors, our GETS revenue for the period recorded a growth of 2.3% from HK\$81.2 million last year to HK\$83.1 million this year. With costs kept at more or less the same level as last year, our GETS profit for the period at HK\$22.6 million, was up 9.7% from HK\$20.6 million for the same period last year.

In response to the Government tender issued in April 2017 for the provision of GETS commencing January 2019, we have submitted our tender proposal. While the result of the tender would not be announced until the end of 2017, we are confident of the successful award of the new GETS contract for a further term of 6 years from 2019 to 2024 with a possible extension up to 2027. As regards the bigger picture about the planned SWV implementation in relation to GETS, the Government clearly set out their guiding principles in their public documents that they would strive to ensure reliable service in a stable market during the tide-over period and smooth transition from GETS to SWV. Given the Government's intention to appoint up to 3 service providers only, same as now, we believe it is in everyone's interest to uphold a stable GETS operating environment under the new GETS contract. With our solid track record in delivering quality and reliable GETS, we are optimistic with our GETS business prospect.

While keeping a close eye on the progress on the actual development of the SWV, we have been going all out not only to ensure reliable and quality services to be delivered to our customers, but also to provide value-adding services to enhance customer stickiness and loyalty with us to prepare for any form of market competition in future.

#### E-Commerce – Commercial Services Review

During the period under review, the revenue of the Commercial Services (formally called DTTN Services) at HK\$5.2 million was 30.0% higher than the revenue last year at HK\$4.0 million. The profit of this business segment for the first half of 2017 increased to HK\$3.4 million compared to the profit at HK\$2.8 million last year. Despite the growth was over somewhat disappointing result recorded for the first half of last year due to the delay in the completion of a couple of projects, the performance of this business segment indeed improved as new projects were delivered on time and healthy sales pipeline built up with hot leads closed in a timely manner. The business model has also proved to be generating continuous steady growth with more ongoing recurrent revenue staggered from previous projects while incremental revenue generated from new projects with new ongoing recurrent income.

### 業務回顧

#### 電子商貿 – GETS回顧

二零一七年上半年我們的GETS業務表現平穩，這是因為競爭環境於二零一八年底現有GETS牌照屆滿前，相對平靜。雖然一般對二零一七年全球經濟抱有憂慮，但香港外貿情況暫未見受到影響，而整體GETS市場實際按年上升2.7%。我們的交易量亦增加3.2%。受惠於這些利好因素，我們期內的GETS收益由去年港幣81,200,000元增長2.3%至今年的港幣83,100,000元。由於成本維持與去年相若水平，我們期內的GETS溢利為港幣22,600,000元，對比去年同期的港幣20,600,000元增加9.7%。

政府於二零一七年四月就有關於自二零一九年一月開始提供GETS進行招標，我們已就此提交標書。雖然招標結果於二零一七年底才會公佈，我們有信心能夠成功獲取新GETS合約，為期六年由二零一九年至二零二四年，並可延期至二零二七年。綜觀大局，就單一窗口的規劃發展藍圖中有關GETS部分，政府在其公開文件中明確訂明其指導原則，指出將會致力在過渡期間確保市場穩定，維持可靠服務，並從GETS順利過渡至單一窗口。鑒於政府計劃維持現狀只委任最多三家服務供應商，我們深信，在新GETS合約下能維持穩定的GETS的營商環境對所有人皆有利。我們提供優質可靠GETS的往績有目共睹，因此對GETS的業務前景感到樂觀。

我們密切關注單一窗口的實際發展進度，同時一直全力以赴，確保向客戶提供優質可靠的服務之餘，亦提供增值服務以增強客戶的信賴及忠誠度，從而為未來市場上任何競爭形式做好準備。

#### 電子商貿 – 商業服務回顧

於回顧期內，商業服務（前稱DTTN服務）的收益為港幣5,200,000元，較去年收益港幣4,000,000元增加30.0%。這個業務分部於二零一七上半年的溢利增加至港幣3,400,000元，較去年溢利港幣2,800,000元有所增加。儘管這增長是對比去年上半年，因有數個項目延遲竣工以致錄得強差人意的業績，惟這業務分部的表現於今年上半年確實有所提升，因新項目如期交付、良好的銷售渠道日漸成熟且配合熱門項目適時落實。從過往項目產生更多持續經常性收益，加上新項目帶來的額外收益及持續經常性收入，充分展現此業務模式能維持穩定增長的能力。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

In the first half of 2017, the team completed delivery of a few sizeable projects, one of which was a classic showcase whereby we could deliver our Warehouse Management System ("WMS") solution within a month based on our core WMS module with minor customization to meet specific requirements of an established cold supply chain logistic company in Guangdong specialized on food import, storage and delivery. This demonstrated the ease of replicating and deploying our solutions to customers with diversified business operations.

The outlook of this business segment for the remainder of the year is positive. In addition to the natural growth from ongoing recurrent income from projects previously delivered, the team will have a couple of sizeable projects expected to be completed before the end of the year. On our existing sales pipelines, there are a few hot cases which hopefully could be confirmed and delivered in the latter part of the year. Of more strategic importance is that included in these orders are development of two totally brand new applications sponsored by our customers, which we could add to our portfolio of supply chain management solutions in the future. Also through customer and partner referrals, the team is exploring the opportunity to sell our WMS/Delivery Order Management System ("DCOMS") solutions outside Hong Kong to customers in Middle East, Europe and South East Asia.

### Security Solutions – Digi-Sign/TESS Review

For the first six months of 2017, the Group's Security Solutions business recorded a strong growth with revenue increased by 35.3% from HK\$11.6 million last year to HK\$15.7 million this year, making a profit of HK\$3.0 million. The revenue growth for the period under review was primarily from our security tokens delivery service business which performed remarkably well as, on one hand, tokens delivery to our major bank client increased by about 40% year-on-year; and on the other hand, we have another new, sizeable bank client which only started using our service since second half of last year and therefore no such income from this customer was recorded in first half of last year. Also incremental to the top line of this business segment for the first six months of this year were a few enhancement projects for existing bank clients and maintenance income on several solutions which started to kick in after their respective warranty periods.

於二零一七年上半年，團隊完成交付數個大型項目，其中一個實屬典型案例，我們可於一個月內交付倉庫管理系統(「倉庫管理系統」)解決方案，以我們的倉庫管理系統模組為核心，稍作修改，以滿足這間於廣東專門從事食品進口、倉儲及貨運的冷凍供應鏈物流公司提出的特定要求。這案例正展示我們能夠輕易複製並開展我們的解決方案，提供給多元化業務營運的客戶。

這個業務分部於今年下半年的前景樂觀。除過往已交付項目產生的持續經常性收入的自然增長外，團隊預期將於今年年底前完成數個大型項目。我們現有的銷售機會中有多個項目正進行得如火如荼，有望在下半年落實訂單並完成交付。這些訂單包括開發由客戶贊助的兩個全新應用方案，日後將可加添入我們供應鏈管理解決方案的產品組合中，別具策略重要性。此外，團隊正借助客戶及合作夥伴引薦開拓機遇，走出香港向中東、歐洲及東南亞地區客戶銷售倉庫管理系統／貨單管理系統(「貨單管理系統」)解決方案。

### 保安方案—Digi-Sign/TESS回顧

於二零一七年首六個月，本集團的保安方案業務收益錄得強勁增長，由去年港幣11,600,000元上升35.3%至今年港幣15,700,000元，溢利為港幣3,000,000元。回顧期內的收益增長主要源於保安編碼器交付業務表現卓越，一方面由於向主要銀行客戶交付的編碼器按年增加約40%，而另一方面，我們另一名新增大型銀行客戶於去年下半年才開始使用我們的服務，因此去年上半年並無錄得來自該客戶的有關收入。此外，為現有銀行客戶進行數個優化項目，以及為多個解決方案於保證期後開始維護錄得的收入，亦使這個業務分部於今年首六個月收益有所增長。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

During the period under review, our electronic identity management (“e-IDM”) team devoted resources to focus on further research and development for enhancing our security tokens and biometric authentication solutions to cope with the technology and regulatory changes as well as market demand. To combat the threats of identity theft from continuously emerging hackers affecting the banking industry, the relevant regulatory authorities have imposed more stringent regulations on banks requiring the strict use of two-factor authentication for e-banking and hence more demands for our security tokens solutions. We are now working on not only a bigger market with more new clients, but also the replacement of tokens issued to bank customers including our major bank customer as the 3-year battery life cycle of those tokens is coming to an end starting this year. The latter explained the significant growth of token deliveries to the major bank so far this year. Due to technological advancement, we are also looking into soft tokens supporting biometric authentication as a secure yet more convenient alternative to hard tokens. As regards our biometric authentication solution business, upon successful deployment of the initial phase for a major bank customer at the end of last year, the team has continued to work on expanding the features of the solution for delivery to that bank customer this year. With this bank reference case, the team has been pursuing vigorously several hot cases offering them similar solutions. Given our track record now, the team has confidence to replicate the solution with minimal customization to meet specific customer requirements within a short timeframe. Application of such biometric authentication solutions is actually not limited to the banking industry, but also has potentials in other industries. The team is currently exploring the potential to deploy the solution in hospitals. Last but not least, leveraging on technology changes and new customer demands, we are seeing opportunity to provide a suite of online and offline security solutions to ensure a safe environment for mobile banking. With all these projects and initiatives on hand, we have confidence in continuing the growth momentum of our e-IDM business for the remainder of the year and beyond.

Turning to our long overdue mobile Point-of-Sales (“PoS”)/payment solution, we are seeing some light at the end of the tunnel now. As foreshadowed in the 2016 Annual Report, we have secured the first order from a bank customer. Before actual service launch, it looks like the bank will require some technical certification works to be done with card associations. Meanwhile the team has been working vigorously on target merchants of the bank for actual deployment of the solution in the market. The key now is to get the first merchant on the ground using our solution as customer reference so that prospective customers could see the benefits of such new payment alternative. We shall go in full steam to work with our bank customer to help launch the solutions to their merchant customers hopefully in the coming months, while bearing in mind the slow adoption of technology and initial reluctance to change in the Hong Kong market.

於回顧期內，我們的電子身份管理(「e-IDM」)團隊投放資源，集中加強研發，改善保安編碼器及生物認證解決方案，以應對科技演進、監管變動與市場需求。為打擊黑客持續盜用身份對銀行業構成的威脅，相關監管機構已對銀行實施更嚴厲規管，要求網上銀行嚴格採用雙重認證，從而令我們的保安編碼器解決方案需求上升。目前，我們不僅開發有更多新客戶及更大的市場，亦正展開更換已發給銀行客戶(包括主要銀行客戶)的保安編碼器，原因是這些保安編碼器的三年電池壽命將自今年初開始耗盡。後者解釋了本年度至今大幅增加向主要銀行交付編碼器的原因。由於科技日新月異，我們亦正研究支援生物認證的電子保安編碼器，作為實體保安編碼器以外另一個更加方便的保安編碼器選擇。至於我們的生物認證解決方案業務，繼去年底成功為一名主要銀行客戶推出首階段後，團隊今年一直努力擴展方案的功能，交付給該銀行客戶。藉此銀行的參考案例，團隊積極爭取多個熱門項目，為客戶提供類似解決方案。基於我們現有的成績紀錄，團隊有信心在短時間內，可因應客戶需要進行些微修改複製解決方案，以滿足客戶的特定要求。有關生物認證解決方案的應用實際上不只限於銀行業，在其他行業一樣具備發展潛力。團隊正探索於醫院推行這些解決方案的可行性。最後，我們正善用科技的演進及新客戶需求，發掘機會提供一系列網上及線下的保安方案，為流動銀行營造安全的環境。有鑒手上所有的項目及計劃，我們對於今年下半年及日後e-IDM業務的持續增長充滿信心。

就延期已久的流動銷售點(「銷售點」)/支付解決方案而言，我們現可見曙光。正如二零一六年年報所預示，我們已接獲一名銀行客戶的首份訂單。正式推出服務前，銀行或需與信用卡機構進行多項技術認證工作。同時，團隊一直積極接洽銀行的目標商戶，於市場上落實推出該解決方案。目前關鍵是於云云客戶中物色首名商戶使用我們的解決方案，作為客戶參考案例，讓潛在客戶得知有關新付款方式可取之處。我們將與銀行客戶通力合作，希望於未來數月能協助銀行向商戶推出解決方案，同時我們亦明白香港市場對採納科技的保守態度及安常守故的慣性。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

### Other Services Review

Revenue from our Other Services during the period under review dropped slightly from HK\$9.5 million last year to HK\$9.1 million this year, down about 4.2%. While our other GETS-related services business generally remained stable, the slight decline was due to the slowdown of a couple of minor, ancillary services offered to our GETS customers. As additional costs continued to be incurred during the reporting period for conducting feasibility study and research of new initiatives, the profit for this segment at HK\$4.3 million was down 39.4% from the profit last year at HK\$7.1 million. For the remainder of the year, we expect slight improvement with the performance of this segment due to stable turnover on one hand, and on the other hand, likely less incremental costs to invest on research work on new initiatives with the imminent completion of some studies.

### China Associates Review

The overall performance of our PRC associates for the first half of 2017 improved markedly with a total gain of HK\$2.2 million, compared to a share loss of HK\$7.5 million for the same period last year. As foreshadowed in the 2016 Annual Report, Nanfang has a healthy recovery of their business after settlement of their historical legal issues. Though 上海匯通供應鏈技術與運營有限公司 has continued their investments on building up their customer base, we no longer have to share their loss as the carrying value of this investment has been fully written down to zero. For the remainder of the year, we expect stable performance for our PRC associates.

### Financial Review

The Group's revenue for the six months ended 30 June 2017 was HK\$113.1 million, an increase of HK\$6.7 million or 6.3% compared to HK\$106.4 million for 2016. The GETS revenue at HK\$83.1 million, was higher than the revenue for the first half of 2016 at HK\$81.2 million by 2.3% or HK\$1.9 million. The increase was due to the overall GETS market growth. The Commercial Services recorded a strong revenue growth in the first half of 2017 at HK\$5.2 million, higher than the same period in 2016 at HK\$4.0 million by HK\$1.2 million or 30.0%. The revenue of our Security Solutions for the review period was HK\$15.7 million, higher than the revenue in 2016 at HK\$11.6 million by HK\$4.1 million or 35.3%. The increase came from the delivery of security tokens this year for our major bank client. The revenue of Other Services for the review period was at HK\$9.1 million, a slight decline of HK\$0.4 million over the same period last year.

The Group's interest income was at HK\$9.7 million for the review period, increased by HK\$0.2 million as compared to the same period last year.

### 其他服務回顧

於回顧期內，我們其他服務的收益由去年港幣9,500,000元輕微下降至今年港幣9,100,000元，下跌約4.2%。雖然其他GETS相關服務業務整體保持穩定，惟一些提供給GETS客戶的次要輔助服務量放緩，引至收益輕微下跌。由於報告期內持續就一些新舉措進行可行性研究產生額外成本，這個分部的溢利由去年港幣7,100,000元下跌39.4%至港幣4,300,000元。我們預計今年下半年這個分部的營業額穩定，另一方面因一些研究工作即將完成，投放於新舉措研究工作的額外成本將會減少，因此我們預期這個分部的表現將略有改善。

### 中國聯營公司回顧

於二零一七年上半年，中國聯營公司的整體表現明顯改善，收益總額為港幣2,200,000元，去年同期則分佔虧損港幣7,500,000元。正如二零一六年年報所預示，南方於解決過往的法律問題後，業務穩健復甦。即使上海匯通供應鏈技術與運營有限公司繼續投資建立客戶群，由於這項投資的賬面值已悉數撇減為零，我們毋須再分攤其虧損。於今年下半年，我們預期中國聯營公司的表現保持穩定。

### 財務回顧

本集團截至二零一七年六月三十日止六個月的收益為港幣113,100,000元，較二零一六年港幣106,400,000元增加港幣6,700,000元或6.3%。GETS收益達港幣83,100,000元，較二零一六年上半年收益港幣81,200,000元高出2.3%或港幣1,900,000元。增長是由於整體GETS市場增長所致。二零一七上半年的商業服務收益增長強勁，錄得港幣5,200,000元，較二零一六年同期港幣4,000,000元高出港幣1,200,000元或30.0%。回顧期內，保安方案收益為港幣15,700,000元，較二零一六年收益港幣11,600,000元高出港幣4,100,000元或35.3%。增長源於今年向主要銀行客戶交付保安編碼器。回顧期內，其他服務收益為港幣9,100,000元，較去年同期輕微減少港幣400,000元。

回顧期內，本集團的利息收入為港幣9,700,000元，較去年同期增加港幣200,000元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The Group's operating expenses before depreciation during the review period was HK\$77.0 million, increased by 2.8% or HK\$2.1 million from HK\$74.9 million for the same period in 2016. Staff costs increased from HK\$50.8 million to HK\$53.1 million, up by HK\$2.3 million or 4.5% as compared to same period last year. The amount of cost of purchases grew HK\$2.4 million from HK\$7.1 million for the first half of 2016 to HK\$9.5 million for the review period due to the increase in the volume of security tokens delivered. The other operating costs at HK\$14.3 million incurred during the period under review were lower than the amount at HK\$17.1 million same period last year by HK\$2.8 million. The decrease was mainly due to a foreign currency exchange gain of HK\$2.6 million from the US dollar-denominated financial assets held during the first half of 2017. Depreciation charges for the review period amounted to HK\$3.1 million, HK\$0.2 million lower than last period.

The Group's profit from operations for the review period was HK\$45.1 million, an increase of HK\$7.7 million or 20.6% as compared to same period in 2016.

During the review period, the Group recorded an impairment loss of HK\$8.0 million as a result of decline in the market value of our investment in other financial assets.

During the review period, the Group's share of results from our investments in the PRC associates recorded a share of profit of HK\$2.2 million as compared to a share of net loss of HK\$7.5 million for the same period last year, a swing of HK\$9.7 million.

Our wholly-owned subsidiary, DTTNCo providing e-solutions to its customers recorded a deferred tax credit of HK\$11.7 million during the first half of 2016. As DTTNCo continued to grow in revenue and generate profit, a deferred tax charge of HK\$1.0 million was recognised in the first half of 2017 due to utilisation of unused tax losses, resulted in a swing of HK\$12.7 million.

The Group's unaudited after tax profit for the six months ended 30 June 2017 came to HK\$33.3 million, a decline of 9.3% as compared to same period last year. Ignoring the effect of the deferred tax charge of HK\$1.0 million during the review period and the deferred tax credit of HK\$11.7 million in the same period last year, this year's profit after taxation was increased to HK\$34.3 million as compared to HK\$25.0 million for the same period of 2016, represent a profit growth of 37.2%.

Basic earnings per share for the first six months of 2017 was HK 4.19 cents, as compared to HK 4.61 cents per share for the same period last year. Diluted earnings per share for the first six months of 2017 was also HK 4.19 cents, lower than that for 2016 at HK 4.61 cents by HK 0.42 cents.

回顧期內，本集團扣除折舊前的經營開支為港幣77,000,000元，較二零一六年同期港幣74,900,000元增加2.8%或港幣2,100,000元。僱員成本由港幣50,800,000元增加至港幣53,100,000元，較去年同期上升港幣2,300,000元或4.5%。由於交付的保安編碼器數量增加，故採購成本金額由二零一六年上半年港幣7,100,000元上升港幣2,400,000元至回顧期內港幣9,500,000元。回顧期內產生的其他經營成本港幣14,300,000元較去年同期港幣17,100,000元減少港幣2,800,000元。減幅主要由於二零一七年上半年持有以美元計值的財務資產所得的外幣匯兌收益港幣2,600,000元所致。回顧期內，折舊開支為港幣3,100,000元，較上一期間減少港幣200,000元。

回顧期內，本集團的經營溢利為港幣45,100,000元，較二零一六年同期增加港幣7,700,000元或20.6%。

回顧期內，我們於其他財務資產的投資市值減少，導致本集團錄得減值虧損港幣8,000,000元。

回顧期內，本集團就其於中國聯營公司的投資所佔業績錄得分佔溢利港幣2,200,000元，而去年同期則分佔虧損淨額港幣7,500,000元，差距幅度為港幣9,700,000元。

於二零一六年上半年，我們的全資附屬公司DTTNCo向其客戶提供電子解決方案，錄得遞延稅項抵免港幣11,700,000元。在DTTNCo收益持續增加及獲利的情況下，由於使用未動用的稅項虧損，故於二零一七年上半年確認遞延稅項支出港幣1,000,000元，導致差距幅度為港幣12,700,000元。

截至二零一七年六月三十日止六個月，本集團未經審核除稅後溢利為港幣33,300,000元，較去年同期減少9.3%。撇除回顧期內遞延稅項支出港幣1,000,000元及去年同期遞延稅項抵免港幣11,700,000元的影響，今年的除稅後溢利增加至港幣34,300,000元，而二零一六年同期則為港幣25,000,000元，溢利增長為37.2%。

二零一七年首六個月的每股基本盈利為4.19港仙，而去年同期則為每股4.61港仙。二零一七年首六個月的每股攤薄盈利亦為4.19港仙，較二零一六年4.61港仙減少0.42港仙。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Dividend

The Board has resolved to declare an interim dividend of HK 3.2 cents per share (2016: HK 2.4 cents per share) for the six months ended 30 June 2017 to shareholders, an increase of 33.3%. The interim dividend payout ratio is about 74.1% of the Group's profit for the period excluding the deferred tax charge of HK\$1.0 million. The interim dividend payout ratio is consistent with the ratios for the previous years at about 75%.

### Liquidity and Financial Position

As at 30 June 2017, the Group has total cash and bank deposits of HK\$29.7 million (31 December 2016: HK\$44.3 million).

The other financial assets as at 30 June 2017 at the amount of HK\$283.4 million (31 December 2016: HK\$407.1 million) were fixed income USD-denominated corporate bonds with maturity dates less than five years. The weighted average of the portfolio coupon and yield were about 4.8% (31 December 2016: 4.9%) and 4.2% (31 December 2016: 4.4%) respectively. To balance the risk and returns, all investments in corporate bonds were made in accordance with the investment guidelines which are approved by the Investment Committee which is composed of 3 Independent Non-executive Directors and 1 Non-executive Director. As at 30 June 2017, 57% (31 December 2016: 68%) of the total amount was invested in investment grade corporate bonds. The remaining 43% (31 December 2016: 32%) was invested in non-investment grade or non-rated corporate bonds. All corporate bonds held as at 30 June 2017 were tradable in open market except one corporate bond that has been suspended trading since April 2017 due to financial difficulties encountered by the issuer. Before any opportunities were identified to acquire new businesses, the cash surplus were parked in corporate bonds as part of our treasury operations to improve the yield of the Group's cash surpluses.

Total assets and net assets of the Group as at 30 June 2017 amounted to HK\$540.8 million (31 December 2016: HK\$564.6 million) and HK\$338.1 million (31 December 2016: HK\$350.4 million) respectively.

As at 30 June 2017, the Group had no borrowings (31 December 2016: Nil).

### Capital and Reserves

As at 30 June 2017, the capital and reserves attributable to shareholders was HK\$338.1 million (31 December 2016: HK\$350.4 million), a reduction of HK\$12.3 million from the end of 2016.

### 股息

董事會已議決向股東宣派截至二零一七年六月三十日止六個月的中期股息每股3.2港仙(二零一六年：每股2.4港仙)，增加33.3%。中期派息率約為本集團期內溢利(撇除遞延稅項支出港幣1,000,000元)的74.1%。中期派息率與過往年度比率一致，約為75%。

### 流動資金與財務狀況

於二零一七年六月三十日，本集團的現金及銀行存款總額為港幣29,700,000元(二零一六年十二月三十一日：港幣44,300,000元)。

於二零一七年六月三十日，港幣283,400,000元(二零一六年十二月三十一日：港幣407,100,000元)的其他財務資產為定息美元計值企業債券，於五年內到期。加權平均組合票面利率及孳息率分別約為4.8%(二零一六年十二月三十一日：4.9%)及4.2%(二零一六年十二月三十一日：4.4%)。為平衡風險與回報，所有企業債券均根據投資指引進行投資，由三名獨立非執行董事及一名非執行董事組成的投資委員會批准。於二零一七年六月三十日，總額的57%(二零一六年十二月三十一日：68%)投資於投資級別企業債券，而餘下43%(二零一六年十二月三十一日：32%)則投資於非投資級別或沒有評級的企業債券。於二零一七年六月三十日持有的所有企業債券均可於公開市場交易，惟其中一項企業債券因其發行人面臨財政困難而自二零一七年四月起暫停該債券之買賣。於確定任何獲得新業務的機會前，現金盈餘寄存在企業債券中，作為我們財政營運一部分，以提高本集團現金盈餘收益率。

於二零一七年六月三十日，本集團的資產總值及資產淨值分別為港幣540,800,000元(二零一六年十二月三十一日：港幣564,600,000元)及港幣338,100,000元(二零一六年十二月三十一日：港幣350,400,000元)。

於二零一七年六月三十日，本集團並無借款(二零一六年十二月三十一日：無)。

### 資本與儲備

於二零一七年六月三十日，股東應佔資本及儲備為港幣338,100,000元(二零一六年十二月三十一日：港幣350,400,000元)，較二零一六年底減少港幣12,300,000元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Charges on Assets and Contingent Liabilities

As at 30 June 2017, the Group has obtained two bank guarantees totaling HK\$2.2 million (31 December 2016: two bank guarantees totaling HK\$2.2 million) issued to the Government for the due performance by the Group pursuant to the terms of the contracts with the Government. The bank guarantees are secured by a charge over deposits totaling HK\$2.2 million (31 December 2016: HK\$2.2 million).

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

#### Capital Commitments

Capital commitments outstanding as at 30 June 2017 not provided for in the financial statements amounted to HK\$0.4 million (31 December 2016: HK\$0.5 million), mainly in respect of the purchase of office equipment for the Group.

#### Employees and Remuneration Policy

As at 30 June 2017, the Group employed 258 staff (30 June 2016: 253), of which 220 are in Hong Kong and 38 in Guangzhou. The related staff costs for the review period was HK\$53.1 million (30 June 2016: HK\$50.8 million).

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

The Company operates two share option schemes to reward the performance of staff: one for assistant manager grade and above and the other one for staff at senior vice president grade and above.

#### Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 30 June 2017, other than its investments in the PRC incorporated entities and debt securities denominated in US dollars, the Group had no foreign exchange exposure and related hedges.

#### 資產抵押及或有負債

於二零一七年六月三十日，本集團向政府提供兩項合共港幣2,200,000元的銀行擔保(二零一六年十二月三十一日：兩項合共港幣2,200,000元的銀行擔保)，確保本集團妥善履行與政府訂立的合約條款。銀行擔保以押記存款合共港幣2,200,000元(二零一六年十二月三十一日：港幣2,200,000元)作為抵押。

除上述者外，本集團並無任何其他資產抵押。

#### 資本承擔

於二零一七年六月三十日，尚待履行且未於財務報表撥備的資本承擔為港幣400,000元(二零一六年十二月三十一日：港幣500,000元)，主要與本集團採購辦公室設備有關。

#### 僱員及薪酬政策

於二零一七年六月三十日，本集團僱用258名僱員(二零一六年六月三十日：253名)，當中220名僱員受僱於香港，另外38名僱員受僱於廣州。回顧期內相關僱員成本為港幣53,100,000元(二零一六年六月三十日：港幣50,800,000元)。

本集團的薪酬政策是所有僱員薪酬均以市場水平釐定。除薪金以外，本集團亦提供僱員福利，包括醫療保險及員工強制性公積金供款。為鼓勵及獎勵僱員，本集團制定酌績績效花紅計劃，以推動僱員表現及成長。

本公司設立兩項購股權計劃表揚僱員表現：一項為助理經理及以上職級僱員而設，另一項為高級副總裁及以上職級僱員而設。

#### 匯率波動風險及相關對沖工具

於二零一七年六月三十日，除於中國註冊成立實體及以美元計值債務證券的投資外，本集團並無任何外匯風險及相關對沖工具。



# Disclosure of Directors' Interests

## 董事的權益披露

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

Details of options granted to Directors under the Company's share option schemes are set out on pages 15 to 21.

As at 30 June 2017, the interests and short positions of Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") are as follows:

### 董事的股份、相關股份及債券權益

根據本公司購股權計劃授予董事的購股權詳情載於第15至21頁。

於二零一七年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定須予備存的登記冊所載記錄顯示，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有的權益及淡倉，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益及淡倉如下：

Name of Director	董事姓名	Number of shares/underlying shares held and nature of interests					Total
		Personal	Spouse or Child under 18	Controlled Corporation	Others	Underlying Shares	
		個人	配偶或未滿十八歲子女	受控公司	其他	相關股份數目	總數
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熿博士 · S.B.S., J.P.	-	-	196,798,000	-	1,000,000	197,798,000
Dr. LEE Delman	李國本博士	-	-	101,125,000	-	300,000	101,425,000
Mr. YING Tze Man, Kenneth	英子文先生	-	-	-	-	300,000	300,000
Mr. CHAK Hubert	翟迪強先生	-	-	-	-	1,000,000	1,000,000
Ms. CHAN Chi Yan	陳紫茵女士	-	-	-	-	-	-
Mr. CHAU Tak Hay	周德熙先生	-	-	-	-	600,000	600,000
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	-	-	-	-	900,000	900,000
Mr. HO Lap Kee, Sunny, J.P.	何立基先生 · J.P.	-	-	-	-	1,000,000	1,000,000
Mr. TSE Kam Keung	謝錦強先生	3,800,000	-	-	-	3,900,000	7,700,000
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	2,755,843	-	-	-	3,600,000	6,355,843
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	2,994,605	-	-	-	3,100,000	6,094,605

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

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

### Share Option Schemes

The Company currently has two share options schemes in operation, the first one was adopted on 14 October 2005 (the "Share Option Scheme 2005") and the second one was adopted on 9 May 2014 (the "Share Option Scheme 2014"). Prior to the adoption of the Share Option Scheme 2005, the Company had a share option scheme adopted on 2 August 2000, which was later amended on 11 September 2001 and 26 November 2002 respectively (the "Pre-IPO Share Option Scheme") and a share award scheme adopted on 16 March 2009 (the "Share Award Scheme"). The granting of options under the Pre-IPO Share Option Scheme ceased upon the public listing of the Company on 28 October 2005 and there was no outstanding share under the Pre-IPO Share Option Scheme. The Share Award Scheme was wound up on 19 November 2013.

### 購股權計劃

本公司現時共有兩項購股權計劃，第一項計劃於二零零五年十月十四日採納（「二零零五年購股權計劃」），而第二項計劃於二零一四年五月九日採納（「二零一四年購股權計劃」）。於採納二零零五年購股權計劃前，本公司於二零零零年八月二日採納一項購股權計劃（其後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」）及於二零零九年三月十六日採納一項股份獎勵計劃（「股份獎勵計劃」）。於二零零五年十月二十八日本公司上市後，本公司終止按首次公開招股前購股權計劃授出購股權，且根據首次公開招股前購股權計劃亦無任何尚未發行的股份。股份獎勵計劃已於二零一三年十一月十九日清盤。

## Disclosure of Directors' Interests (Continued) 董事的權益披露(續)

### Share Option Scheme 2005

Under the Share Option Scheme 2005, 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 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. Commencing from the first, second and third anniversaries of the grant of the options, the relevant grantee may exercise up to 25%, 60% and 100% respectively of the share options (less any number of shares in respect of which the options have been previously exercised).

The purpose of the Share Option Scheme 2005 is to assist the Company to attract and retain the best available personnel and to provide additional incentives to employees, directors, consultants, business associates and advisers to promote the success of the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme 2005 shall not exceed in aggregate 10% of the issued capital of the Company at its adoption date, being 77,763,250 ordinary shares (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 2005 under the Scheme Mandate Limit as renewed shall not exceed 10% of the shares issued at the date of approval of such limit (the "Refreshed Limit"). Options previously granted (including those outstanding, cancelled, lapsed or exercised) shall not be counted for the purpose of calculating the Refreshed Limit.

The subscription amount payable in respect of each share option upon exercise of an option 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, of a 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 quotation sheets for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of the shares.

The Share Option Scheme 2005 expired on 13 October 2015. However, share options previously granted under this Share Option Scheme remain valid, subject to the same terms and conditions.

### 二零零五年購股權計劃

根據二零零五年購股權計劃，董事會可全權酌情向本公司或本集團旗下任何公司的任何僱員（不論全職或兼職）、董事（包括獨立非執行董事）、專業顧問、業務夥伴或諮詢顧問授出可認購股份的購股權，惟任何十二個月期間內已發行或將發行予任何一名承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權的行使期為十年。由獲授購股權之日起計第一、第二及第三周年開始，相關承授人可分別行使購股權認購不超過25%、60%及100%的所涉股份（須減去過往已行使的購股權所涉任何股份數目）。

二零零五年購股權計劃之目的在於協助本公司吸引及留聘最佳員工，並為僱員、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。

根據二零零五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的已發行股本10%（即77,763,250股普通股）（「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，根據二零零五年購股權計劃將予授出的所有購股權予以行使時可予發行的該股份總數，不得超過批准該限額當日已發行股份的10%（「經更新限額」）。就計算經更新限額而言，以往授出的購股權（包括尚未行使、已註銷、失效或行使者）不得計算在內。

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

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

二零零五年購股權計劃已於二零一五年十月十三日屆滿。然而，先前根據該購股權計劃授出的購股權仍然有效，並受相同條款及條件規限。

## Disclosure of Directors' Interests (Continued) 董事的權益披露(續)

### Share Option Scheme 2014

Under the Share Option Scheme 2014, the Board has the absolute discretion to offer any employees (whether full or part-time), directors (including Independent Non-executive Directors), consultants, business associates or advisers of the Company or any company within the Group options to subscribe for shares of the Company, provided that the total number of shares issued or to be issued to any one grantee in any 12-month period shall not exceed 1% of the shares of the Company in issue. The grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. Each option has a 10-year exercise period and the details of vesting conditions are set out in Note 17 under the heading "Notes to the Unaudited Interim Financial Report". The Share Option Scheme 2014 will expire on 8 May 2024. However, share options granted under this Share Option Scheme before its expiry date will remain valid, subject to the same terms and conditions.

The purpose of the Share Option Scheme 2014 is:

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

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

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

### 二零一四年購股權計劃

根據二零一四年購股權計劃，董事會可全權酌情向本公司或本集團旗下任何公司的任何僱員（不論全職或兼職）、董事（包括獨立非執行董事）、專業顧問、業務夥伴或諮詢顧問授出可認購本公司股份的購股權，惟任何十二個月期間內已發行或將發行予任何一名承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權的行使期為十年，歸屬條件詳情載於「未經審核中期財務報告附註」內附註17。二零一四年購股權計劃將於二零二四年五月八日屆滿。然而，於屆滿日前根據此購股權計劃授出的購股權將仍然有效，並受相同條款及條件規限。

二零一四年購股權計劃之目的如下：

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

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

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

## Disclosure of Directors' Interests (Continued) 董事的權益披露(續)

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

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

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

At its meeting on 28 March 2017, the Board approved an allotment of share options under the amended Share Option Scheme 2014 to certain individuals (the "Grantees") entitling them to subscribe for a total of 6,900,000 ordinary shares of the Company at HK\$1.592 per share. The terms are the same as the amended Share Option Scheme 2014. The Grantee may exercise the share options subject to the conditions in respective option offering letter. The details of the vesting conditions and the particulars of the options granted are set out in Note 17 under the heading "Notes to the Unaudited Interim Financial Report".

As at 30 June 2017, details of Directors' interests in options to subscribe for shares of the Company granted under the Share Option Scheme 2014 of the Company are set out in the table below. Each option gives the holder the right to subscribe for one ordinary share of the Company.

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

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

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

於二零一七年三月二十八日舉行的會議上，董事會批准根據經修訂二零一四年購股權計劃向若干個別人士(「承授人」)配發購股權，使彼等可以每股港幣1.592元認購合共6,900,000股本公司普通股，有關條款與經修訂二零一四年購股權計劃相同。承授人可根據各份購股權要約函件的條件行使購股權。歸屬條件詳情及獲授購股權詳情載於「未經審核中期財務報告附註」內附註17。

於二零一七年六月三十日，董事於認購本公司根據二零一四年購股權計劃所授本公司股份的購股權中擁有的權益詳情載於下表。每份購股權賦予其持有人認購一股本公司普通股的權利。

Disclosure of Directors' Interests (Continued)  
董事的權益披露(續)

Name of Director	董事姓名	No. of options outstanding as at 30 June 2017 於二零一七年 六月三十日 尚未行使的 購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣元
Dr. LEE Nai Shee, Harry S.B.S., J.P.	李乃熿博士 · S.B.S., J.P.	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Dr. LEE Delman	李國本博士	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. YING Tze Man, Kenneth	英子文先生	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHAK Hubert	翟迪強先生	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHAU Tak Hay	周德熙先生	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. HO Lap Kee, Sunny, J.P.	何立基先生 · J.P.	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90

Disclosure of Directors' Interests (Continued)  
董事的權益披露(續)

Name of Director	董事姓名	No. of options outstanding as at 30 June 2017 於二零一七年 六月三十日 尚未行使的 購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣元
Mr. TSE Kam Keung	謝錦強先生	2,400,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592
		1,200,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57
		100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	500,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592
		900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57
		1,000,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		1,200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	1,000,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592
		900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57
		700,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90

## Disclosure of Directors' Interests (Continued) 董事的權益披露(續)

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

授予董事的購股權以董事(作為實益擁有人)的名義登記。

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

所授出購股權的會計政策資料載於「未經審核中期財務報告附註」內附註17。

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

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

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

The Company has been notified of the following interests in the Company's issued shares as at 30 June 2017 amounting to 5% or more of the ordinary shares in issue:

### 主要股東於股份及相關股份的權益及淡倉

本公司獲悉於二零一七年六月三十日擁有本公司已發行股份的權益達已發行普通股5%或以上的股東如下：

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

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

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

All the interests stated above represented long positions. Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 30 June 2017, which was recorded in the register required to be kept under Section 336 of the SFO.

上述所有權益指好倉。除上文所述外，截至二零一七年六月三十日，概無任何人士知會本公司，表示其擁有本公司股份及相關股份的權益或淡倉，並已記錄於根據證券及期貨條例第336條的規定須予備存的登記冊內。

# Corporate Governance

## 企業管治

### Compliance with Corporate Governance Code

The Company is committed to a high standard of corporate governance practices and every effort is made to ensure full compliance with the code provisions in the Corporate Governance Code (the "Code") set out in Appendix 14 of the Listing Rules. Save as disclosed herein, the Company confirms that it has complied with all code provisions during the six months ended 30 June 2017.

Code provision A.6.7 of the Code stipulates that the Independent Non-executive Directors ("INED") and other Non-executive Directors ("NED") should attend the annual general meeting ("AGM") of the Company. Mr. YING Tze Man, Kenneth, one of the NED of the Company, did not attend the AGM held on 11 May 2017 ("2017 AGM") due to other business engagements overseas.

### The Board

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

There are no service contracts between the Company and three of its INED, namely Mr. CHUNG Wai Kwok, Jimmy, Mr. CHAK Hubert and Mr. HO Lap Kee, Sunny, J.P. Each of the term of service for the aforesaid INED is the period up to his retirement by rotation in accordance with Article 100 of the Articles of Association of the Company. Pursuant to that, one half of the Directors (or, if the number is not a multiple of two, then the number nearest to but not greater than one half) retires each year but are eligible for re-election at each AGM. Each of the Directors is subject to retirement by rotation at least once every three years. At the 2017 AGM, in accordance with the Articles of Association of the Company, Dr. LEE Nai Shee, Harry, S.B.S., J.P., Dr. LEE Delman, Mr. YING Tze Man, Kenneth (the "Re-appointed NED") retired and were re-appointed as NED and Ms. CHAN Chi Yan and Mr. CHAU Tak Hay (the "Re-appointed INED") retired and were re-appointed as INED. The Company entered into service contracts with the Re-appointed NED and Re-appointed INED, each for a period of three years. The service contract can be terminated by the Company or the Re-appointed NED/Re-appointed INED by giving one month's notice in writing or payment in lieu of notice. The Re-appointed NED and Re-appointed INED shall retire by rotation in accordance with the Articles of Association of the Company and the Listing Rules or at such time as may be required by resolution of the Board of the Company.

### 遵守企業管治守則

本公司致力維持高水平的企業管治常規，並致力確保全面遵守上市規則附錄十四所載企業管治守則（「守則」）的守則條文。除本報告所披露者外，於截至二零一七年六月三十日止六個月，本公司確認一直遵守所有守則條文。

守則的守則條文第A.6.7條訂明獨立非執行董事（「獨董」）及其他非執行董事（「非執董」）應出席本公司股東周年大會（「股東周年大會」）。本公司非執董之一英子文先生因其他海外事務未能出席於二零一七年五月十一日舉行的股東周年大會（「二零一七年股東周年大會」）。

### 董事會

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

本公司與其中三名獨董鍾維國先生、翟迪強先生及何立基先生，J.P.並無訂立任何服務合約。上述獨董各自的服務年期至彼等根據本公司組織章程細則第100條輪席退任為止。據此，半數董事（或倘董事數目並非二的倍數，則最接近但不多於半數的董事）須每年於每屆股東周年大會上退任，惟符合資格者可膺選連任。每名董事每三年至少輪席告退一次。於二零一七年股東周年大會，根據本公司組織章程細則，李乃熺博士，S.B.S., J.P.、李國本博士、英子文先生（「獲重選非執董」）退任並獲重選為非執董，而陳紫茵女士及周德熙先生（「獲重選獨董」）退任並獲重選為獨董。本公司與獲重選非執董及獲重選獨董訂立各份為期三年的服務合約。服務合約可以由本公司或獲重選非執董／獲重選獨董透過發出一個月事先書面通知或以繳付代通知金方式予以終止。獲重選非執董及獲重選獨董須根據本公司組織章程細則及上市規則或按本公司董事會不時決議規定的時間輪席退任。



During the six months ended 30 June 2017, the Company convened two Board meetings. Eleven Directors attended the meeting held on 28 March 2017 and in the meeting, the Directors reviewed and approved, among other things, the 2016 annual results, the 2016 annual report, the effectiveness of Group's risk management and internal control systems, service contracts for the Re-appointed NED and Re-appointed INED and share option allocations for eligible staff for 2016. All Directors attended the meeting held on 26 June 2017 and in the meeting, the Directors noted, among other things, the annual update on the cyber security implementation in the Group and the timetable for the 2017 interim results announcement and reviewed the Shareholders Communication Policy.

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

The Company has adopted the Model Code and, having made specific enquiry of all Directors, confirms that all Directors have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2017.

### Audit Committee

The interim results and the interim financial report for the six months ended 30 June 2017 have not been audited but have been reviewed by the Company's external auditor, KPMG, and the Audit Committee of the Company.

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

There have been no changes in the information of Directors of the Company since the publication of the 2016 annual report up to the date of this report, save and except that:

- (i) Mr. Li Fuk Kuen, Wilfred retired as an ED of the Company after the conclusion of the 2017 AGM.
- (ii) Mr. TSE Kam Keung retired from the Financial Infrastructure Sub-Committee of the Exchange Fund Advisory Committee at the end of June 2017 and retired as an honorary Adjunct Professor of Finance in the Chinese University of Hong Kong after his service for six years.

截至二零一七年六月三十日止六個月，本公司曾召開兩次董事會會議。共有十一名董事出席二零一七年三月二十八日舉行的會議，及於會上各董事審閱並批准(其中包括)二零一六年度業績、二零一六年年報、本集團風險管理及內部監控系統的成效、獲重選非執董及獲重選獨董的服務合約以及二零一六年合資格僱員的購股權分配。全體董事出席於二零一七年六月二十六日舉行的會議，及於會上董事已知悉(其中包括)有關本集團網絡安全實施的年度進展及二零一七年年中期業績公佈的時間表，並審閱股東通訊政策。

### 上市發行人董事進行證券交易的標準守則(「標準守則」)

本公司已採納標準守則，在向全體董事作出具體查詢後確認，於截至二零一七年六月三十日止六個月，全體董事一直遵守標準守則所載規定標準。

### 審核委員會

截至二零一七年六月三十日止六個月的中期業績及中期財務報告雖未經審核，惟已由本公司外聘核數師畢馬威會計師事務所及本公司審核委員會審閱。

### 根據上市規則第13.51B(1)條董事的資料變動

除下列各項外，自二零一六年年報刊發之日起至本報告日期，本公司董事資料概無變動：

- (i) 李福權先生已於二零一七年股東周年大會結束後退任本公司執行董事。
- (ii) 謝錦強先生於二零一七年六月底退任外匯基金諮詢委員會轄下的金融基建委員會及於擔任香港中文大學金融系榮譽客座教授六年後退任有關職務。

# Other Information

## 其他資料

### Interim Dividend

The Board has resolved to declare an interim dividend of HK 3.2 cents per share (2016: HK 2.4 cents per share) for the six months ended 30 June 2017 to shareholders whose names appear on the register of members of the Company on 20 September 2017. Dividend will be paid to shareholders on or around 9 October 2017. The interim dividend payout ratio is about 74.1% of the Group's profit for the period after excluding the deferred tax charge.

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

During the six months ended 30 June 2017 neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

### Closure of Register of Members

The register of members will be closed from Wednesday, 20 September 2017 to Friday, 22 September 2017, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration, no later than 4:30 p.m. on Tuesday, 19 September 2017.

By Order of the Board

**TSE Kam Keung**

*Chief Executive Officer*

Hong Kong, 22 August 2017

### 中期股息

董事會已議決向二零一七年九月二十日名列本公司股東名冊的股東宣派截至二零一七年六月三十日止六個月的中期股息每股3.2港仙(二零一六年：每股2.4港仙)。股息將於二零一七年十月九日或前後向股東派付。中期股息派息率為本集團期內溢利(經扣除遞延稅項支出)約74.1%。

### 購買、出售或贖回本公司上市證券

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

### 暫停辦理股份過戶登記

本公司將於二零一七年九月二十日(星期三)至二零一七年九月二十二日(星期五)(包括首尾兩日)期間，暫停辦理股份過戶登記手續。為符合收取中期股息的資格，所有填妥的股份過戶表格連同有關股票須於二零一七年九月十九日(星期二)下午四時三十分前，送交本公司股份過戶登記處香港中央證券登記有限公司登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

承董事會命

行政總裁

**謝錦強**

香港，二零一七年八月二十二日

# Independent Review Report

## 獨立審閱報告書



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

### Introduction

We have reviewed the interim financial report set out on pages 27 to 60 which comprises the consolidated statement of financial position of Tradelink Electronic Commerce Limited ("the Company") as of 30 June 2017 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

### Scope of review

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

致貿易通電子貿易有限公司  
董事會審閱報告書  
(於香港註冊成立的有限公司)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第27至60頁的中期財務報告,此中期財務報告包括貿易通電子貿易有限公司(「貴公司」)於二零一七年六月三十日的綜合財務狀況表,與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定,中期財務報告的編製必須符合當中訂明的相關規定,以及由香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定。董事須負責根據《香港會計準則》第34號編製及呈列中期財務報告。

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

### 審閱範圍

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

# Independent Review Report (Continued)

## 獨立審閱報告書(續)



### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

### 結論

根據我們的審閱結果，我們並沒有注意到任何事項，致使我們認為截至二零一七年六月三十日的中期財務報告，在所有重大方面未有按照《香港會計準則》第34號「*中期財務報告*」的規定編製。

### KPMG

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

22 August 2017

### 畢馬威會計師事務所

*執業會計師*  
香港中環  
遮打道10號  
太子大廈8樓

二零一七年八月二十二日



# Consolidated Statement of Profit or Loss (Unaudited)

## 綜合損益表(未經審核)

For the six months ended 30 June 2017  
截至二零一七年六月三十日止六個月

Six months ended 30 June

六月三十日止六個月

		Note 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>	3	<b>113,071</b>	106,443
Interest income	利息收入		<b>9,650</b>	9,460
Other net income/(loss)	其他收益/(虧損)淨額	5	<b>2,384</b>	(272)
Cost of purchases	採購成本		<b>(9,549)</b>	(7,050)
Staff costs	僱員成本	6(a)	<b>(53,121)</b>	(50,755)
Depreciation	折舊		<b>(3,057)</b>	(3,310)
Other operating expenses	其他經營開支		<b>(14,303)</b>	(17,125)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>45,075</b>	37,391
Impairment loss on other financial assets	其他財務資產減值虧損	9	<b>(7,992)</b>	-
Share of results of associates	所佔聯營公司業績		<b>2,213</b>	(7,528)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>39,296</b>	29,863
Taxation	稅項	7	<b>(5,970)</b>	6,820
<b>Profit for the period</b>	<b>本期間溢利</b>		<b>33,326</b>	36,683
<b>Earnings per share (HK cents)</b>	<b>每股盈利(港仙)</b>	10		
Basic	基本		<b>4.19</b>	4.61
Diluted	攤薄		<b>4.19</b>	4.61

The notes on pages 33 to 60 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 8.

第33頁至第60頁的附註構成本中期財務報告的一部分。應付予本公司股權持有人的股息詳情載於附註8。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

## 綜合損益及其他全面收益表(未經審核)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
	Note 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Profit for the period</b>	本期間溢利	<b>33,326</b>	36,683
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	本期間其他全面收益 (除稅及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益表的 項目:		
Exchange differences on translation of financial statements of the People's Republic of China ("PRC") operations	換算中華人民共和國(「中國」) 業務的財務報表所得匯兌 差額	<b>677</b>	(620)
Available-for-sale debt securities: net movement in fair value reserve	可供出售債務證券: 公允價值儲備變動淨額	<b>3,070</b>	8,253
	9		
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<b>37,073</b>	44,316

The notes on pages 33 to 60 form part of this interim financial report.

第33頁至第60頁的附註構成本中期財務報告的一部分。

# Consolidated Statement of Financial Position (Unaudited)

## 綜合財務狀況表(未經審核)

As at 30 June 2017

於二零一七年六月三十日

		Note 附註	As at 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	23,853	26,222
Goodwill	商譽		9,976	9,976
Interest in associates	所佔聯營公司權益		16,420	13,685
Other financial assets	其他財務資產	15	283,398	407,115
Deferred tax assets	遞延稅項資產	12	7,930	8,920
			<b>341,577</b>	465,918
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	13	22,313	26,029
Other receivables and prepayments	其他應收款項及預付款項	14	147,259	28,348
Deposits with bank	銀行存款		2,166	4,286
Cash and cash equivalents	現金及現金等值		27,534	40,043
			<b>199,272</b>	98,706
<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	16	193,927	207,683
Taxation	稅項		5,556	3,141
			<b>199,483</b>	210,824
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(211)</b>	(112,118)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>341,366</b>	353,800
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備		3,005	3,035
Deferred tax liabilities	遞延稅項負債	12	245	414
			<b>3,250</b>	3,449
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>338,116</b>	350,351
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	296,039	295,870
Reserves	儲備		42,077	54,481
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>338,116</b>	350,351

The notes on pages 33 to 60 form part of this interim financial report.

第33頁至第60頁的附註構成本中期財務報告的一部分。

# Consolidated Statement of Changes in Equity (Unaudited)

## 綜合權益變動表(未經審核)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Share capital	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total equity
		股本	資本儲備	匯兌儲備	公允價值儲備	保留溢利	權益總額
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 1 January 2016</b>	於二零一六年一月一日	295,415	3,092	1,416	1,282	59,444	360,649
<b>Changes in equity for the six months ended 30 June 2016:</b>	<b>截至二零一六年六月三十日止六個月的權益變動：</b>						
Dividends approved in respect of the previous year	上年度已批准股息	8	-	-	-	(63,553)	(63,553)
Issue of new shares	發行新股份	18	328	(53)	-	-	275
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	-	443	-	-	-	443
Profit for the period	本期間溢利	-	-	-	-	36,683	36,683
Other comprehensive income for the period	本期間其他全面收益	-	-	(620)	8,253	-	7,633
Total comprehensive income for the period	本期間全面收益總額	-	-	(620)	8,253	36,683	44,316
<b>As at 30 June 2016 and 1 July 2016</b>	於二零一六年六月三十日及二零一六年七月一日	295,743	3,482	796	9,535	32,574	342,130
<b>Changes in equity for the six months ended 31 December 2016:</b>	<b>截至二零一六年十二月三十一日止六個月的權益變動：</b>						
Dividends declared in respect of the current year	本年度已宣派股息	-	-	-	-	(19,066)	(19,066)
Issue of new shares	發行新股份	18	127	(21)	-	-	106
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	-	713	-	-	-	713
Lapse of share options	購股權失效	-	(5)	-	-	5	-
Profit for the period	本期間溢利	-	-	-	-	42,569	42,569
Other comprehensive income for the period	本期間其他全面收益	-	-	(460)	(15,641)	-	(16,101)
Total comprehensive income for the period	本期間全面收益總額	-	-	(460)	(15,641)	42,569	26,468
<b>As at 31 December 2016</b>	於二零一六年十二月三十一日	295,870	4,169	336	(6,106)	56,082	350,351



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

綜合權益變動表(未經審核)(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Share capital	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total equity
		股本	資本儲備	匯兌儲備	公允價值儲備	保留溢利	權益總額
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 1 January 2017</b>	於二零一七年一月一日	<b>295,870</b>	<b>4,169</b>	<b>336</b>	<b>(6,106)</b>	<b>56,082</b>	<b>350,351</b>
<b>Changes in equity for the six months ended 30 June 2017:</b>	截至二零一七年六月三十日止六個月的權益變動:						
Dividends approved in respect of the previous year	上年度已批准股息	8	-	-	-	(50,059)	(50,059)
Issue of new shares	發行新股份	18	169	(27)	-	-	142
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		609	-	-	-	609
Lapse of share options	購股權失效		(97)	-	-	97	-
Profit for the period	本期間溢利		-	-	-	33,326	33,326
Other comprehensive income for the period	本期間其他全面收益		-	677	3,070	-	3,747
Total comprehensive income for the period	本期間全面收益總額		-	677	3,070	33,326	37,073
<b>As at 30 June 2017</b>	於二零一七年六月三十日	<b>296,039</b>	<b>4,654</b>	<b>1,013</b>	<b>(3,036)</b>	<b>39,446</b>	<b>338,116</b>

The notes on pages 33 to 60 form part of this interim financial report.

第33頁至第60頁的附註構成本中期財務報告的一部分。

# Condensed Consolidated Cash Flow Statement (Unaudited)

## 簡明綜合現金流量表(未經審核)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營產生的現金	24,546	31,052
Tax paid	已繳稅項	(2,734)	(3,346)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>	<b>21,812</b>	27,706
<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	63,294	38,678
Payment for purchase of available-for-sale debt securities	購入可供出售債務證券所支付款項	(59,161)	(192,686)
Proceeds from disposal of an associate	出售聯營公司所得款項	-	87,585
Other cash flows arising from investing activities	投資活動產生的其他現金流量	11,463	870
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所產生/(所用)的現金淨額</b>	<b>15,596</b>	(65,553)
<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	142	275
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(50,059)	(63,553)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(49,917)</b>	(63,278)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值減少淨額</b>	<b>(12,509)</b>	(101,125)
<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>40,043</b>	142,426
<b>Cash and cash equivalents as at 30 June</b>	<b>於六月三十日的現金及現金等值</b>	<b>27,534</b>	41,301

The notes on pages 33 to 60 form part of this interim financial report.

第33頁至第60頁的附註構成本中期財務報告的一部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 22 August 2017.

At 30 June 2017, the Group had net current liabilities of HK\$211,000. Notwithstanding the net current liabilities of the Group as at 30 June 2017, the Group's consolidated financial statements for the six months ended 30 June 2017 has been prepared on a going concern basis as the Directors of the Group are of the opinions that the Group would have sufficient funds to meet its obligations as and when they fall due, having regard to the following:

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in *Note 2*.

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

### 1 編製基準

本中期財務報告按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，並符合香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》（「香港會計準則」）第34號「*中期財務報告*」的規定。中期財務報告於二零一七年八月二十二日獲授權刊發。

於二零一七年六月三十日，本集團的流動負債淨值為港幣211,000元。儘管本集團於二零一七年六月三十日有流動負債淨值，本集團截至二零一七年六月三十日止六個月的綜合財務報表乃按持續經營基準編製，此乃由於本集團董事經考慮下列各項後認為，本集團會有足夠資金應付到期債務：

- i. 本集團將繼續產生正面經營現金流；及
- ii. 預期報告期末起計十二個月內概無重大客戶按金須予退還。

編製中期財務報告所採納的會計政策，與編製二零一六年度財務報表所採納的會計政策一致，惟預期於二零一七年度財務報表中反映的會計政策變動除外。此等會計政策變動詳情載於附註2。

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

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

### 1 Basis of preparation (continued)

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Tradelink Electronic Commerce Limited ("the Company") and its subsidiaries ("the Group") since the 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 25 to 26.

The financial information relating to the financial year ended 31 December 2016 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

### 1 編製基準(續)

中期財務報告包括簡明綜合財務報表及經挑選的說明附註。附註闡述自二零一六年年末財務報表刊發以來，對了解貿易通電子貿易有限公司(「本公司」)及其附屬公司(「本集團」)的財務狀況變動及表現而言確屬重要的事件及交易。簡明綜合中期財務報表及其附註並不包括按照《香港財務報告準則》(「香港財務報告準則」)規定編製完整財務報表所需的所有資料。

中期財務報告雖未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱準則》第2410號「實體的獨立審計師對中期財務信息的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告書載於第25頁及第26頁。

中期財務報告所載作為比較資料的截至二零一六年十二月三十一日止財政年度財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。根據香港《公司條例》(第622章)第436條披露的該等法定財務報表相關的其他資料如下：

本公司已根據香港《公司條例》第662(3)條及其附表6第3部向公司註冊處處長呈交截至二零一六年十二月三十一日止年度的財務報表。

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

## Notes to the Unaudited Interim Financial Report (Continued) 未經審核中期財務報告附註(續)

### 2 Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

### 3 Revenue

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

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

### 2 會計政策變動

香港會計師公會已頒佈數個《香港財務報告準則》的修訂，並於本集團的本會計期間首次生效。該等改進概無對本集團本期間或過往期間中期財務報告業績及財務狀況的編製或呈列方式有重大影響。

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。

### 3 收益

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

收益指向客戶所提供服務及所供應貨品的價值。期內，各主要收益項目的已確認金額載於附註4。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

### 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.

Commercial 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, security solutions and mobile 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 fees and sales generated and the expenses incurred by those segments. The measure used for reporting segment results is profit before interest, taxation and depreciation.

### 4 分部報告

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

電子商貿：此分部透過處理政府有關貿易文件及商業相關文件帶來收入，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有關文件的電子前端解決方案帶來收入。

商業服務 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、保安方案及移動保安方案帶來收入。

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費用及銷售額以及所產生的開支而分配至有關分部。用於報告分部業績的計量方式為「除利息、稅項及折舊前溢利」。

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

4 Segment reporting (continued)

Information regarding the Group's reportable segments results as provided to the Board of Directors for the periods ended 30 June 2017 and 2016 is set out below.

4 分部報告(續)

截至二零一七年及二零一六年六月三十日止期間，本集團向董事會提供的可呈報分部業績資料載列如下：

		Six months ended 30 June 2017 二零一七年六月三十日止六個月				
		E-commerce 電子商貿				
		Commercial Services GETS HK\$'000 港幣千元	Security Solutions 保安方案 HK\$'000 港幣千元	Other Services 其他服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	
Revenue from external customers	對外收益	83,062	5,226	15,655	9,128	113,071
Inter-segment revenue	分部間收益	-	-	3,966	4,284	8,250
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>83,062</b>	<b>5,226</b>	<b>19,621</b>	<b>13,412</b>	<b>121,321</b>
Elimination of inter-segment revenue	抵銷分部間收益					(8,250)
<b>Consolidated revenue</b>	<b>綜合收益</b>					<b>113,071</b>
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	<b>22,595</b>	<b>3,446</b>	<b>2,954</b>	<b>4,254</b>	<b>33,249</b>
Interest income	利息收入					9,650
Other net income	其他收益淨額					2,384
Depreciation	折舊					(3,057)
Impairment loss on other financial assets	其他財務資產減值虧損					(7,992)
Share of results of associates	所佔聯營公司業績					2,213
Unallocated corporate income	未分配企業收入					2,849
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>					<b>39,296</b>

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

4 Segment reporting (continued)

4 分部報告(續)

Six months ended 30 June 2016  
二零一六年六月三十日止六個月

		E-commerce 電子商貿				Total 總計
		GETS HK\$'000 港幣千元	Commercial Services 商業服務 HK\$'000 港幣千元	Security Solutions 保安方案 HK\$'000 港幣千元	Other Services 其他服務 HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue from external customers	對外收益	81,243	4,018	11,635	9,547	106,443
Inter-segment revenue	分部間收益	-	-	4,053	2,534	6,587
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	81,243	4,018	15,688	12,081	113,030
Elimination of inter-segment revenue	抵銷分部間收益					(6,587)
<b>Consolidated revenue</b>	<b>綜合收益</b>					106,443
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	20,636	2,800	274	7,086	30,796
Interest income	利息收入					9,460
Other net loss	其他虧損淨額					(272)
Depreciation	折舊					(3,310)
Share of results of associates	所佔聯營公司業績					(7,528)
Unallocated corporate income	未分配企業收入					717
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>					29,863

Geographic information

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

地區資料

由於本集團絕大部分收益及經營溢利均來自香港業務，因此並無呈列地區資料。



Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

5 Other net income/(loss)

5 其他收益/(虧損)淨額

		Six months ended 30 June	
		六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net gain/(loss) on disposal of available-for-sale debt securities	出售可供出售債務證券的 收益/(虧損)淨額	2,384	(272)

6 Profit before taxation

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

6 除稅前溢利

除稅前溢利已扣除/(計入)：

		Six months ended 30 June	
		六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(a) Staff costs:	(a) 僱員成本：		
Contributions to defined contribution retirement plan	界定供款退休計劃的供款	1,494	1,491
Equity-settled share-based payment expenses	以股權結算並以股份為基礎支付的 開支	609	443
Salaries, wages and other benefits	薪金、工資及其他福利	51,018	48,821
		53,121	50,755
(b) Other items:	(b) 其他項目：		
Auditors' remuneration	核數師酬金	576	574
Depreciation	折舊		
– interest in leasehold land held for own use	– 持作自用的租賃土地權益	71	71
– other property, plant and equipment	– 其他物業、廠房及設備	2,986	3,239
Operating lease charges in respect of properties	物業的經營租賃開支	702	571
Net foreign exchange gain	匯兌收益淨額	(2,849)	(717)
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的 (收益)/虧損淨額	(29)	8

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

7 Taxation

7 稅項

		Six months ended 30 June	
		六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Provision for Income Tax for the period	本期間的所得稅撥備		
– Hong Kong Profits Tax	– 香港利得稅	5,124	5,071
– PRC tax	– 中國稅項	25	–
Deferred taxation (Note 12)	遞延稅項(附註12)	821	(11,891)
Income tax expense/(credit)	所得稅開支/(抵免)	5,970	(6,820)

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the period. The provision for PRC tax for the period is calculated at applicable tax rate of 25% in the PRC.

於本期間，香港利得稅撥備乃按期內估計應課稅溢利的16.5%(二零一六年：16.5%)計算。於本期間，中國稅項撥備乃根據中國適用稅率按25%計算。

8 Dividends

8 股息

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

(a) 中期期間應付本公司股權持有人的股息

		Six months ended 30 June	
		六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Interim dividend declared after the interim period of HK 3.2 cents per share (2016: HK 2.4 cents per share)	於中期期間後宣派的中期股息 每股3.2港仙(二零一六年： 每股2.4港仙)	25,427	19,066

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

於中期期間後宣派的中期股息未於報告期末確認為負債。

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

8 Dividends (continued)

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

8 股息(續)

(b) 於中期期間批准及派付的上個財政年度應付本公司股權持有人的股息

		Six months ended 30 June 六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Final dividend in respect of the financial year ended 31 December 2016, approved and paid during the following interim period, of HK 6.3 cents per share (year ended 31 December 2015: HK 5.1 cents per share)	於下一個中期期間批准及派付截至二零一六年十二月三十一日止財政年度的末期股息每股6.3港仙(二零一五年十二月三十一日止年度：每股5.1港仙)	50,059	40,515
Special dividend in respect of the financial year ended 31 December 2016, approved and paid during the following interim period, of HK Nil per share (year ended 31 December 2015: HK 2.9 cents per share)	於下一個中期期間批准及派付截至二零一六年十二月三十一日止財政年度的特別股息每股港幣零元(二零一五年十二月三十一日止年度：每股2.9港仙)	-	23,038
		50,059	63,553

9 Other comprehensive income

Available-for-sale debt securities

9 其他全面收益

可供出售債務證券

		Six months ended 30 June 六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Changes in fair value recognised during the period	期內已確認的公允價值變動	(2,538)	7,981
Reclassification adjustments for amounts transferred to profit or loss:	就轉撥至損益的金額所作重新分類調整：		
- net (gain)/loss on disposal	- 出售所得(收益)/虧損淨額	(2,384)	272
- impairment loss	- 減值虧損	7,992	-
Net movement in the fair value reserve during the period recognised in other comprehensive income	已於其他全面收益確認的期內公允價值儲備變動淨額	3,070	8,253

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

10 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$33,326,000 (2016: HK\$36,683,000) and the weighted average number of 794,576,000 ordinary shares (2016: 794,276,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30 June	
		六月三十日止六個月	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Issued ordinary shares as at 1 January	於一月一日的已發行普通股	794,486	794,217
Effect of share options exercised	已行使購股權的影響	90	59
Weighted average number of ordinary shares as at 30 June	於六月三十日的普通股加權平均股數	794,576	794,276

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔溢利港幣33,326,000元(二零一六年:港幣36,683,000元)及本期間已發行普通股的加權平均股數794,576,000股(二零一六年:794,276,000股普通股)計算如下:

普通股加權平均股數

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

10 Earnings per share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$33,326,000 (2016: HK\$36,683,000) and the weighted average number of 794,704,000 ordinary shares (2016: 794,435,000 ordinary shares), after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option schemes, calculated as follows:

Weighted average number of ordinary shares (diluted)

		Six months ended 30 June	
		六月三十日止六個月	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of ordinary shares as at 30 June	於六月三十日的普通股加權平均股數	794,576	794,276
Effect of deemed issue of shares under the Company's share option schemes for nil consideration	視作根據本公司購股權計劃以零代價發行股份的影響	128	159
Weighted average number of ordinary shares (diluted) as at 30 June	於六月三十日的普通股加權平均股數(經攤薄)	794,704	794,435

10 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利港幣33,326,000元(二零一六年:港幣36,683,000元)及普通股的加權平均股數794,704,000股(二零一六年:794,435,000股普通股)(已就本公司購股權計劃下可予發行普通股的潛在攤薄影響作出調整)計算如下:

普通股加權平均股數(經攤薄)

11 Property, plant and equipment

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

11 物業、廠房及設備

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

		Property, plant and equipment 物業、 廠房及設備 HK\$'000 港幣千元	Interest in leasehold land held for own use 持作自用的 租賃土地權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Net book value as at 1 January 2017	於二零一七年一月一日的 賬面淨值	21,877	4,345	26,222
Additions	添置	689	-	689
Disposals	出售	(1)	-	(1)
Depreciation	折舊	(2,986)	(71)	(3,057)
Net book value as at 30 June 2017	於二零一七年六月三十日的 賬面淨值	19,579	4,274	23,853

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

12 Deferred taxation

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

Deferred tax arising from:	來自各項的遞延稅項：	Depreciation allowances in excess of related depreciation	Tax losses	Total
		折舊抵免 超出相關折舊 HK\$'000 港幣千元	稅項虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
As at 1 January 2017	於二零一七年一月一日	(414)	8,920	8,506
Credited/(charged) to profit or loss	於損益表計入/(扣除)	169	(990)	(821)
As at 30 June 2017	於二零一七年六月三十日	(245)	7,930	7,685

12 遞延稅項

已於綜合財務狀況表確認的遞延稅項資產/(負債)的組成部分及本期間變動如下：

Representing:	指：	As at 30 June 2017	As at 31 December 2016
		於二零一七年六月三十日 HK\$'000 港幣千元	於二零一六年十二月三十一日 HK\$'000 港幣千元
Deferred tax assets on the consolidated statement of financial position	綜合財務狀況表內的遞延稅項資產	7,930	8,920
Deferred tax liabilities on the consolidated statement of financial position	綜合財務狀況表內的遞延稅項負債	(245)	(414)
		7,685	8,506

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

### 13 Trade receivables

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

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

		<b>As at 30 June 2017</b> 於二零一七年 六月三十日 <b>HK\$'000</b> 港幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	<b>12,458</b>	17,463
1 to 3 months	一至三個月	<b>3,194</b>	6,137
3 to 12 months	三至十二個月	<b>6,200</b>	1,619
Over 12 months	超過十二個月	<b>461</b>	810
		<b>22,313</b>	26,029

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

### 14 Other receivables and prepayments

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

As at 30 June 2017, included in the balance of HK\$147,259,000 is proceeds receivables of HK\$119,694,000 in respect of the disposal of available-for-sale debt securities.

### 13 應收賬款

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

於報告期末，按發票日期計算，應收賬款的賬齡分析如下：

預期上述結餘均可於一年內收回，並一般得到客戶提供的按金所保證(見附註16(b))。

### 14 其他應收款項及預付款項

所有其他應收款項及預付款項預期於一年內收回或確認為開支。

於二零一七年六月三十日，港幣147,259,000元結餘包括就出售可供出售債務證券應收款項港幣119,694,000元。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

### 15 Other financial assets

As at 30 June 2017, the Group held corporate bonds and classified as available-for-sale debt securities with fair value changes recognised in other comprehensive income and accumulated separately 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.

During the six months ended 30 June 2017, the Group acquired corporate bonds of HK\$59,161,000 (2016: HK\$192,686,000) and disposed of corporate bonds of HK\$182,988,000 (2016: HK\$38,678,000).

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

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

At 30 June 2017, the available-for-sale debt securities of HK\$275,273,000 and HK\$8,125,000 held by the Group fall into Level 1 and Level 3 respectively, of the fair value hierarchy described above.

#### (i) Corporate bonds categorised in level 1

The fair value of corporate bonds traded in active markets is based on quoted market prices at the end of the reporting period and included in Level 1, except one corporate bond which has been transferred to level 3 as detailed below.

### 15 其他財務資產

於二零一七年六月三十日，本集團持有企業債券，並將其分類為可供出售債務證券，而其公允價值變動於其他全面收益中確認，並獨立於公允價值儲備累計。企業實體所發行債務證券的信貸質素與本集團視為可接受的回報相當。

截至二零一七年六月三十日止六個月，本集團購入企業債券港幣59,161,000元(二零一六年：港幣192,686,000元)及出售企業債券港幣182,988,000元(二零一六年：港幣38,678,000元)。

《香港財務報告準則》第13號，「公允價值計量」將公允價值計量分為三個等級。公允價值計量等級分類乃參考以下估值方法所用輸入數據的可觀察性及重要性釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日相同資產或負債於活躍市場的未經調整報價)計量的公允價值
- 第二級估值：使用第二級輸入數據(即未能達到第一級的可觀察輸入數據)且並未使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無可得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

於二零一七年六月三十日，本集團持有港幣275,273,000元及港幣8,125,000元的可供出售債務證券，有關證券分別屬上述公允價值層級的第一級及第三級。

#### (ii) 分類為第一級的企業債券

於活躍市場買賣的企業債券的公允價值乃根據報告期末的市場報價釐定，並計入第一級，惟一項企業債券已轉入第三級除外(詳見下文)。



Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

15 Other financial assets (continued)

(ii) Corporate bonds categorised in level 3

Valuation technique and inputs used in Level 3 fair value measurements

During the six months ended 30 June 2017, the Group transferred a corporate bond from Level 1 into Level 3. This is because the issuer of the corporate bond encountered financial difficulties and the bond has been suspended from trading during the period. The disappearance of an active market meant that significant unobservable price information and judgement were used in the determination of fair value. The Group relied upon a broker indicative quote to determine the fair value and considered it representative because the value was similar to a price transacted over-the-counter near the reporting date.

Except for the abovementioned, there were no other transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2016: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period, i.e. change in circumstances that cause the transfer deemed to have occurred at the end of the reporting period.

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元
Opening balance	期初結餘	-
Transfer into Level 3 on 30 June 2017*	於二零一七年六月三十日轉入第三級*	16,117
Impairment loss recognised in profit or loss on 30 June 2017*	於二零一七年六月三十日在損益確認的減值虧損*	(7,992)
Closing balance	期末結餘	8,125
Total losses for the period included in profit or loss for the assets held at the end of the period	於期末所持資產計入損益的期內虧損總額	7,992

\* Change in circumstances caused the transfer is deemed to occur at the end of the reporting period, i.e. 30 June 2017 and impairment loss is recognised on the same date.

Impairment of other financial assets

At 30 June 2017, the Group considered impairment indications existed for an available-for-sale debt security and carried out an impairment assessment for that available-for-sale debt security. Based on management's assessment, an impairment loss of HK\$7,992,000 has been recognised in the profit or loss being the difference between the acquisition cost (net of amortisation) and fair value at 30 June 2017.

15 其他財務資產(續)

(ii) 分類為第三級的企業債券

用於第三級公允價值計量的估值方法及輸入數據

截至二零一七年六月三十日止六個月，本集團一項企業債券由第一級轉入第三級。此乃由於企業債券發行人出現財務困難，而有關債券已於期內暫停買賣。失去活躍市場指釐定公允價值時已使用重大不可觀察價格資料及判斷。本集團倚賴一名經紀的指示性報價釐定公允價值，並認為有關價值具代表性，原因為有關價值與報告日期前後的場外交易價格相近。

除上述者外，第一級及第二級之間並無其他轉換，亦無自第三級轉入或轉出(二零一六年：無)。本集團的政策為於報告期末確認公允價值等級之間的轉換，即導致轉換被視作於報告期末已發生的情況變動。

期內有關第三級公允價值計量結餘的變動如下：

\* 導致轉換的情況變動被視作於報告期末(即二零一七年六月三十日)發生，而減值虧損於同日確認。

其他財務資產減值

於二零一七年六月三十日，本集團認為一項可供出售債務證券存在減值跡象，並對有關可供出售債務證券進行減值評估。根據管理層所作評估，已於損益確認減值虧損港幣7,992,000元，即收購成本(扣除攤銷)與於二零一七年六月三十日公允價值的差額。

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

16 Trade creditors, accounts payable and other payables

16 應付賬款、應付款項及其他應付款項

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Trade creditors (Note 16(a))	應付賬款(附註16(a))	6,523	19,088
Customer deposits received (Note 16(b))	已收客戶按金(附註16(b))	143,456	145,719
Accrued charges and other payables	應計開支及其他應付款項	43,948	42,876
		<b>193,927</b>	207,683

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

(a) 於報告期末，按發票日期計算，應付賬款的賬齡分析如下：

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	6,521	17,439
1 to 3 months	一至三個月	2	1,649
		<b>6,523</b>	19,088

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

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

## 17 Equity-settled share-based transactions

### (a) Share option schemes

The Company adopted a Post-IPO share option scheme on 14 October 2005, whereby the Directors of the Company 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 terms and conditions of the share option schemes are disclosed in the annual financial statements as at and for the year ended 31 December 2016.

On 16 March 2009, the Share Option Schemes were discontinued and replaced by the Share Award Scheme. Share options previously granted under the Share Option Schemes remain valid and subject to the same terms and conditions. The Share Award Scheme was wound up on 19 November 2013.

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.

## 17 以股權結算並以股份為基礎的交易

### (a) 購股權計劃

本公司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，本公司董事獲授酌情權邀請本集團僱員(包括本集團旗下任何公司的董事)接納可認購本公司股份的購股權，代價為每次授出購股權港幣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。購股權計劃的條款及條件已於二零一六年十二月三十一日及截至該日止年度結算的年度財務報表披露。

於二零零九年三月十六日，購股權計劃已終止，並由股份獎勵計劃取代。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。股份獎勵計劃已於二零一三年十一月十九日清盤。

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，本公司董事會向不時確定之合資格人士(包括董事、僱員、專業顧問、業務夥伴或諮詢顧問)(「承授人」)授出購股權，賦予彼等權利認購本公司股份，惟須待承授人接納方可作實，且每名承授人於接納購股權時須支付港幣1.00元。每份購股權賦予持有人權利認購一股本公司普通股。

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

17 Equity-settled share-based transactions (continued)

(a) Share option schemes (continued)

Details of movements of these share option schemes during the six months ended 30 June 2017 are set out below.

Directors	董事	No. of options outstanding as at 1 January 2017	No. of options granted during the period	No. of options exercised during the period	No. of options cancelled during the period	No. of options lapsed upon expiry of the 10-year exercise period	No. of options outstanding as at 30 June 2017	Date granted	Exercise period	Exercise price per share	Market value per share on date of grant of options'	Market value per share on exercise of options'
		於二零一七年一月一日尚未行使的購股權數目	期內授出的購股權數目	期內行使的購股權數目	期內註銷的購股權數目	於十年行使期屆滿後失效的購股權數目	於二零一七年六月三十日尚未行使的購股權數目				授出購股權當日每股股份的市價	購股權行使時每股股份的市價
											HKS	HKS
								授出日期	行使期	每股行使價	港幣	港幣
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熾博士, S.B.S., J.P.	900,000	-	-	-	-	900,000	30/06/2014	10 years	1.90	1.90	-
		100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
Dr. LEE Delman	李國本博士	200,000	-	-	-	-	200,000	30/06/2014	10 years	1.90	1.90	-
		100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
Mr. YING Tze Man, Kenneth	英子文先生	200,000	-	-	-	-	200,000	30/06/2014	10 years	1.90	1.90	-
		100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
Mr. CHAK Hubert	翟德強先生	900,000	-	-	-	-	900,000	30/06/2014	10 years	1.90	1.90	-
		100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
Mr. CHAU Tak Hay	周德熙先生	500,000	-	-	-	-	500,000	30/06/2014	10 years	1.90	1.90	-
		100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	800,000	-	-	-	-	800,000	30/06/2014	10 years	1.90	1.90	-
		100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	900,000	-	-	-	-	900,000	30/06/2014	10 years	1.90	1.90	-
		100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
Mr. TSE Kam Keung	謝錦強先生	200,000	-	-	-	-	200,000	30/06/2014	10 years	1.90	1.90	-
		100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
		1,200,000	-	-	-	-	1,200,000	04/07/2016	10 years	1.57	1.56	-
		-	2,400,000	-	-	-	2,400,000	28/04/2017	10 years	1.592	1.59	-
							二零一七年四月二十八日	十年				

17 以股權結算並以股份為基礎的交易(續)

(a) 購股權計劃(續)

截至二零一七年六月三十日止六個月, 該等購股權計劃的變動詳情載列如下。

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

17 Equity-settled share-based transactions (continued)

17 以股權結算並以股份為基礎的交易(續)

(a) Share option schemes (continued)

(a) 購股權計劃(續)

		No. of options outstanding as at 1 January 2017	No. of options granted during the period	No. of options exercised during the period	No. of options cancelled during the period	No. of options lapsed upon expiry of the 10-year exercise period	No. of options outstanding as at 30 June 2017	Date granted	Exercise period	Exercise price per share	Market value per share on date of grant of options*	Market value per share on exercise of options*
		於二零一七年一月一日尚未行使的購股權數目	期內授出的購股權數目	期內行使的購股權數目	期內註銷的購股權數目	於十年行使期屆滿後失效的購股權數目	於二零一七年六月三十日尚未行使的購股權數目				授出日期	行使期
											HK\$	HK\$
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	1,200,000	-	-	-	-	1,200,000	30/06/2014	10 years	1.90	1.90	-
		1,000,000	-	-	-	-	1,000,000	二零一四年六月三十日	十年			
		900,000	-	-	-	-	900,000	02/07/2015	10 years	1.78	1.73	-
		-	500,000	-	-	-	500,000	二零一五年七月二日	十年			
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	500,000	-	-	-	-	500,000	04/07/2016	10 years	1.57	1.56	-
		700,000	-	-	-	-	700,000	二零一六年七月四日	十年			
		900,000	-	-	-	-	900,000	28/04/2017	10 years	1.592	1.59	-
		-	1,000,000	-	-	-	1,000,000	二零一七年四月二十八日	十年			
Employees <sup>^</sup>	僱員*	454,542	-	(100,000)	-	(354,542)	-	19/03/2007	10 years	1.42	1.42	1.62
		198,718	-	-	-	-	198,718	二零零七年三月十九日	十年			
		2,800,000	-	-	-	-	2,800,000	14/04/2008	10 years	1.01	1.01	-
		2,600,000	-	-	-	-	2,600,000	二零零八年四月十四日	十年			
		2,800,000	-	-	-	-	2,800,000	30/06/2014	10 years	1.90	1.90	-
		-	3,000,000	-	(100,000)	-	2,900,000	二零一四年六月三十日	十年			
		-	-	-	-	-	-	02/07/2015	10 years	1.78	1.73	-
Ex-employee	前僱員	2,400,000	-	-	-	-	2,400,000	二零一五年七月二日	十年	1.57	1.56	-
		2,400,000	-	-	-	-	2,400,000	04/07/2016	10 years	1.57	1.56	-
		1,600,000	-	-	-	-	1,600,000	二零一六年七月四日	十年			
<b>Total</b>	<b>總計</b>	<b>27,053,260</b>	<b>6,900,000</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(354,542)</b>	<b>33,398,718</b>					

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

\* Mr. Li Fuk Kuen, Wilfred retired as an executive director of the Company after the conclusion of the 2017 annual general meeting.

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

\* 李福權先生於二零一七年股東周年大會結束後退任本公司執行董事職務。

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

17 Equity-settled share-based transactions (continued)

(a) Share option schemes (continued)

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

		Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
<b>Options granted to directors:</b>	<b>已授予董事的購股權：</b>			
- on 30 June 2014	- 於二零一四年六月三十日	4,600,000	12 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(100%)	10 years 十年
- on 30 June 2014	- 於二零一四年六月三十日	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、24個月(50%)、 36個月(75%)及48個月(100%)	10 years 十年
- on 2 July 2015	- 於二零一五年七月二日	800,000	100% on 2 July 2015 於二零一五年七月二日計100%	10 years 十年
- on 2 July 2015	- 於二零一五年七月二日	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 4 July 2016	- 於二零一六年七月四日	3,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 28 April 2017	- 於二零一七年四月二十八日	3,900,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

17 以股權結算並以股份為基礎的交易(續)

(a) 購股權計劃(續)

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

Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

17 Equity-settled share-based transactions (continued)

17 以股權結算並以股份為基礎的交易(續)

(a) Share option schemes (continued)

(a) 購股權計劃(續)

		Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
<b>Options granted to employees:</b>	<b>已授予僱員的購股權：</b>			
- on 19 March 2007	- 於二零零七年三月十九日	454,542	12 months (25%), 24 months (60%) and 36 months (100%) from 19 March 2007 自二零零七年三月十九日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
- on 14 April 2008	- 於二零零八年四月十四日	198,718	12 months (25%), 24 months (60%) and 36 months (100%) from 14 April 2008 自二零零八年四月十四日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
- on 30 June 2014	- 於二零一四年六月三十日	2,800,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 2 July 2015	- 於二零一五年七月二日	2,600,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 4 July 2016	- 於二零一六年七月四日	2,800,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 28 April 2017	- 於二零一七年四月二十八日	3,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
<b>Options granted to ex-employee:</b>	<b>已授予前僱員的購股權：</b>			
- on 30 June 2014	- 於二零一四年六月三十日	2,400,000	100% on 30 June 2014 於二零一四年六月三十日計100%	10 years 十年
- on 2 July 2015	- 於二零一五年七月二日	2,400,000	100% on 2 July 2015 於二零一五年七月二日計100%	10 years 十年
- on 4 July 2016	- 於二零一六年七月四日	1,600,000	100% on 4 July 2016 於二零一六年七月四日計100%	10 years 十年
		33,953,260		

## 17 Equity-settled share-based transactions (continued)

### (b) Fair value of share options and assumptions

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

#### Fair value of share options and assumption

		2017 二零一七年	2016 二零一六年
Fair value at measurement date	於計量日期的公允價值	<b>HK\$0.205</b> 港幣0.205元	HK\$0.180 港幣0.180元
Share price	股價	<b>HK\$1.59</b> 港幣1.59元	HK\$1.57 港幣1.57元
Exercise price	行使價	<b>HK\$1.592</b> 港幣1.592元	HK\$1.57 港幣1.57元
Expected volatility (expressed as weighed average volatility used in the modelling under Black Scholes Model)	預期波幅 (按柏力克舒爾斯模式 所用之加權平均波幅呈列)	<b>31.0%</b>	30.0%
Option life (expressed as weighed average life used in the modelling under Black Scholes Model)	購股權年期 (按柏力克舒爾斯模式 所用之加權平均年期呈列)	<b>5 years</b> <b>5年</b>	5 years 5年
Expected dividends	預期股息	<b>6.6%</b>	6.7%
Risk-free interest rate (based on the yield of Hong Kong Government Bonds)	無風險利率 (按香港政府債券收益率計算)	<b>1.149%</b>	0.589%

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

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

## 17 以股權結算並以股份為基礎的交易(續)

### (b) 購股權的公允價值及假設

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

#### 購股權的公允價值及假設

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

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



Notes to the Unaudited Interim Financial Report (Continued)  
未經審核中期財務報告附註(續)

18 Share capital

18 股本

	As at 30 June 2017 於二零一七年六月三十日		As at 31 December 2016 於二零一六年十二月三十一日	
	No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 港幣千元	No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 港幣千元
<b>Ordinary shares, issued and fully paid:</b> 普通股，已發行及繳足：				
As at 1 January 於一月一日	794,486	295,870	794,217	295,415
Shares issued under share option schemes 根據購股權計劃發行的股份	100	169	269	455
As at 30 June/31 December 於六月三十日/ 十二月三十一日	794,586	296,039	794,486	295,870

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

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

根據香港《公司條例》第135條，本公司普通股並無面值。

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

19 Commitments

(a) Capital commitments

Capital commitments outstanding as at 30 June 2017 not provided for in the financial statements amounted to HK\$415,000 (31 December 2016: HK\$504,000). They are mainly in respect of the purchase of office equipment of the Group.

(b) Operating leases

The total future minimum lease payments under non-cancellable operating leases in respect of property rentals are payable as follows:

19 承擔

(a) 資本承擔

於二零一七年六月三十日，並未於財務報表撥備的尚待履行資本承擔為港幣415,000元(二零一六年十二月三十一日：港幣504,000元)，其主要關於購買本集團辦公設備。

(b) 經營租賃

根據不可撤銷經營租賃，就物業租金的未來應付最低租賃付款總額如下：

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Within one year 一年內		552	603
More than one year but within five years 一年後但五年內		91	272
		643	875

The Group leases a number of properties under operating leases. The leases typically run for an initial period of six months to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

本集團根據經營租賃租用多項物業。租約一般初步為期六個月至三年，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。

## 20 Contingent liabilities

Pursuant to the terms of the contracts with the Government, the Group has obtained two bank guarantees totaling HK\$2,166,000 (31 December 2016: HK\$2,166,000) from bank for the due performance of the contracts by the Group. The bank guarantees are secured by a charge over deposit totaling HK\$2,166,000 (31 December 2016: HK\$2,166,000).

## 21 Non-adjusting events after the reporting period

After the end of the reporting period, the directors proposed an interim dividend for the six months ended 30 June 2017 of HK 3.2 cents per share (30 June 2016: HK 2.4 cents per share), amounting to HK\$25,427,000 (30 June 2016: HK\$19,066,000). This dividend has not been recognised as a liability at the end of the reporting period.

## 22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2017

A number of amendments and new standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has assessed the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group's consolidated financial statements. The Group considers there is no change of their assessment from those provided in the last annual financial statements.

### HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39 *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018. Expected impacts of the new requirements on the Group's financial statements are as follows:

## 20 或有負債

根據與政府訂立的合約條款，本集團就妥善履行合約自銀行獲得兩項銀行擔保合共港幣2,166,000元(二零一六年十二月三十一日：港幣2,166,000元)。銀行擔保以合共港幣2,166,000元(二零一六年十二月三十一日：港幣2,166,000元)的存款的押記作為抵押。

## 21 報告期後未調整的事項

於報告期末後，董事擬派發截至二零一七年六月三十日止六個月的中期股息每股3.2港仙(二零一六年六月三十日：每股2.4港仙)，合共港幣25,427,000元(二零一六年六月三十日：港幣19,066,000元)。該股息於報告期末並未確認為負債。

## 22 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響

若干修訂及新訂準則於二零一七年一月一日之後開始的年度期間生效且允許提前採用；然而，本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

本集團已就已頒佈但尚未生效且可能對本集團綜合財務報表有重大影響的新訂準則的潛在影響進行評估。本集團認為，所作評估與上一份年度財務報表所作出者相比並無重大變動。

### 《香港財務報告準則》第9號，「金融工具」

《香港財務報告準則》第9號將取代有關金融工具會計處理方法的現有準則《香港會計準則》第39號，「金融工具：確認及計量」。《香港財務報告準則》第9號引入有關財務資產的分類及計量、計算財務資產減值及對沖會計處理的新規定。另一方面，《香港財務報告準則》第9號納入(並無實質性更改)《香港會計準則》第39號有關確認及終止確認金融工具及金融負債分類的規定。本集團已決定直至二零一八年一月一日《香港財務報告準則》第9號強制生效前不會提早採納該準則。新規定對本集團財務報表的預期影響如下：

## 22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2017 (continued)

### HKFRS 9, Financial instruments (continued)

#### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI"). The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss in the same way as for a financial asset at amortised cost.

After assessing its business model for the corporate bonds held by the Group, the Group considered the past practice has been (and the Group's intention remains) to hold the corporate bonds in a business model with a flexible investment policy that may result in holding a bond to collect its contractual cash flows as well as in selling a bond ("hold to collect and sell"). Consequently, the Group assessed that the appropriate business model for corporate bonds is held to collect and sell. The corporate bonds, which are currently classified as available-for-sale, would be classified as held to collect and sell from the date of initial application of HKFRS 9. Subject to the corporate bonds that the Group will hold at the time of adopting HKFRS 9 (or purchase thereafter) will carry contractual terms that give rise to cash flows representing solely payments of principal and interest (the "SPPI test") those corporate bonds would be classified as FVTOCI. Based on the Group's preliminary assessment and by applying judgement on fulfilment of the SPPI test, the Group expects that its corporate bonds currently measured at available-for-sale will be classified as FVTOCI upon the adoption of HKFRS 9.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of HKFRS 9.

## 22 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響(續)

### 《香港財務報告準則》第9號，「金融工具」(續)

#### (a) 分類及計量

《香港財務報告準則》第9號包括財務資產的三個主要分類類別：(1)按攤銷成本、(2)透過損益按公允價值(「FVTPL」)及(3)透過其他全面收益按公允價值(「FVTOCI」)計量。債務工具的分類根據實體管理財務資產的業務模式以及資產的合約現金流量特徵而釐定。倘債務工具分類為FVTOCI，實際利息、減值及出售收益／虧損將以按攤銷成本列賬的財務資產的相同方式在損益確認。

評估本集團所持企業債券的業務模式後，本集團認為，過往慣例一直(而本集團的意向依舊)將企業債券在一個靈活投資政策的商業模式中管理，其可能導致持有債券以收取合約現金流及出售債券(「持作收購及出售」)。因此，本集團已評估企業債券的適當商業模式為持作收購及出售。自首次應用《香港財務報告準則》第9號之日起，目前被分類為可供出售的企業債券將被分類為持作收購及出售。倘本集團於採納《香港財務報告準則》第9號時將持有(或其後購買)的企業債券所附帶合約條款產生的現金流量僅代表本金及利息付款(「SPPI測試」)，則該等企業債券將被分類為FVTOCI。根據本集團的初步評估及對實施SPPI測試所作判斷，本集團預期採納《香港財務報告準則》第9號後，其目前按可供出售金額計量的企業債券將被分類為FVTOCI。

《香港財務報告準則》第9號項下金融負債的分類及計量規定與《香港會計準則》第39號相比大致上並無變動，惟《香港財務報告準則》第9號規定，由金融負債本身信貸風險變動所引起指定為FVTPL的金融負債的公允價值變動於其他全面收益確認(不會重新分類至損益)。本集團目前並無任何指定為FVTPL的金融負債，故此項新規定未必會於採納《香港財務報告準則》第9號時對本集團產生任何影響。

## 22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2017 (continued)

### HKFRS 9, Financial instruments (continued)

#### (b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables and other financial assets (including corporate bonds to be classified as FVTOCI). However, a more detailed analysis is required to determine the extent of the impact upon the adoption of HKFRS 9.

### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified that the timing of revenue recognition is unlikely to be affected.

Currently, revenue arising from the provision of services is recognised when services have been provided to customers and subscription fees are recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity’s performance, as the entity performs;
- (b) When the entity’s performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (c) When the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

## 22 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響(續)

### 《香港財務報告準則》第9號，「金融工具」(續)

#### (b) 減值

《香港財務報告準則》第9號的新減值模式以「預期信貸虧損」模式取代《香港會計準則》第39號的「已產生虧損」模式。根據預期信貸虧損模式，虧損事件毋須在確認減值虧損之前發生。相反，實體須確認預期信貸虧損並計量為12個月的預期信貸虧損或整個生命周期內的預期信貸虧損，惟視乎資產及事實及情況而定。此項新減值模式可能導致就本集團的應收賬款及其他財務資產(包括將分類為FVTOCI的企業債券)提早確認信貸虧損。然而，採納《香港財務報告準則》第9號後需要進行更詳盡分析以確定影響的範圍。

### 《香港財務報告準則》第15號，「來自客戶合約的收益」

《香港財務報告準則》第15號建立確認有關來自客戶合約的收益的全面框架。《香港財務報告準則》第15號將取代現有收益準則，即《香港會計準則》第18號，「收益」(包括銷售貨物及提供服務所產生的收益)。本集團現正評估採納《香港財務報告準則》第15號對其財務報表的影響。根據初步評估，本集團已確定收益確認的時機不大可能受影響。

目前，提供服務所產生的收益於向客戶提供服務時確認，認購費用則隨時間推移確認，而貨品銷售收益一般在所有權的風險及回報已轉移至客戶時確認。

根據《香港財務報告準則》第15號，收益於客戶獲得合約承諾貨物或服務的控制權時確認。《香港財務報告準則》第15號確定以下對承諾貨物或服務的控制權被視為隨時間轉移的三種情況：

- (a) 當客戶於實體履約時同時接受及使用實體履約所提供的利益；
- (b) 當實體履約創造或增強一項於資產創造或增強時由客戶控制的資產(如在建工程)；
- (c) 當實體履約並無創造對實體而言具替代用途的資產，且該實體就迄今完成的履約付款具有可執行權利。

## 22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2017 (continued)

### HKFRS 15, Revenue from contracts with customers (continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, the Group expects no material impact from the adoption of HKFRS 15. This will depend on the terms of the sales contract and the enforceability of any specific performance clauses in that contract, which may vary depending on the jurisdiction in which the contract would be enforced. It is also possible that for the remainder of the Group's contracts the point in time when revenue is recognised may be earlier or later than under the current accounting policy. However, further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

### HKFRS 16, Leases

Currently the Group is a lessee of leases for properties which are currently classified as operating leases.

Once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

## 22 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響(續)

### 《香港財務報告準則》第15號，「來自客戶合約的收益」(續)

倘合約條款及實體活動並不屬於任何該等三種情況，則根據《香港財務報告準則》第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨物或服務確認收益。所有權風險及回報的轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

由於從風險及回報法轉變為按合約轉讓控制權法，本集團預期採納《香港財務報告準則》第15號不會產生重大影響。這將取決於銷售合約的條款及該合約中任何特定履約條款的可執行性，而該等條款可能會因合約執行的司法管轄區而有所不同。對於本集團合約的其餘部分，收益確認時間點亦可能較根據現行會計政策提前或推遲。然而，釐定有關會計政策變動是否會對任何特定財務報告期間呈報的金額有重大影響仍須待進一步分析。

### 《香港財務報告準則》第16號，「租賃」

現時，本集團為目前分類為經營租賃的物業的承租人。

一旦採納《香港財務報告準則》第16號，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法的規限，承租人將按與現有融資租賃會計處理方法類似的方式將所有租約入賬，即於租約開始日期，承租人將按未來最低租賃付款的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未清償結餘所產生的利息開支及使用權資產折舊，而非根據現行政策於租期內有系統地確認根據經營租約產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內有系統地確認。

## 22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2017 (continued)

### HKFRS 16, Leases (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. At 30 June 2017 the Group's future minimum lease payments under non-cancellable operating leases amounted to HK\$643,000 for properties, part of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group has decided not to early adopt HKFRS 16 in its 2018 consolidated financial statements.

## 22 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響(續)

### 《香港財務報告準則》第16號，「租賃」(續)

《香港財務報告準則》第16號將主要影響本集團(現時分類為經營租約)作為物業租約承租人的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租期內於損益表確認開支的時間。於二零一七年六月三十日，本集團於不可撤銷經營租約項下的物業未來最低租賃款項為港幣643,000元，部分須於報告日期後一至五年內支付。因此，一旦採納《香港財務報告準則》第16號，若干該等款項可能須按照相應使用權資產確認為租賃負債。經考慮可行權宜方法的適用性及就現時至採納《香港財務報告準則》第16號期間所訂立或終止任何租約以及貼現影響作出調整後，本集團將須進行更為詳盡分析，以釐定於採納《香港財務報告準則》第16號時經營租約承擔所產生的新資產及負債金額。

《香港財務報告準則》第16號於二零一九年一月一日或之後開始的年度期間生效。本集團已決定不會於二零一八年年末綜合財務報表中提早採納《香港財務報告準則》第16號。

# Other Financial Assets

## 其他財務資產

Other financial assets held as at 30 June 2017 with nominal value at US\$3 million or above are as follows:

以下為於二零一七年六月三十日所持有面值為3,000,000美元或以上的其他財務資產：

Issuer	發行人	Principal business 主要業務	Coupon 票面利率	Nominal value	Maturity date 到期日
				面 值 US\$'000 千美元	
Wanda Properties Overseas Limited	Wanda Properties Overseas Limited	Real Estate 房地產	4.875%	3,000	21 Nov 2018 二零一八年十一月二十一日
Sino-Ocean Land Treasure Finance I Limited	遠洋地產實財I有限公司	Real Estate 房地產	4.625%	3,000	30 Jul 2019 二零一九年七月三十日
Shanxi Road & Bridge Construction Group Co., Ltd.	山西路橋建設集團有限公司	Expressway Investment and Construction 高速公路投資及建設	4.85%	3,000	4 Nov 2019 二零一九年十一月四日
Zhaohai Investment (BVI) Limited	Zhaohai Investment (BVI) Limited	Industrial Other 其他工業	4%	3,000	23 Jul 2020 二零二零年七月二十三日
Sunshine Life Insurance Corporation Limited	陽光人壽保險股份有限公司	Life Insurance 人壽保險	3.15%	3,000	20 Apr 2021 二零二一年四月二十日
Chongqing Nan'an Urban Construction & Development (Group) Co., Ltd.	重慶市南岸區城市建設發展(集團)有限公司	Industrial Other 其他工業	3.625%	3,000	19 Jul 2021 二零二一年七月十九日
BOC Aviation Limited	中銀航空租賃有限公司	Commercial Finance 商業金融	2.375%	3,000	15 Sep 2021 二零二一年九月十五日
Union Life Insurance Co., Ltd.	合眾人壽保險股份有限公司	Life Insurance 人壽保險	3%	3,000	19 Sep 2021 二零二一年九月十九日

# Investor Relations and Key Dates

## 投資者關係及重要日期

The Company encourages two-way communication with both its institutional and individual investors. There is regular communication with institutional and individual investors. Enquiries from individuals on matters relating to their shareholdings and the business of the Company are welcome and are dealt with in an informative and timely manner.

### Financial Calendar

Closure of Register of Members 20 September 2017–22 September 2017

Interim Dividend Payment Date On or about 9 October 2017

### Listings

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 28 October 2005.

### Interim Report 2017

This Interim Report 2017, in both English and Chinese, is now available in printed form as well as on the Company's website at [www.tradelink.com.hk](http://www.tradelink.com.hk) and the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk)

### Stock Code

The Stock Exchange of Hong Kong Limited – 00536

### Investor Relations

Ms. TSANG Kit Yee, Iris  
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  
Telephone: +852 2161 4370  
Fax: +852 2506 0188  
Email: [ir@tradelink.com.hk](mailto:ir@tradelink.com.hk)

### Website

[www.tradelink.com.hk](http://www.tradelink.com.hk)

本公司一直鼓勵與其機構投資者及個人投資者作出雙向溝通。本公司會定期與機構投資者及個人投資者溝通。任何人士如欲查詢個人持股情況及本公司業務等事宜，歡迎與本公司聯絡，本公司將會儘快提供詳盡資料。

### 財務日誌

暫停辦理股份過戶登記 二零一七年九月二十日至

二零一七年九月二十二日

中期股息派息日

二零一七年十月九日或前後

### 上市

本公司股份自二零零五年十月二十八日起在香港聯合交易所有限公司主板上市。

### 二零一七年年中期報告

本二零一七年年中期報告的中英文版本備有印刷本，亦可於本公司網站[www.tradelink.com.hk](http://www.tradelink.com.hk)及香港交易所披露易網站[www.hkexnews.hk](http://www.hkexnews.hk)下載。

### 股份代號

香港聯合交易所有限公司 – 00536

### 投資者關係

曾潔怡小姐  
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)



# Corporate Information

## 公司資料

### Board of Directors

#### Chairman and Non-executive Director

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

#### Executive Directors

Mr. TSE Kam Keung (Chief Executive Officer)

Mr. CHENG Chun Chung, Andrew (Chief Technology Officer)

Ms. CHUNG Shun Kwan, Emily (Chief Operations Officer)

#### Non-executive Directors

Dr. LEE Delman

Mr. YING Tze Man, Kenneth

#### Independent Non-executive Directors

Mr. CHAK Hubert

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

Mr. CHUNG Wai Kwok, Jimmy

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

### Board Committees

#### Audit Committee

Mr. CHUNG Wai Kwok, Jimmy (Chairman)

Mr. CHAK Hubert

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

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

#### Remuneration Committee

Mr. CHAU Tak Hay (Chairman)

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

Mr. CHUNG Wai Kwok, Jimmy

#### Nomination Committee

Mr. HO Lap Kee, Sunny, J.P. (Chairman)

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

Mr. CHUNG Wai Kwok, Jimmy

#### Investment Committee

Mr. CHAK Hubert (Chairman)

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

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

謝錦強先生(行政總裁)

鄭俊聰先生(技術總監)

鍾順群女士(營運總監)

#### 非執行董事

李國本博士

英子文先生

#### 獨立非執行董事

翟迪強先生

陳紫茵女士

周德熙先生

鍾維國先生

何立基先生 · J.P.

### 董事會轄下委員會

#### 審核委員會

鍾維國先生(主席)

翟迪強先生

陳紫茵女士

周德熙先生

何立基先生 · J.P.

#### 薪酬委員會

周德熙先生(主席)

李乃熺博士 · S.B.S., J.P.

鍾維國先生

#### 提名委員會

何立基先生 · J.P. (主席)

李乃熺博士 · S.B.S., J.P.

鍾維國先生

#### 投資委員會

翟迪強先生(主席)

陳紫茵女士

周德熙先生

李國本博士

## Corporate Information (Continued) 公司資料(續)

### Corporate Governance Committee

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

### Senior Management

Mr. TSE Kam Keung (Chief Executive Officer)  
Mr. CHENG Chun Chung, Andrew (Chief Technology Officer)  
Ms. CHUNG Shun Kwan, Emily (Chief Operations Officer)  
Mr. LI Fuk Kuen, Wilfred  
(Chief Financial Officer will retire on 1 January 2018. \*)

### Company Secretary

Mr. HO Chi Kin Joseph

### Auditor

KPMG  
Certified Public Accountants

### Bankers

Dah Sing Bank, Limited  
The Hongkong and Shanghai Banking Corporation Limited

### Registered Office

11/F & 12/F, Tower B, Regent Centre  
63 Wo Yi Hop Road  
Kwai Chung, Hong Kong  
Telephone: +852 2599 1600  
Fax: +852 2506 0188

### Share Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong  
Telephone: +852 2862 8555  
Fax: +852 2865 0990

\* Ms. CHU Pik Kwan, Peggie (General Manager, Finance) with effect from 1 September 2017.

### Enterprise Governance Committee

鍾維國先生(主席)  
翟迪強先生  
陳紫茵女士  
周德熙先生  
何立基先生 · J.P.

### Senior Management

謝錦強先生(行政總裁)  
鄭俊聰先生(技術總監)  
鍾順群女士(營運總監)  
李福權先生  
(財務總監將於二零一八年一月一日退休。\*)

### Company Secretary

何志健先生

### 核數師

畢馬威會計師事務所  
執業會計師

### 往來銀行

大新銀行有限公司  
香港上海滙豐銀行有限公司

### 註冊辦事處

香港葵涌  
和宜合道63號  
麗晶中心B座11樓及12樓  
電話：+852 2599 1600  
傳真：+852 2506 0188

### 股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716室  
電話：+852 2862 8555  
傳真：+852 2865 0990

\* 朱碧君女士(總經理-財務)於二零一七年九月一日起生效。

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

中文版的文義若與英文版不符，則不符文義之處以英文版為準。



**Tradelink Electronic Commerce Limited**

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

**貿易通電子貿易有限公司**

香港葵涌和宜合道 63 號麗晶中心 B 座 11 樓及 12 樓  
電話：(852) 2599 1600 傳真：(852) 2506 0188  
公司網址：[www.tradelink.com.hk](http://www.tradelink.com.hk) 電子貿易專網：[www.tradelink-ebiz.com](http://www.tradelink-ebiz.com)



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