



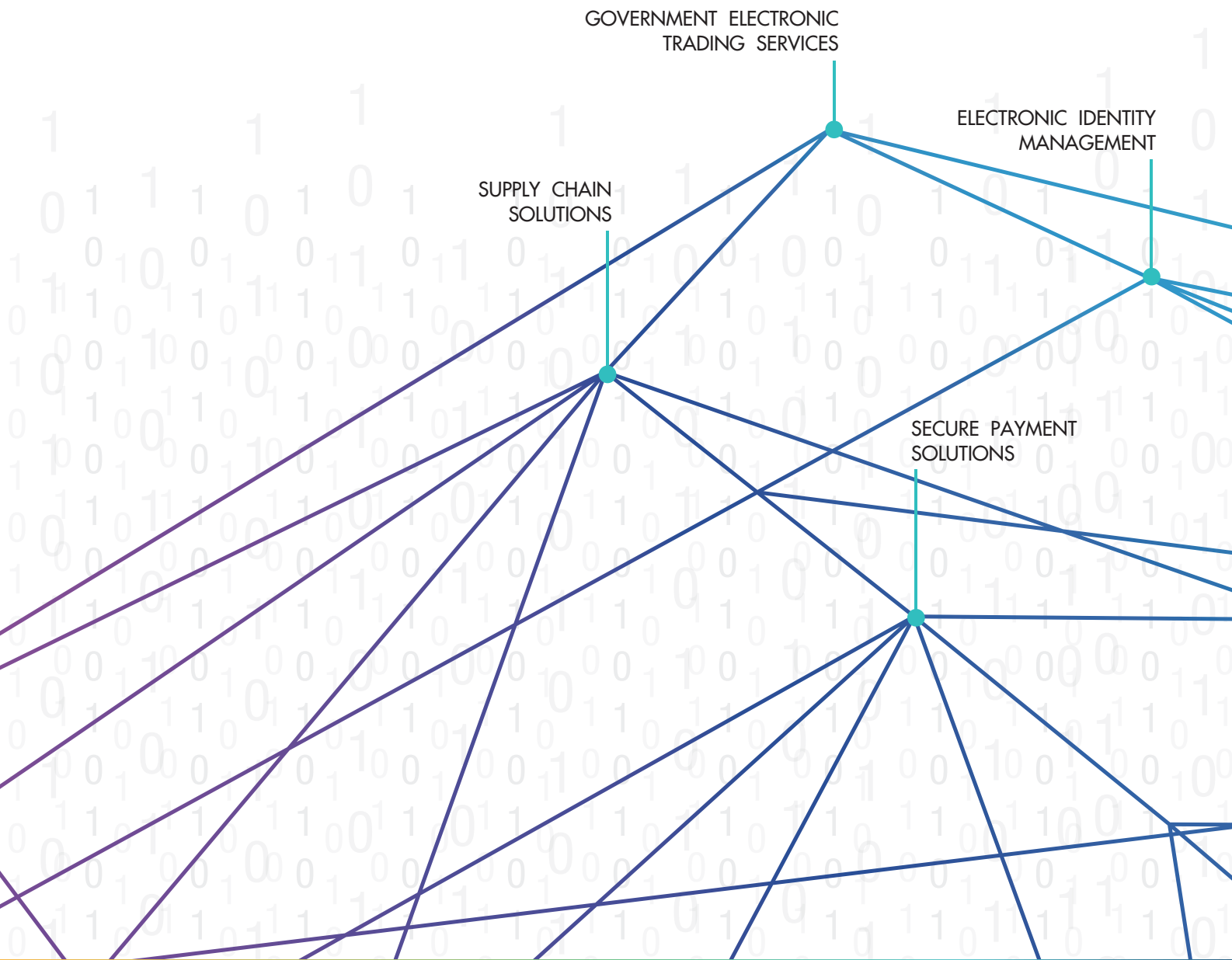
貿易通
TRADELINK

Stock Code 股份代號 : 536

貿易通電子貿易有限公司

Tradelink Electronic Commerce Limited

Interim Report **2018** 中期報告



People Building Successful e-Commerce

電子商貿 以人成就

Highlights of 2018 Interim Results

2018年中期業績摘要

Revenue
收益
125.1
HK\$ million
港幣百萬元

Interim dividend
per share
每股中期股息
3.5
HK cents
港仙

Profit from
operations
經營溢利
44.9
HK\$ million
港幣百萬元

Profit for
the period
本期間溢利
38.3
HK\$ million
港幣百萬元

Basic earnings
per share
每股基本盈利
4.82
HK cents
港仙

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Financial Highlights

財務概要

		Six months ended 30 June 2018 二零一八年 六月三十日止 六個月 (Unaudited) (未經審核) (HK\$'000) (港幣千元)	Six months ended 30 June 2017 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)
Revenue	收益	125,073	113,071
Profit from operations	經營溢利	44,859	45,075
Profit before taxation	除稅前溢利	45,466	39,296
Profit for the period	本期間溢利	38,321	33,326
Profit attributable to equity shareholders of the Company	本公司股權持有人應佔溢利	38,321	33,326
Earnings per share (HK cents)	每股盈利(港仙)		
Basic (Note 1)	基本(附註1)	4.82	4.19
Diluted (Note 2)	攤薄(附註2)	4.82	4.19
Interim dividend per share (HK cents) (Note 3)	每股中期股息(港仙)(附註3)	3.5	3.2
		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) (HK\$'000) (港幣千元)	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) (HK\$'000) (港幣千元)
Total assets	資產總值	535,768	561,924
Net assets	資產淨值	330,886	354,410

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\$38,321,000 (2017: HK\$33,326,000) and the weighted average number of ordinary shares in issue during the period of 794,612,000 (2017: 794,576,000 shares).

Note 2: The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$38,321,000 (2017: HK\$33,326,000) and the weighted average number of ordinary shares of 794,637,000 (2017: 794,704,000 shares), after adjusting for the effect of potential dilution from ordinary shares issuable under the Company's share option schemes.

Note 3: The 2018 interim dividend of HK 3.5 cents per share is calculated based on the dividend payout ratio of about 73.9% of the profit attributable to the equity shareholders of the Company of HK\$38,321,000, after adjusting for the deferred tax charge of HK\$1,063,000 and taking into consideration of the adjustment to the opening distributable reserve of HK\$1,772,000 upon the initial application of the new accounting standards and the number of ordinary shares of 794,633,719 as at 30 June 2018.

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38,321,000元(二零一七年：港幣33,326,000元)及本期間已發行普通股加權平均股數794,612,000股(二零一七年：794,576,000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38,321,000元(二零一七年：港幣33,326,000元)及普通股加權平均股數794,637,000股(二零一七年：794,704,000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3：二零一八年中中期股息每股3.5港仙乃根據本公司股權持有人應佔溢利港幣38,321,000元的派息率約73.9%(經調整遞延稅項支出港幣1,063,000元及經計及首次應用新會計準則的經調整期初可分派儲備港幣1,772,000元後)及於二零一八年六月三十日共有794,633,719股普通股計算。

Chairman's Statement 主席報告書



Chairman's Statement

主席報告書

Dear Shareholders,

For the first half of 2018, the Group's business performance was favorable with revenue for the period at HK\$125.1 million, up 10.6% on HK\$113.1 million, and after tax profit at HK\$38.3 million, up 15.0% on HK\$33.3 million, for the same period last year. The Group's operating profit for the period at HK\$44.9 million was slightly lower than the profit last year at HK\$45.1 million, due to the combined effect of an increase of operating costs and a decrease in interest and other net incomes. More specifically, there were increases of 22.6% and 7.8% on our cost of sales and operating expenses respectively, making our total costs at HK\$87.7 million, 9.6% higher than the costs at HK\$80.0 million for the same period last year. Unlike last year that we had to impair part of a bond investment, there was no major impairment loss of our other financial assets this year allowing the Group to generate a double digit growth in our after tax profit. As a matter of fact, with the disposal of the remaining half of the impaired corporate bond in our other financial assets for which an exceptional impairment loss was recorded last year, we were able to make a small reversal of impairment for the period.

As regards the share result of our PRC associate, due to the less than satisfactory performance of Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang"), the Group recorded a share of profit of HK\$0.4 million only for the period compared to HK\$2.2 million last year.

Looking at the changing environment of our operating businesses and how we should organize the company to face the identified challenges and take advantage of certain market trends, we have decided to combine the reporting of the two sub-segments under E-Commerce (Government Electronic Trading Services ("GETS") and Commerce Services) into one set of segment numbers to align with the strategic development of our E-Commerce business in the light of the upcoming Government Trade Single Window ("SW") implementation and the demand for the various e-solutions for the logistics industry. With common customer base in the trade and logistics industries, the two sub-segments can indeed be tightly coupled with to allow our customers to enjoy both trade facilitation and process improvements from our suites of Government and commercial services. Combining them together to become a single E-Commerce business denotes the Group's strategic push to further integrate our commercial e-commerce business with GETS and to enable us to provide more comprehensive solutions to our customers in the trade and logistics industry.

Also as mentioned in my Statement in the 2017 Annual Report, we have moved our Smart Point-of-Sales ("PoS") payment business previously under Security Solutions — DigiSign/TESS to Other Services. Likewise for similar reason, the new business venture started by Commercial Services last year and currently still in investment stage has also been moved to the Other Services segment. Therefore, we shall report our financial numbers for trade facilitation and logistics solutions under "E-Commerce", our suite of identity management products and solutions including digital certificates, security tokens, biometric solutions and eKYC ("Know-Your-Customer") under "Identity Management" ("IDM") and all others including our GETS related services and the new pilot businesses under "Other Services".

致各位股東：

二零一八年上半年，本集團業務表現良好，期內收益為港幣125,100,000元，較去年同期的港幣113,100,000元增加10.6%，而除稅後溢利為港幣38,300,000元，較去年同期的港幣33,300,000元增加15.0%。在經營成本上升及利息和其他收益淨額下跌的雙重影響下，本集團期內的經營溢利為港幣44,900,000元，較去年的港幣45,100,000元輕微下跌。較明顯的是，銷售成本及經營開支分別上升22.6%及7.8%，令成本總額較去年同期的港幣80,000,000元上升9.6%，至港幣87,700,000元。與去年我們需要就一項債券投資作出部份減值的情況不同，今年我們其他財務資產並沒有重大的減值虧損，令本集團的除稅後溢利得以錄得雙位數增長。事實上，有關其他財務資產下已於去年作出減值的企業債券，隨著出售餘下的一半後，我們於期內可就減值作出少量撥回。

就我們分佔中國聯營公司的業績而言，由於廣東南方海岸科技服務有限公司（「南方」）的表現未如理想，因此本集團期內僅錄得分佔溢利港幣400,000元，而去年則為港幣2,200,000元。

因應業務經營環境轉變，我們如何面對已挑挑戰並順應市場趨勢，本公司決定將電子商貿下兩個子分部（即政府電子貿易服務（「GETS」）及商業服務）合併為同一分部進行財務匯報。有鑒即將實施的政府貿易單一窗口（「單一窗口」）及物流業對各類電子方案的需求，這兩子分部的結合能配合我們電子商貿業務的策略發展。因擁有共同的貿易及物流業客戶群，這兩個子分部實際上可緊扣連合，讓客戶享受我們政府及商業服務組合所帶來的商貿便利及流程優化。將該兩個子分部合併為單一的電子商貿業務，彰顯本集團的策略推動將商業服務與GETS作進一步合作，讓我們能為商界及物流業客戶提供更全面的解決方案。

誠如本人於二零一七年年報主席報告書所述，我們已將過往屬於保安方案 — DigiSign/TESS 的智能銷售點（「銷售點」）支付業務，轉至其他服務分部下。去年由商業服務所開展、目前仍處於投資期的新業務，亦因相類似原因而轉至其他服務分部。因此，我們將於「電子商貿」分部下報告與商貿便利及物流解決方案有關之財務數據，而包括數碼證書、保安編碼器、生物認證解決方案及電子化認識你的客戶（「認識你的客戶」）在內的整套身份管理產品及解決方案則於身份管理（「身份管理」）分部匯報，而與GETS相關服務及新試行的業務等所有其他服務，則於「其他服務」中匯報。

Chairman's Statement (Continued)

主席報告書(續)

The performance of our three re-grouped business segments all recorded growth during the reporting period. Particularly impressive was our IDM business which recorded a revenue increase of 72.5% from HK\$15.7 million last year to HK\$27.0 million; whereas segment profit also increased by 66.8% from HK\$3.0 million last year to HK\$4.9 million this year. While the turnover of our E-Commerce business for first half of the year at HK\$88.3 million was almost at the same level as last year, segment profit indeed increased from HK\$26.0 million last year to HK\$27.9 million this year, up 7.0% due to better cost management. Other Services also recorded revenue and profit growth from HK\$9.1 million and HK\$4.3 million last year to HK\$9.8 million and HK\$6.2 million this year; up 7.0% and 45.4% respectively.

In terms of our business outlook for the remainder of the year, while we are reasonably confident given the year-to-date performance and the business trends, we are also cautious about the continued developments of the trade conflict between China and the US. As revealed by various trade associations and Government officials, there are anxiety and concerns on the order situation in the latter half of the year. Our E-Commerce business which ties closely to Hong Kong trade would not be exempted from this hit. We would stay vigilant about the development of this trade war and assess how it might affect our E-Commerce business, in particular GETS which would be on the forefront of the hit, probably starting in the later part of the year. Aside from this wider issue, we actually are rather optimistic with our IDM business as riding on the growth momentum from first half of the year, we have already secured several major orders on hand for our biometric solutions/eKYC solutions from renowned organizations including major banks and a regulatory body.

Lastly, it is worth noting that a new accounting standard on financial instruments has come into effect starting this year. Based on this new standard which requires an ongoing measurement of credit risk associated with financial assets, we decided to make a provision for potential impairment loss for the portfolio of corporate bond holdings and trade receivables at HK\$1.8 million net of tax to the opening balance of the Group's distributable reserves as at 1 January 2018.

Overall speaking, I am cautiously optimistic with our performance for the remainder of the year. I therefore have no hesitation in recommending an interim dividend of HK 3.5 cents per share for the first half of 2018, an increase of 9.4% over last year. This represents about 73.9% payout of our profit for the period of HK\$37.6 million after excluding the deferred tax charge of Digital Trade and Transportation Network Limited ("DTTNC") at HK\$1.1 million and taking into consideration the adjustment to the opening distributable reserve of HK\$1.8 million upon the initial application of the new accounting standard.

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

Hong Kong, 28 August 2018

三項經重組業務分部業績均於報告期內錄得增長，當中以身份管理業務尤為出色，收益由去年的港幣15,700,000元增長72.5%至港幣27,000,000元；分部溢利亦由去年的港幣3,000,000元上升66.8%至今年的港幣4,900,000元。電子商貿業務於本年上半年的營業額為港幣88,300,000元，與去年的水平相若，由於實施更有效的成本管理，分部溢利由去年的港幣26,000,000元增至今年的港幣27,900,000元，升幅為7.0%。其他服務的收益及溢利亦告增長，分別由去年的港幣9,100,000元及港幣4,300,000元增至今年的港幣9,800,000元及港幣6,200,000元，升幅分別為7.0%及45.4%。

有鑒本年至今的表現及業務趨勢，我們對本年餘下時間的業務前景充滿信心，不過我們亦審慎注視中美貿易衝突的持續發展情況。多個商會及政府官員已表示對今年下半年的訂單狀況感到憂慮。我們的電子商貿業務與香港貿易情況息息相關，勢不能幸免受此影響。我們將對這場貿易戰的發展保持警覺，並就其對電子商貿業務的影響程度進行評估，當中以GETS首當其衝，而這些影響可能於本年稍後時間浮現。除此牽涉較宏觀的因素外，實際上，我們對身份管理業務相當樂觀，原因是憑藉今年上半年的增長動力，我們已接獲多份生物認證／電子化認識你的客戶解決方案的訂單，當中包括一些主要銀行及一間監管機構等知名機構。

最後，我們必須一提於本年初開始生效的金融工具新會計準則。此新準則要求對財務資產相關的信貸風險進行持續評估，據此，我們已決定於二零一八年一月一日本集團可分派儲備年初結餘中，就持有的企業債券之組合以及應收賬款，撥備扣除稅項後潛在減值虧損港幣1,800,000元。

整體而言，本人對我們下半年的表現維持審慎樂觀。因此，本人欣然建議派發二零一八年上半年的中期股息每股3.5港仙，較去年增加9.4%。此相當於分派期內溢利港幣37,600,000元約73.9%（撇除數碼貿易運輸網絡有限公司（「DTTNC」）遞延稅項支出港幣1,100,000元，並考慮到於初次應用新會計準則後對年初可供分派儲備計提的調整港幣1,800,000元）。

主席
李乃熿博士，S.B.S., J.P.

香港，二零一八年八月二十八日

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 Review

To better organize our operations to face the identified challenges and take advantage of the market trends, we have combined the reporting of the two sub-segments, GETS and Commercial Services, under E-Commerce into one set of segment numbers in line with the strategic development of our overall E-Commerce business in the light of the changing operating environment with the implementation of the SW in the coming 7-9 years and the demand for our e-solutions for the trade and logistics industry. For the first half of 2018, our total E-Commerce revenue from GETS and Commercial Services was HK\$88.3 million, same as the total for the same period last year. Though benefited from an overall growth of the market for the period, our GETS revenue increased slightly from HK\$83.1 million last year to HK\$83.6 million this year, a more or less same amount of revenue drop of our Commercial Services cancelled out the GETS revenue increase. Due to tighter cost control during the reporting period, the E-Commerce segment profit at HK\$27.9 million was 7.0% higher than the profit last year at HK\$26.0 million.

The GETS competitive landscape was, as expected, stable given that the three existing service providers were awarded the new licenses by the Government to continue to offer GETS. During the reporting period, same as the other two service providers, we have been focusing on the development of the system enhancements required by the Government under the new license commencing 2019. Meanwhile we are closely monitoring Government's development of SW which is progressing largely according to their plan. We will continue to keep a close watch on its progress and get ourselves involved as and when appropriate in their consultation with potential value-added service providers ("VASPs") on business issues affecting the operating environment of VASPs under the future SW.

Regarding the outlook of our GETS business in the second half of the year, we believe it would very much depend on how the trade war between US and China would go in the coming months and how it would affect the Hong Kong trading activities towards the later part of the year as most analysts and Government officials have foreshadowed. Barring this wider issue which is beyond our control, we are reasonably confident of a stable GETS competitive market situation and hence our GETS business for the remainder of the year.

For the first half of 2018, our Commercial Services' revenue, which comprised only regular recurrent revenue as there was no completed project, was at HK\$4.7 million, representing an almost 10% drop from revenue at HK\$5.2 million recorded for the same period last year. The delay in the Commercial Services projects during the reporting period was the key contributing factor causing the revenue drop. While this is only a timing issue in recognizing those projects income, with revenue from new orders that have been or can be confirmed and completed before the year end, we expect a significant catch up of the revenue in the second half of the year.

The team is particularly excited about one recent order confirmed by a local subsidiary of a major non-commodity marketing and distribution services company based in the United States. We will provide to them not only our Warehouse Management System ("WMS") but also consultancy services to plan and design their new warehouse operations to support their business networks and portfolios in both consumer goods and industrial products markets. This is of strategic importance to us as we are building up our expertise as well as credentials in offering a comprehensive solution for warehouse setups and operations including all equipment, system and ancillary devices implementation for guiding and managing human and/or Automated Guided Vehicles operations on warehouse floors. Leveraging our experience from this case, the team is actively pursuing

業務回顧

電子商貿回顧

為優化我們的營運架構以面對已知的挑戰及順應市場趨勢，我們已將電子商貿下的GETS及商業服務兩個子分部合併為同一分部進行財務匯報，以迎合我們整體電子商貿業務的策略發展，這是因應七至九年後實施貿易單一窗口致使經營環境的轉變，以及貿易及物流業對我們電子方案的需求。於二零一八年上半年，我們來自GETS及商業服務的總電子商貿收益為港幣88,300,000元，與去年同期總數相同。雖然期內受惠於市場的整體增長，我們的GETS收益由去年港幣83,100,000元微升至今年的港幣83,600,000元，但我們的商業服務收益錄得差不多相若的跌幅，抵銷了GETS收益的升幅。由於報告期內加強成本控制，電子商貿分部溢利為港幣27,900,000元，較去年溢利港幣26,000,000元增加7.0%。

一如預期，鑒於三家現有服務供應商獲政府簽發新牌照以繼續提供GETS，GETS的競爭環境維持穩定。於報告期內，與另外兩家服務供應商一樣，我們專注於開發政府在二零一九年新牌照下所要求的系統提升措施。與此同時，我們正密切注視政府就單一窗口的發展情況，目前大致按計劃進行。我們將繼續密切留意其進展，並於適當時候參與政府與潛在增值服務供應商（「增值服務供應商」）開展的諮詢，於未來單一窗口下，就影響其經營環境的業務事宜發表意見。

對於GETS業務下半年的前景，我們認為很大程度上要視乎中美貿易戰於未來數月的發展，以及如大多數分析員及政府官員預示，其於本年度稍後時間對本港貿易活動的影響。除了這個非我們所能控制的宏觀因素外，我們合理地相信GETS的市場競爭環境以致我們GETS業務將於下半年保持平穩。

於二零一八年上半年，我們的商業服務只有常規的經常性收益，暫未有完成項目收入，因而收益為港幣4,700,000元，較去年同期所錄得收益港幣5,200,000元下跌接近10%。於報告期內，商業服務項目的延誤為導致收益下降的主要原因。確認該等項目收入只是時間問題，考慮到已經或可於年底前確認及完成的新訂單收益，我們預期下半年的收益將迎頭趕上。

團隊對一家美國大型非商品營銷及分銷服務公司的本地附屬公司所確認的訂單尤其雀躍。我們不僅向其提供倉庫管理系統（「倉庫管理系統」），亦會就其新倉庫的規劃及設計提供顧問服務，以支援其於消費品及工業產品市場的商業網絡及業務組合。這對我們具有策略性意義，因為我們正在積累為倉庫設置及營運提供全面解決方案的專業知識及經驗，包括所有用於指引及管理倉庫中的人手操作及／或自動導航車輛的設備、系統及輔助裝置的設置。憑藉我們從中獲得的經驗，團隊現積極尋求向潛在客戶提供全面倉庫解決方案的機會。團隊於期內確認的另一個主要項目是以我們的倉庫管理系統作模組，

opportunities to offer our comprehensive warehousing solution to potential customers. Another major case which the team confirmed during the period is a solution that uses our WMS as the building block and together with IoT (“Internet-of-Things”) helps a major organization in Macau to manage all fixed and valuable assets used and stored in their premises in compliance with the relevant licensing requirements. We are incorporating IoT as a trendy innovation and technology in our suite of Supply Chain solutions to meet market demands.

As for the outlook of our Commercial Services business, we believe that it would unlikely be hit as quickly and directly as GETS by the US/China trade war. As such it is doubtful that any effect it has on our Commercial Services will surface within the second half of this year. Given the team has already on hand several major cases confirmed or with high chance of winning, we expect an improvement of our Commercial Services business for the remainder of the year.

With GETS and Commercial Services now forming even closer and tighter ties between them, we are working with customers offering our Business-to-Government services (GETS) as well as Business-to-Business/Supply Chain e-solutions (Commercial Services) to facilitate their trade and logistics activities.

Identity Management (“IDM”) Review

For the first half of 2018, the Group’s IDM business recorded remarkable results with revenue increased from HK\$15.7 million last year to HK\$27.0 million this year, a handsome growth of 72.5% year-on-year. The segment profit also increased to HK\$4.9 million, up 66.8% compared to the profit at HK\$3.0 million last year.

As foreshadowed in the 2017 Annual Report, 2018 is a year of harvest for the IDM business given the solid and healthy sales pipelines the team has built up since last year. The team indeed reaped some of the yields in the first half of the year as several projects were completed and delivered to customers, contributing to a large extent the revenue increase of the business segment during the period. Projects successfully delivered in the first half of the year included an eKYC project for a major international bank, a two-factor biometric solution for a local bank as well as a Public Key Infrastructure solution using digital certificates for a private hospital. During the period, we also recorded revenue from our first soft token order from our major bank customer. As a general trend in the market to use soft token instead of hard token for identity authentication, this major bank customer to whom we have been providing security token delivery service for some years has since last year engaged us in a pilot on our soft token solution. With success of the pilot, since the beginning of the year, we have started gradually issuing soft tokens for this major bank to their customers replacing their hard tokens.

To enable securities companies to comply with the guidelines issued by the regulatory authority, we have developed and launched a two-factor biometric cloud-based solution in April this year as an outsourced service on subscription basis to securities companies for the authentication of their end-users in accessing their online services. With securities companies signing up to use this service, we hope to generate stable ongoing recurrent income from this to form a better mix of revenue streams in the future. While customers currently signed up for the service are all securities companies, the team is extending the target customers to insurance companies who should have a similar demand for such a solution.

輔以物聯網(「物聯網」)技術，協助澳門一間大型機構管理在其場所所有使用及存放的固定及貴重資產，以符合相關發牌規定。我們與時並進，將物聯網這項創新技術加入我們的供應鏈解決方案，以迎合市場需求。

至於商業服務業務的前景，我們相信此業務不會如GETS般即時而直接地受到中美貿易戰的衝擊。因此，我們懷疑貿易戰會否於今年下半年對商業服務構成任何影響。基於團隊手上已有數個已確認或很大機會取得的大型項目，我們預期商業服務業務於今年餘下時間將有所改善。

隨著GETS及商業服務現已形成更緊密的聯繫，我們正與客戶研究提供我們的企業對政府服務(GETS)及企業對企業/電子供應鏈解決方案(商業服務)，以便利其貿易及物流活動。

身份管理(「身份管理」)回顧

於二零一八年上半年，本集團的身份管理業務成績驕人，收益由去年港幣15,700,000元按年大增72.5%至今年港幣27,000,000元。分部溢利亦增至港幣4,900,000元，較去年溢利港幣3,000,000元上升66.8%。

如二零一七年年報所料，憑藉團隊去年已建立穩健良好的銷售渠道，二零一八年為身份管理業務豐收的一年。由於數個項目已完成並交付予客戶，故團隊在上半年已可獲取部份收成，貢獻此業務分部於期內的大部份收益增長。今年上半年成功交付的項目包括一家大型國際銀行的電子化認識你的客戶項目、一家本地銀行的雙重生物認證解決方案，以及一家私家醫院使用數碼證書的公開密碼匙基礎建設解決方案。期內，我們亦錄得首宗來自一名主要銀行客戶的電子保安編碼器訂單的收益。我們數年前開始向該名主要銀行客戶提供保安編碼器交付服務，因使用電子保安編碼器取代實體保安編碼器進行身份認證為大勢所趨，該名客戶自去年起試用我們的電子保安編碼器解決方案。試行成功後，我們自今年年初起開始陸續向這家主要銀行客戶發出電子保安編碼器，以取代他們的實體保安編碼器。

為使證券公司能符合監管機構所刊發的指引，我們在今年四月開發並推出了生物識別雙重認證雲端解決方案，作為供證券公司訂購的一項外判服務，為使用其網上服務的終端用戶進行身份驗證。隨著證券公司登記使用此服務，我們希望日後能從中產生穩定而持續的經常性收入，建立更理想的收益來源結構。儘管現時登記使用此服務的客戶全為證券公司，惟團隊正將目標客戶擴展至應對此類解決方案有類似需求的保險公司。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For the remainder of the year, we are reasonably confident in continuing the growth momentum given several major confirmed projects already under development and expected to be completed before the end of the year. On the other hand, as mentioned earlier about the soft token trend, we expect a gradual decline of our hard token delivery service and replacement by our soft token solution. We will monitor the net impact on the revenue and profit in this regard. It is also interesting to note that several potential virtual banks have enquired with us about our eKYC solutions. We are seizing the opportunities and actively pursuing with interested parties in building our sales pipeline.

Other Services Review

With the re-grouping of our business segments, our Other Services which previously referred primarily to our GETS-related services only, now include also our Smart PoS business and the new community-wide business initiative started off in the second half of last year by our Commerce Services team; both still under incubation generating negligible or nil revenue at the moment.

For the first half of the year, the revenue of Other Services which came almost all from our GETS-related services was HK\$9.8 million, 7.0% more than the revenue last year at HK\$9.1 million. The increase was due to our general price increase of our stable GETS-related services. Segment profit for the period at HK\$6.2 million was up 45.4% from profit at HK\$4.3 million last year.

Regarding our Smart PoS business, following the deployment of our Android-based Smart PoS payment solution to the market through our first bank customer before the end of last year, we have been ramping up the installations in working with this bank customer. With the fulfillment of the first Smart PoS order placed by this bank customer almost completed towards the end of the first half of this year, discussion with the bank customer on potential subsequent orders is currently underway. On the development side, during the reporting period, the team has completed enablement of more payment methods including American Express card, Alipay and WeChat Pay on top of Visa/Mastercard and UnionPay on our Smart PoS solution. The extended payment methods supported by our Smart PoS will certainly enhance its values and hence marketability. Also, the development work on the second payment path supporting Visa/Mastercard through our other bank customer was completed with customer's sign off of the user acceptance testing before the end of the reporting period. With our second payment path solution on our Smart PoS technically ready, we can also commence work with the bank customer concerned on the deployment of our solution to their merchant clients starting the second half of the year. We will closely monitor the progress of our Smart PoS business and keep a close watch of the market and related technological development to assess the need for any changes of our business direction or strategy. As a new business venture, while we take pride in the technical capability of our Smart PoS solution, we believe it will take some time to see the commercial benefits of this venture given the nascent market demand in Hong Kong for this type of product.

預期數項已確認的大型開發中項目將於去年底前完成，我們有理由相信在今年下半年能保持目前的增長勢頭。另一方面，如上文所述有關電子保安編碼器的趨勢，我們預期實體保安編碼器交付服務將逐漸減少，並由我們的電子保安編碼器解決方案取代。我們會注視這對收益及溢利的最終影響。值得一提的是，有數家潛在虛擬銀行曾查詢我們的電子化認識你的客戶解決方案。我們會把握商機，積極尋求與有關方面合作建立銷售渠道。

其他服務回顧

隨著我們重組業務分部，其他服務由以往主要僅涉及GETS相關服務，延伸至包括智能銷售點業務及商業服務團隊於去年下半年開展的公共平台新業務舉措。目前該等業務因仍處於孵化階段，其現時只有微不足道或者未錄得任何收益。

今年上半年，其他服務收益為港幣9,800,000元，幾乎全部來自GETS相關服務，較去年收益港幣9,100,000元增加7.0%。此增長是由於我們穩定的GETS相關服務的價格普遍上升所致。期內分部溢利為港幣6,200,000元，較去年溢利港幣4,300,000元上升45.4%。

智能銷售點業務方面，繼去年年底前通過我們的首位銀行客戶推出安卓版智能銷售點支付解決方案後，我們與該名銀行客戶緊密合作，加快更多該方案的安裝。隨著該名銀行客戶的首張智能銷售點訂單於今年上半年底接近完成，我們目前正與其磋商潛在的後續訂單。系統開發方面，於報告期內，除本身支援的Visa/萬事達卡及銀聯外，團隊已為我們的智能銷售點解決方案加入更多支付方式，包括美國運通卡、支付寶及微信支付。我們的智能銷售點所支援的支付方式得以擴充後，定能提升其優勢，更受市場歡迎。此外，透過與另一名銀行客戶合作開發第二個付款路徑以支援Visa/萬事達卡的工作經已完成，於報告期結束前已通過用戶驗收測試。我們的智能銷售點在技術上已支援第二個付款路徑，這使我們能於下半年向有關銀行客戶的商戶開展部署安裝該解決方案的工作。我們將密切關注智能銷售點業務的進展，並緊貼市場及相關技術的發展，以評估是否需要改變我們的業務方向或策略。作為一項新開拓的業務，雖然對我們智能銷售點解決方案的技術能力感到自豪，但考慮到香港對此類產品的市場需求仍處於萌芽階段，我們相信這項業務還需要一些時間才能帶來商業效益。

As for our new business initiative which is a logistics community platform developed with the aim to facilitate the interaction among shippers, freight forwarders and carriers and to streamline the logistics process, we have soft launched the platform by the end of the first quarter this year. As mentioned in our 2017 Annual Report, we will closely monitor the market reaction and acceptance through actual user patronage and transactions on the platform. Like most platform businesses, we have so far been offering the service free of charge to users and expect to continue to do so until the value propositions widely appreciated and accepted by users. Since soft launch of the service, we have been able to successfully and gradually ramp up our customer base and activities on the platform. While continuing to further enhance the existing function, we are formulating a roadmap for the development of more value-added functions and features on the platform so as to provide a more complete e-logistics solution for our customers in this respect.

For the remainder of the year, we will continue to invest into our Smart PoS business and the above-mentioned logistics community platform. We expect a steady business environment for our GETS-related services and hence a continuing stable business trend for our Other Services.

China Associate Review

The performance of our major associate in China, Nanfang was disappointing during the period with a share gain of HK\$0.4 million only compared to HK\$2.2 million for the same period last year, a sharp dip of 82%. Though the handsome amount of share gain in the first half of last year was partly contributed by some exceptional projects revenue, Nanfang's business this year has indeed gone through some difficulties due to a somewhat discouraging operating environment. Due to the likely advancement of the implementation of their nation-wide single window posing significant uncertainty on the future prospect of Nanfang's core business under the new single window operating environment, the Nanfang management unfortunately had to divert their focus and attention to address such crucial strategic issues directly affecting their core business. The outlook of the remainder of the year is not that optimistic though we understand their major shareholder (which is a wholly-owned subsidiary of a hi-tech enterprise with strong company background) will strive to provide them with as much support as it could to help Nanfang's business.

Financial Review

During the review period, the Group's revenue was HK\$125.1 million, an increase of 10.6% over the same period last year. GETS and Commercial Services which were previously reported as sub-segments of E-Commerce in 2017 have been combined and shown as E-Commerce starting 2018 to align with the strategic development of the Group. The E-Commerce revenue at HK\$88.3 million in the first half of 2018 was about the same as that of last year. Our IDM recorded a strong revenue growth during the review period by an increase of 72.5% year-on-year to HK\$27.0 million. The growth mainly came from the delivery of eKYC project, biometric authentication solution and soft token solution to certain banking clients. We also deployed security solutions to a renowned hospital in Hong Kong during the review period. The revenue of Other Services recorded a slight increase from HK\$9.1 million in the first half of 2017 to HK\$9.8 million during the period.

至於我們的新業務舉措(即旨在促進付貨人、貨運代理與貨運公司之間的聯繫以及簡化物流流程的物流公共平台),我們已在今年第一季末開始試行。如二零一七年年報所述,我們將透過平台用戶的實際使用及交易量,密切觀察市場反應及接受程度。與大多數平台業務一樣,到目前為止我們一直向用戶免費提供服務,預期將繼續提供該優惠直至平台的價值獲用戶廣泛認可及接受。自該服務試行以來,平台上的登記客戶及活動量均穩步上升。在繼續進一步完善現有功能的同時,我們正制訂發展藍圖,於平台上開發更多增值功能及特色,從而為我們的客戶提供更完備的電子物流解決方案。

在今年下半年,我們將繼續投資智能銷售點業務及上述的物流公共平台。我們預期GETS相關服務的業務環境平穩,因此其他服務的業務發展仍持續穩定。

中國聯營公司回顧

期內,我們在中國的主要聯營公司南方的業績未如理想,分佔收益僅為港幣400,000元,較去年同期的港幣2,200,000元大跌82%。雖然去年上半年可觀的分佔收益部分來自若干特殊項目收益,但今年南方的業務確實因不利的經營環境而面臨一些困難。由於實施全國單一窗口的進度似會加快,令南方核心業務前景在新的單一窗口經營環境下面臨重大不明朗因素,故南方的管理層集中聚焦以應對這項將對其核心業務構成直接影響的重大策略性事宜。縱使今年下半年的前景不甚樂觀,但我們知道其主要股東(為擁有強大公司背景的高科技企業的全資附屬公司)將盡力為南方的業務提供一切可能的支持。

財務回顧

於回顧期內,本集團的收益為港幣125,100,000元,較去年同期增加10.6%。於二零一七年作為電子商貿下的子分部呈報的GETS及商業服務由二零一八年起合併並呈列為電子商貿,以配合本集團的策略發展。電子商貿於二零一八年上半年的收益為港幣88,300,000元,與去年同期相若。身份管理於回顧期內錄得強勁的收益增長,按年增加72.5%至港幣27,000,000元。有關增幅主要源於向若干銀行客戶交付電子認識你的客戶項目、生物認證解決方案及電子保安編碼器解決方案。我們於回顧期內亦為香港一家知名醫院部署保安方案。其他服務的收益由二零一七年上半年的港幣9,100,000元錄得輕微上升至期內的港幣9,800,000元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's operating expenses before depreciation for the first half of 2018 was HK\$84.3 million, up by HK\$7.3 million or 9.5% over the last review period. Staff costs increased from HK\$53.1 million to HK\$56.7 million, up by HK\$3.6 million or 6.8% as compared to the first half of 2017. The increase in staff costs was in line with the market inflation so as to retain experienced IT staff in particular. Additional headcounts were recruited in managing the delivery of our IDM projects. The amount of cost of purchases grew HK\$2.2 million from HK\$9.5 million to HK\$11.7 million mainly due to the third parties costs incurred for the projects delivered. The other operating costs were at HK\$15.3 million, up by HK\$1.0 million or 7.3% over the same period last year. This was mainly caused by the foreign currency exchange difference recorded for the two review periods. If excluding exchange gain recorded at HK\$1.8 million and HK\$2.8 million for the first half of 2018 and that of the last review period, the other operating costs were up by 0.1%. Depreciation charges for the period amounted to HK\$3.4 million, were HK\$0.3 million higher than last year.

The Group's profit from operations for the review period was HK\$44.9 million, slightly lower than that of the same period in 2017.

During the review period, the Group disposed of the remaining half of an impaired corporate bond in our bond portfolio and recorded a reversal of impairment loss of HK\$0.2 million.

A new accounting standard relating to financial instruments has been effective for the first time this year. The new standard requires an ongoing measurement of credit risk associated with financial assets. Accordingly, the Group recorded impairment losses on bond portfolio holdings and trade receivables to the opening balance of retained profits at 1 January 2018 and the net of tax impact was HK\$1.8 million. There was an impairment loss on trade receivables amounting to HK\$0.5 million recorded for the first half of 2018 based on the new standard.

During the review period, the Group's share of results from our investments in the PRC associates recorded a share of profit of HK\$0.4 million as compared to a share of profit of HK\$2.2 million for the same period last year.

Our wholly-owned subsidiary, DTTNCo providing e-solutions to its customers recorded a deferred tax asset of HK\$6.8 million as at the end of 2017. As DTTNCo continued to generate profit this year, the deferred tax asset was utilized and gave rise to a deferred tax charge of HK\$1.1 million for the first half of 2018, which was the same as that of last review period.

The Group's unaudited after tax profit for the six months ended 30 June 2018 came to HK\$38.3 million, an increase of 15.0% over the same period last year.

Basic earnings per share for the first six months of 2018 was HK 4.82 cents, as compared to HK 4.19 cents per share, an increase of HK 0.63 cents over the same period last year. Diluted earnings per share for the six months of 2018 was also HK 4.82 cents, higher than that for 2017 at HK 4.19 cents by HK 0.63 cents.

本集團於二零一八年上半年的折舊前經營開支為港幣84,300,000元，較上一個回顧期間增加港幣7,300,000元或9.5%。僱員成本由港幣53,100,000元增至港幣56,700,000元，較二零一七年上半年增加港幣3,600,000元或6.8%。僱員成本上漲與市場升幅相符，尤其是為了挽留有經驗的資訊科技人員，另外亦增聘了人手管理身份管理項目的交付事宜。採購成本金額由港幣9,500,000元增加港幣2,200,000元至港幣11,700,000元，主要是由於交付項目所產生的第三方成本所致。其他經營成本為港幣15,300,000元，較去年同期增加港幣1,000,000元或7.3%。此乃主要由於兩個回顧期內所錄得的外幣匯兌差額所致。倘撇除二零一八年上半年及上一個回顧期間所錄得的匯兌收益港幣1,800,000元及港幣2,800,000元，則其他經營成本增加0.1%。期內折舊開支為港幣3,400,000元，較去年增加港幣300,000元。

回顧期內，本集團的經營溢利為港幣44,900,000元，較二零一七年同期輕微下降。

回顧期內，本集團出售債券組合中餘下的一半已減值企業債券，錄得減值虧損撥回港幣200,000元。

一項有關金融工具的新會計準則於本年度首次生效。新準則規定持續計量與財務資產有關的信貸風險。因此，本集團於二零一八年一月一日的保留溢利期初餘額錄得債券組合持倉及應收賬款的減值虧損，而除稅後影響淨額為港幣1,800,000元。根據新準則，二零一八年上半年錄得應收賬款減值虧損港幣500,000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400,000元，而去年同期則分佔溢利港幣2,200,000元。

於二零一七年年末，我們的全資附屬公司DTTNCo向其客戶提供電子解決方案，錄得遞延稅項資產港幣6,800,000元。由於DTTNCo今年繼續產生溢利，故動用了遞延稅項資產並於二零一八年上半年產生遞延稅項支出港幣1,100,000元，與上一個回顧期間相同。

截至二零一八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38,300,000元，較去年同期增加15.0%。

二零一八年首六個月的每股基本盈利為4.82港仙，較去年同期的每股4.19港仙增加0.63港仙。二零一八年首六個月的每股攤薄盈利亦為4.82港仙，較二零一七年的4.19港仙增加0.63港仙。

Dividend

The Board has resolved to declare an interim dividend of HK 3.5 cents per share (2017: HK 3.2 cents per share) for the six months ended 30 June 2018 to shareholders, an increase of 9.4%. The interim dividend payout ratio is about 73.9% of the Group's profit for the period excluding the deferred tax charge of DTTNCo at HK\$1.1 million and had the adjustment to the opening distributable reserve of HK\$1.8 million upon the initial application of the new accounting standards been charged to this period. The interim dividend payout ratio is close to the ratios for the previous years at about 75%.

Liquidity and Financial Position

As at 30 June 2018, the Group had total cash and bank deposits of HK\$73.0 million (31 December 2017: HK\$84.1 million).

The other financial assets as at 30 June 2018 at the amount of HK\$352.5 million (31 December 2017: HK\$367.2 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 3.9% (31 December 2017: 4.0%) and 3.7% (31 December 2017: 3.8%) respectively. As at 30 June 2018, 76% (31 December 2017: 74%) of the total amount was invested in investment grade corporate bonds. The remaining 24% (31 December 2017: 26%) was invested in non-investment grade or non-rated corporate bonds. All corporate bonds held as at 30 June 2018 were tradable in open market.

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. The cash surpluses were parked in corporate bonds as part of our treasury operations to improve the yield of the Group's cash surpluses. Amid the expected rising interest rate, the decrease in fair value of the bond portfolio was as expected.

Total assets and net assets of the Group as at 30 June 2018 amounted to HK\$535.8 million (31 December 2017: HK\$561.9 million) and HK\$330.9 million (31 December 2017: HK\$354.4 million) respectively.

As at 30 June 2018, the Group had no borrowings (31 December 2017: Nil).

Capital and Reserves

As at 30 June 2018, the capital and reserves attributable to shareholders were HK\$330.9 million (31 December 2017: HK\$354.4 million), a reduction of HK\$23.5 million from the end of 2017.

Charges on Assets and Contingent Liabilities

As at 30 June 2018, the Group obtained four bank guarantees totaling HK\$4.3 million (31 December 2017: 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\$4.3 million (31 December 2017: HK\$2.2 million).

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

股息

董事會已議決向股東宣派截至二零一八年六月三十日止六個月的中期股息每股3.5港仙(二零一七年:每股3.2港仙),增加9.4%。中期派息率約為本集團期內溢利(撇除DTTNCo的遞延稅項支出港幣1,100,000元及因首次應用新會計準則而對期初可供分派儲備作出港幣1,800,000元的調整於本期間扣除)的73.9%。中期派息率接近過往年度的比率,約為75%。

流動資金與財務狀況

於二零一八年六月三十日,本集團的現金及銀行存款總額為港幣73,000,000元(二零一七年十二月三十一日:港幣84,100,000元)。

於二零一八年六月三十日,港幣352,500,000元(二零一七年十二月三十一日:港幣367,200,000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3.9%(二零一七年十二月三十一日:4.0%)及3.7%(二零一七年十二月三十一日:3.8%)。於二零一八年六月三十日,總額的76%(二零一七年十二月三十一日:74%)投資於投資級別企業債券,而餘下24%(二零一七年十二月三十一日:26%)則投資於非投資級別或沒有評級的企業債券。於二零一八年六月三十日持有的所有企業債券均可於公開市場交易。

為平衡風險與回報,所有企業債券均根據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的投資指引進行投資。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。在利率預期趨升的情況下,債券組合的公允價值下降屬意料之內。

於二零一八年六月三十日,本集團的資產總值及資產淨值分別為港幣535,800,000元(二零一七年十二月三十一日:港幣561,900,000元)及港幣330,900,000元(二零一七年十二月三十一日:港幣354,400,000元)。

於二零一八年六月三十日,本集團並無借款(二零一七年十二月三十一日:無)。

資本與儲備

於二零一八年六月三十日,股東應佔資本及儲備為港幣330,900,000元(二零一七年十二月三十一日:港幣354,400,000元),較二零一七年底減少港幣23,500,000元。

資產抵押及或有負債

於二零一八年六月三十日,本集團向政府提供四項合共港幣4,300,000元的銀行擔保(二零一七年十二月三十一日: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4,300,000元(二零一七年十二月三十一日: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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Capital Commitments

Capital commitments outstanding as at 30 June 2018 not provided for in the financial statements amounted to HK\$3.4 million (31 December 2017: Nil), mainly in respect of the purchase of computer equipment for the Group.

Employees and Remuneration Policy

As at 30 June 2018, the Group employed 265 staff (30 June 2017: 258), of which 226 were in Hong Kong and 39 in Guangzhou. The related staff costs for the review period were HK\$56.7 million (30 June 2017: HK\$53.1 million).

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

The Company operates one share option scheme currently to reward the performance of staff at senior vice president grade and above.

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 30 June 2018, 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.

資本承擔

於二零一八年六月三十日，尚待履行且未於財務報表撥備的資本承擔為港幣3,400,000元(二零一七年十二月三十一日：無)，主要與本集團採購電腦設備有關。

僱員及薪酬政策

於二零一八年六月三十日，本集團僱用265名僱員(二零一七年六月三十日：258名)，當中226名僱員受僱於香港，另外39名僱員受僱於廣州。回顧期內相關僱員成本為港幣56,700,000元(二零一七年六月三十日：港幣53,100,000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，本集團制定酌情績效花紅計劃，以推動僱員表現及成長。

本公司目前設立一項購股權計劃表揚高級副總裁及以上職級僱員表現。

匯率波動風險及相關對沖工具

於二零一八年六月三十日，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 Scheme 2014 are set out on pages 15 to 19.

As at 30 June 2018, the interests and short positions of Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") are as follows:

董事的股份、相關股份及債券權益

根據本公司二零一四年購股權計劃授予董事的購股權詳情載於第15至19頁。

於二零一八年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定須予備存的登記冊所載記錄顯示，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有的權益及淡倉，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益及淡倉如下：

Name of Director	董事姓名	Number of shares/underlying shares held and nature of interests 持有股份/相關股份數目及權益性質					Total 總數
		Personal 個人	Spouse or Child under 18 配偶或未滿 十八歲子女	Controlled Corporation 受控公司	Others 其他	Number of Underlying Shares 相關 股份數目	
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士 · S.B.S., J.P.	—	—	196,798,000	—	1,000,000	197,798,000
Dr. LEE Delman	李國本博士	—	—	101,125,000	—	300,000	101,425,000
Mr. YING Tze Man, Kenneth	英子文先生	—	—	—	—	300,000	300,000
Mr. YUEN Wing Sang, Vincent	袁永生先生	—	—	—	—	—	—
Mr. CHAK Hubert	翟迪強先生	—	—	—	—	1,000,000	1,000,000
Ms. CHAN Chi Yan	陳紫茵女士	—	—	—	—	—	—
Mr. CHAU Tak Hay	周德熙先生	—	—	—	—	600,000	600,000
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	—	—	—	—	900,000	900,000
Mr. HO Lap Kee, Sunny, J.P.	何立基先生 · J.P.	—	—	—	—	1,000,000	1,000,000
Mr. TSE Kam Keung	謝錦強先生	4,070,000	—	—	—	6,300,000	10,370,000
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	2,755,843	—	—	—	4,500,000	7,255,843
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	2,994,605	—	—	—	4,100,000	7,094,605

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

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

Disclosure of Directors' Interests (Continued)

董事的權益披露(續)

Share Option Schemes

The Share Option Scheme 2014 currently in operation was adopted on 9 May 2014. The Share Option Scheme 2005 which was adopted on 14 October 2005 expired on 13 October 2015. All the unexercised share options under Share Option Scheme 2005 lapsed after 13 April 2018. The terms and conditions of Share Option Scheme 2005 were disclosed in the annual report 2017. 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.

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.

購股權計劃

目前運作的二零一四年購股權計劃乃於二零一四年五月九日採納。二零零五年購股權計劃於二零零五年十月十四日獲採納，並於二零一五年十月十三日屆滿。二零零五年購股權計劃項下所有未行使的購股權於二零一八年四月十三日後失效。二零零五年購股權計劃的條款及條件已披露於二零一七年年報。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。

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。

Disclosure of Directors' Interests (Continued)

董事的權益披露(續)

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

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

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

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

At its meeting on 23 March 2018, the Board approved an allotment of share options under the amended Share Option Scheme 2014 to certain individuals (the "Grantees") entitling them to subscribe for a total of 7,400,000 ordinary shares of the Company at HK\$1.34 per share. The terms are the same as stated in the amended Share Option Scheme 2014. The Grantees may exercise the share options subject to the conditions in the respective option offering letters. The details of the vesting conditions and the particulars of the options granted are set out in *Note 17* under the heading "Notes to the Unaudited Interim Financial Report".

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

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

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

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

於二零一八年三月二十三日舉行的會議上，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1.34元認購合共7,400,000股本公司普通股，有關條款與經修訂二零一四年購股權計劃訂明者相同。承授人可根據各份購股權要約函件的條件行使購股權。歸屬條件詳情及獲授購股權詳情載於「未經審核中期財務報告附註」內附註17。

Disclosure of Directors' Interests (Continued)

董事的權益披露(續)

As at 30 June 2018, details of Directors' interests in options to subscribe for shares of the Company granted under the Share Option Scheme 2014 of the Company are set out in the table below. Each option gives the holder the right to subscribe for one ordinary share of the Company.

於二零一八年六月三十日，董事於認購本公司根據二零一四年購股權計劃所授本公司股份的購股權中擁有的權益詳情載於下表。每份購股權賦予其持有人認購一股本公司普通股的權利。

Name of Director	董事姓名	No. of options outstanding as at 30 June 2018 於二零一八年 六月三十日 尚未行使的 購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣
Dr. LEE Nai Shee, Harry, <i>S.B.S., J.P.</i>	李乃熺博士， <i>S.B.S., J.P.</i>	100,000	02/07/2015 二零一五年七月二日	10 years 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 2018 於二零一八年 六月三十日 尚未行使的 購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣
Mr. TSE Kam Keung	謝錦強先生	2,400,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34
		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	900,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34
		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	04/05/2018 二零一八年五月四日	10 years 十年	1.34
		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

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。

Disclosure of Directors' Interests (Continued)

董事的權益披露(續)

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 2018 amounting to 5% or more of the ordinary shares in issue:

Substantial Shareholders	主要股東	Registered shareholders 登記股東	Ordinary shares 普通股		% of total issued shares 佔已發行股份總數百分比
			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.	李乃熺博士, S.B.S., J.P.	—	95,673,000	95,673,000	12.04%
Eastex (HK) Limited	Eastex (HK) Limited	95,673,000	—	95,673,000	12.04%

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

All the interests stated above represented long positions. Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 30 June 2018, which was recorded in the register required to be kept under Section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉

本公司獲悉於二零一八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：

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

上述所有權益指好倉。除上文所述外，截至二零一八年六月三十日，概無任何人士知會本公司，表示其擁有本公司股份及相關股份的權益或淡倉，並已記錄於根據證券及期貨條例第336條的規定須予備存的登記冊內。

Compliance with Corporate Governance Code

The Company is committed to a high standard of corporate governance practices and every effort is made to ensure full compliance with the code provisions in the Corporate Governance Code (the “Code”) set out in Appendix 14 of the Listing Rules. Save as disclosed herein, the Company confirms that it has complied with all code provisions during the six months ended 30 June 2018.

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. Dr. LEE Delman, an NED of the Company, and Mr. CHAK Hubert, an INED of the Company, did not attend the AGM held on 11 May 2018 (“2018 AGM”), both due to other prior business commitments.

The Board

Currently, the Company is led by and controlled through its Board which comprises three Executive Directors (“ED”), four 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 employment contracts between the Company and its ED and service contracts between the Company and its NED and INED.

During the reporting period, the Company entered into service contracts after the conclusion of the 2018 AGM with Mr. CHUNG Wai Kwok, Jimmy, Mr. CHAK Hubert, Mr. HO Lap Kee, Sunny, J.P. (the “Re-appointed INED”) as INED and Mr. YUEN Wing Sang, Vincent (“Mr. YUEN”) as NED, each for a period of three years. The service contract can be terminated by the Company or the Re-appointed INED/Mr. YUEN by giving one month’s notice in writing or payment in lieu of notice. The Re-appointed INED and Mr. YUEN shall all 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.

During the six months ended 30 June 2018, the Company convened two Board meetings. Ten Directors attended the meeting held on 23 March 2018 and in the meeting, the Directors reviewed and approved, among other things, the 2017 annual results, the 2017 annual report, the effectiveness of Group’s risk management and internal control systems, service contracts for the Re-appointed INED and Mr. YUEN and share option allocations for eligible staff for 2017. Eleven Directors attended the meeting held on 19 June 2018 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 2018 interim results announcement and reviewed the Shareholders Communication Policy 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，於截至二零一八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」）。本公司非執董李國本博士及獨董翟迪強先生均因其他事先已安排的事務未能出席於二零一八年五月十一日舉行的股東周年大會（「二零一八年股東周年大會」）。

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」）、四名非執董（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。

本公司與執董訂立僱傭合約，且本公司與非執董及獨董訂立服務合約。

於報告期內，本公司與鍾維國先生、翟迪強先生、何立基先生，J.P.（「獲重選獨董」）在二零一八年股東周年大會結束後訂立獨董服務合約及與袁永生先生（「袁先生」）訂立非執董服務合約，均為期三年。服務合約可以由本公司或獲重選獨董／袁先生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。獲重選獨董及袁先生均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。

截至二零一八年六月三十日止六個月，本公司曾召開兩次董事會會議。共有十名董事出席二零一八年三月二十三日舉行的會議，及於會上各董事審閱並批准（其中包括）二零一七年度業績、二零一七年年報、本集團風險管理及內部監控系統的成效、獲重選獨董及袁先生的服務合約以及二零一七年合資格僱員的購股權分配。十一名董事出席於二零一八年六月十九日舉行的會議，及於會上董事已知悉（其中包括）有關本集團實施網絡安全的年度進展及二零一八年中期業績公佈的時間表，並審閱本公司之股東通訊政策。

Corporate Governance (Continued)

企業管治(續)

The attendance of Directors in Board meetings of the Company during the reporting period is as follows: 於報告期間董事出席本公司董事會會議的情況如下：

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

Notes:

- (1) Dr. LEE Delman was unable to attend the Board meeting on 19 June 2018 due to overseas engagement.
- (2) Mr. YUEN Wing Sang, Vincent became a member of the Board after the conclusion of the 2018 AGM held on 11 May 2018.
- (3) Ms. CHAN Chi Yan was unable to attend the Board meeting on 23 March 2018 due to sickness.

附註：

- (1) 李國本博士因海外事務而未能出席二零一八年六月十九日的董事會會議。
- (2) 袁永生先生於二零一八年五月十一日舉行的二零一八年股東周年大會結束後成為董事會成員。
- (3) 陳紫茵女士因病未能出席二零一八年三月二十三日的董事會會議。

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 2018.

Audit Committee

The interim results and the interim financial report for the six months ended 30 June 2018 have not been audited but have been reviewed by the Company's external auditor, KPMG, and the Audit Committee of the Company.

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，於截至二零一八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

截至二零一八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。

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 2017 annual report up to the date of this report, save and except that:

- (i) Dr. LEE Delman joined the board of Dairy Farm International Holdings Ltd on 9 May 2018 and he ceased to be a member of Investment Committee of the Company on 11 April 2018.
- (ii) Mr. YING Tze Man, Kenneth became a member of Investment Committee of the Company with effect from 11 April 2018.
- (iii) Mr. YUEN Wing Sang, Vincent was appointed as an NED of the Company after the conclusion of the 2018 AGM.
- (iv) Ms. CHAN Chi Yan's title in The Dairy Farm Company, Limited was changed from North Asia Food Finance Director to Project Lead — China Expansion (Convenience) on 7 May 2018.
- (v) Mr. CHAK Hubert retired as Director (Finance) of Link Asset Management Limited on 3 August 2018.

根據上市規則第13.51B(1)條董事的資料變動

除下列各項外，自二零一七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) 李國本博士於二零一八年五月九日加入牛奶國際控股有限公司的董事會，並於二零一八年四月十一日不再擔任本公司投資委員會的成員。
- (ii) 英子文先生自二零一八年四月十一日起成為本公司投資委員會的成員。
- (iii) 袁永生先生於二零一八年股東周年大會結束後獲委任為本公司的非執董。
- (iv) 陳紫茵女士於牛奶有限公司的職銜於二零一八年五月七日由北亞區食品財務董事更改為項目總監—中國便利店業務發展。
- (v) 翟迪強先生於二零一八年八月三日退任領展資產管理有限公司的財務總監一職。

Other Information

其他資料

Interim Dividend

The Board has resolved to declare an interim dividend of HK 3.5 cents per share (2017: HK 3.2 cents per share) for the six months ended 30 June 2018 to shareholders whose names appear on the register of members of the Company on 26 September 2018. Dividend will be paid to shareholders on or around 9 October 2018. The interim dividend payout ratio is about 73.9% of the Group's profit for the period after excluding the deferred tax charge and had the adjustment to the opening distributable reserve of HK\$1.8 million upon the initial application of the new accounting standards been charged to this period.

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

During the six months ended 30 June 2018, 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, 26 September 2018 to Friday, 28 September 2018, 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 Monday, 24 September 2018.

By Order of the Board

TSE Kam Keung
Chief Executive Officer

Hong Kong, 28 August 2018

中期股息

董事會已議決向二零一八年九月二十六日名列本公司股東名冊的股東宣派截至二零一八年六月三十日止六個月的中期股息每股3.5港仙(二零一七年：每股3.2港仙)。股息將於二零一八年十月九日或前後向股東派付。中期股息派息率約為本集團期內溢利(經扣除遞延稅項支出及因首次應用新會計準則而對期初可供分派儲備作出港幣1,800,000元的調整於本期間扣除)的73.9%。

購買、出售或贖回本公司上市證券

截至二零一八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

本公司將於二零一八年九月二十六日(星期三)至二零一八年九月二十八日(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二零一八年九月二十四日(星期一)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，二零一八年八月二十八日

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)

**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)

Introduction

We have reviewed the interim financial report set out on pages 27 to 68 which comprises the consolidated statement of financial position of Tradelink Electronic Commerce Limited (the "Company") as of 30 June 2018 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第27至68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」)於二零一八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法律責任。

審閱範圍

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

Independent Review Report (Continued)

獨立審閱報告書(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

28 August 2018

結論

根據我們的審閱結果，我們並沒有注意到任何事項，致使我們認為截至二零一八年六月三十日的中期財務報告，在所有重大方面未有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一八年八月二十八日

Consolidated Statement of Profit or Loss (Unaudited)

綜合損益表(未經審核)

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月		
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	
	Note 附註			
Revenue	收益	3	125,073	113,071
Interest income	利息收入		7,463	9,650
Other net income	其他收益淨額	5	—	2,384
Cost of purchases	採購成本		(11,706)	(9,549)
Staff costs	僱員成本	6(a)	(56,717)	(53,121)
Depreciation	折舊		(3,401)	(3,057)
Impairment loss on trade receivables	應收賬款減值虧損		(511)	—
Other operating expenses	其他經營開支		(15,342)	(14,303)
Profit from operations	經營溢利		44,859	45,075
Reversal of impairment loss/(impairment loss) on other financial assets	其他財務資產減值虧損撥回/(減值虧損)	9	209	(7,992)
Share of results of associates	所佔聯營公司業績		398	2,213
Profit before taxation	除稅前溢利	6	45,466	39,296
Taxation	稅項	7	(7,145)	(5,970)
Profit for the period	本期間溢利		38,321	33,326
Earnings per share (HK cents)	每股盈利(港仙)	10		
Basic	基本		4.82	4.19
Diluted	攤薄		4.82	4.19

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。見附註2。

The notes on pages 33 to 68 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68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 2018

截至二零一八年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
	Note 附註		
Profit for the period	本期間溢利	38,321	33,326
Other comprehensive income for the period (after tax and reclassification adjustments):	本期間其他全面收益 (除稅及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益表 的項目:		
Exchange differences on translation of financial statements of the 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	(136)	677
Debt securities at fair value through other comprehensive income — net movement in fair value reserve	透過其他全面收益按公允價 值計量的債務證券— 公允價值儲備變動淨額	(12,220)	—
Available-for-sale debt securities: net movement in fair value reserve (Note (ii))	可供出售債務證券: 公允價 值儲備變動淨額(附註(ii))	—	3,070
Total comprehensive income for the period	本期間全面收益總額	25,965	37,073

Notes:

(i) The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

(ii) This amount arose under the accounting policies applicable prior to 1 January 2018.

附註:

(i) 本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。見附註2。

(ii) 此款項根據於二零一八年一月一日前適用的會計政策產生。

The notes on pages 33 to 68 form part of this interim financial report.

第33頁至第68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 2018
於二零一八年六月三十日

		Note 附註	As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	25,564	25,996
Goodwill	商譽		9,976	9,976
Interest in associates	所佔聯營公司權益		17,595	17,278
Other financial assets	其他財務資產	15	352,533	367,181
Deferred tax assets	遞延稅項資產	12	5,911	6,823
			411,579	427,254
Current assets	流動資產			
Trade receivables	應收賬款	13	34,369	28,933
Other receivables and prepayments	其他應收款項及預付款項	14	16,814	21,631
Deposits with bank	銀行存款		4,308	4,246
Cash and cash equivalents	現金及現金等值		68,698	79,860
			124,189	134,670
Current liabilities	流動負債			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	16	194,083	200,101
Taxation	稅項		7,247	4,097
			201,330	204,198
Net current liabilities	流動負債淨值		(77,141)	(69,528)
Total assets less current liabilities	資產總額減流動負債		334,438	357,726
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		3,197	3,093
Deferred tax liabilities	遞延稅項負債	12	355	223
			3,552	3,316
NET ASSETS	資產淨值		330,886	354,410
Capital and reserves	資本及儲備			
Share capital	股本	18	296,093	296,039
Reserves	儲備		34,793	58,371
TOTAL EQUITY	權益總額		330,886	354,410

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。見附註2。

The notes on pages 33 to 68 form part of this interim financial report.

第33頁至第68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 2018

截至二零一八年六月三十日止六個月

		Share capital	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total equity
	Note	股本	資本儲備	匯兌儲備	公允價值儲備	保留溢利	權益總額
	附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 January 2017	於二零一七年一月一日	295,870	4,169	336	(6,106)	56,082	350,351
Changes in equity for the six months ended 30 June 2017:	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	—	—	—	—	(50,059)	(50,059)
Issue of new shares	發行新股份	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
As at 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日	296,039	4,654	1,013	(3,036)	39,446	338,116
Changes in equity for the six months ended 31 December 2017:	截至二零一七年十二月三十一日止六個月的權益變動:						
Dividends declared in respect of the current year	本年度已宣派股息	—	—	—	—	(25,427)	(25,427)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	375	—	—	—	375
Lapse of share options	購股權失效	—	(1)	—	—	1	—
Profit for the period	本期間溢利	—	—	—	—	40,794	40,794
Other comprehensive income for the period	本期間其他全面收益	—	—	782	(230)	—	552
Total comprehensive income for the period	本期間全面收益總額	—	—	782	(230)	40,794	41,346
As at 31 December 2017	於二零一七年十二月三十一日	296,039	5,028	1,795	(3,266)	54,814	354,410

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。見附註2。

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

綜合權益變動表(續)

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

			Share capital	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total equity
		Note	股本	資本儲備	匯兌儲備	公允價值儲備	保留溢利	權益總額
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 31 December 2017	於二零一七年十二月三十一日		296,039	5,028	1,795	(3,266)	54,814	354,410
Impact on initial application of HKFRS 9	首次應用《香港財務報告準則》第9號的影響		—	—	—	1,760	(1,772)	(12)
Adjusted balance as at 1 January 2018	於二零一八年一月一日的經調整結餘		296,039	5,028	1,795	(1,506)	53,042	354,398
Changes in equity for the six months ended 30 June 2018:	截至二零一八年六月三十日止六個月的權益變動：							
Dividends approved in respect of the previous year	上年度已批准股息	8	—	—	—	—	(50,062)	(50,062)
Issue of new shares	發行新股份	18	54	(5)	—	—	—	49
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		—	536	—	—	—	536
Lapse of share options	購股權失效		—	(16)	—	—	16	—
Profit for the period	本期間溢利		—	—	—	—	38,321	38,321
Other comprehensive income for the period	本期間其他全面收益		—	—	(136)	(12,220)	—	(12,356)
Total comprehensive income for the period	本期間全面收益總額		—	—	(136)	(12,220)	38,321	25,965
As at 30 June 2018	於二零一八年六月三十日		296,093	5,543	1,659	(13,726)	41,317	330,886

The notes on pages 33 to 68 form part of this interim financial report.

第33頁至第68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 2018

截至二零一八年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Operating activities	經營活動		
Cash generated from operations	經營產生的現金	32,292	24,546
Tax paid	已繳稅項	(2,800)	(2,734)
Net cash generated from operating activities	經營活動所產生的現金淨額	29,492	21,812
Investing activities	投資活動		
Proceeds from disposal of available-for-sale debt securities	出售可供出售債務證券所得款項	3,981	63,294
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)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	5,378	11,463
Net cash generated from investing activities	投資活動所產生的現金淨額	9,359	15,596
Financing activities	融資活動		
Proceeds from shares issued under share option schemes	根據購股權計劃發行股份所得款項	49	142
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(50,062)	(50,059)
Net cash used in financing activities	融資活動所用的現金淨額	(50,013)	(49,917)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(11,162)	(12,509)
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等值	79,860	40,043
Cash and cash equivalents as at 30 June	於六月三十日的現金及現金等值	68,698	27,534

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。見附註2。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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 28 August 2018.

At 30 June 2018, the Group had net current liabilities of HK\$77,141,000. Notwithstanding the net current liabilities of the Group as at 30 June 2018, the Group’s consolidated financial statements for the six months ended 30 June 2018 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 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in *Note 2*.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Tradelink Electronic Commerce Limited (“the Company”) and its subsidiaries (“the Group”) since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

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。中期財務報告於二零一八年八月二十八日獲授權刊發。

於二零一八年六月三十日，本集團的流動負債淨值為港幣77,141,000元。儘管本集團於二零一八年六月三十日有流動負債淨值，本集團截至二零一八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，與編製二零一七年年報財務報表所採納的會計政策一致，惟預期於二零一八年年報財務報表中反映的會計政策變動除外。此等會計政策變動詳情載於附註2。

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

中期財務報告包括簡明綜合財務報表及經挑選的說明附註。附註闡述自二零一七年年報財務報表刊發以來，對了解貿易通電子貿易有限公司（「本公司」）及其附屬公司（「本集團」）的財務狀況變動及表現而言確屬重要的事件及交易。簡明綜合中期財務報表及其附註並不包括按照《香港財務報告準則》（「香港財務報告準則」）規定編製完整財務報表所需的所有資料。

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

1 Basis of preparation (Continued)

The financial information relating to the financial year ended 31 December 2017 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 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

2 Changes in accounting policies

(a) Overview

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

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by HKFRS 15 in relation to timing of revenue recognition, capitalisation of contract costs, significant financing benefit obtained from customers and presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in *Note 2(b)* for HKFRS 9 and *Note 2(c)* for HKFRS 15.

1 編製基準(續)

中期財務報告所載作為比較資料的截至二零一七年十二月三十一日止財政年度財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。根據香港《公司條例》(第622章)第436條披露的該等法定財務報表相關的其他資料如下：

本公司已按香港《公司條例》第662(3)條及其附表6第3部的規定向公司註冊處處長呈交截至二零一七年十二月三十一日止年度的財務報表。

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

2 會計政策變動

(a) 概覽

香港會計師公會頒佈了若干新《香港財務報告準則》及《香港財務報告準則》的修訂，該等準則及修訂於本集團的本會計期間首次生效。其中，下列發展與本集團的財務報表相關：

- 《香港財務報告準則》第9號，*金融工具*
- 《香港財務報告準則》第15號，*來自客戶合約的收益*
- 香港(國際財務報告詮釋委員會)詮釋第22號，*外幣交易及預付代價*

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。

本集團受《香港財務報告準則》第9號(有關財務資產分類及信貸虧損計量)影響，並受《香港財務報告準則》第15號(有關收益確認時間、合約成本資本化、自客戶獲取重大融資利益以及呈列合約資產及合約負債)影響。有關會計政策變動的詳情分別於附註2(b)(《香港財務報告準則》第9號)及附註2(c)(《香港財務報告準則》第15號)討論。

2 Changes in accounting policies (Continued)**(a) Overview (Continued)**

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9:

		As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元	Impact on initial application of HKFRS 9 首次應用《香港財 務報告準則》 第9號的影響 HK\$'000 港幣千元	As at 1 January 2018 於二零一八年 一月一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	6,823	151	6,974
Total non-current assets	非流動資產總額	427,254	151	427,405
Trade receivables	應收賬款	28,933	(163)	28,770
Total current assets	流動資產總額	134,670	(163)	134,507
Total assets less current liabilities	資產總額減流動負債	357,726	(12)	357,714
Net assets	資產淨值	354,410	(12)	354,398
Reserves	儲備	58,371	(12)	58,359
Total equity	權益總額	354,410	(12)	354,398

Further details of these changes re set out in sub-sections (b) and (c) of this note.

該等變動的進一步詳情載列於本附註(b)及(c)分節。

2 會計政策變動(續)**(a) 概覽(續)**

根據所選過渡方法，本集團將首次應用《香港財務報告準則》第9號的累計影響確認為對二零一八年一月一日的期初權益結餘所作調整。比較資料未經重列。下表概列就綜合財務狀況表內每個受《香港財務報告準則》第9號影響的項目所確認期初結餘調整：

	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元	Impact on initial application of HKFRS 9 首次應用《香港財 務報告準則》 第9號的影響 HK\$'000 港幣千元	As at 1 January 2018 於二零一八年 一月一日 HK\$'000 港幣千元
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Deferred tax assets	遞延稅項資產	6,823	151	6,974
Total non-current assets	非流動資產總額	427,254	151	427,405
Trade receivables	應收賬款	28,933	(163)	28,770
Total current assets	流動資產總額	134,670	(163)	134,507
Total assets less current liabilities	資產總額減流動負債	357,726	(12)	357,714
Net assets	資產淨值	354,410	(12)	354,398
Reserves	儲備	58,371	(12)	58,359
Total equity	權益總額	354,410	(12)	354,398

2 Changes in accounting policies (Continued)**(b) HKFRS 9, Financial instruments**

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on retained earnings and reserves and the related tax impact at 1 January 2018.

Retained earnings		HK\$'000
保留溢利		港幣千元
Recognition of additional expected credit losses on:	就以下各項確認額外預期信貸虧損：	
— financial assets measured at fair value through other comprehensive income	— 透過其他全面收益按公允價值計量的財務資產	(1,760)
— trade receivables	— 應收賬款	(163)
Related tax	相關稅項	151
Net decrease in retained earnings at 1 January 2018	於二零一八年一月一日的保留溢利減少淨額	(1,772)
Fair value reserve		HK\$'000
公允價值儲備		港幣千元
Recognition of additional expected credit losses on financial assets measured at fair value through other comprehensive income	確認額外透過其他全面收益按公允價值計量的財務資產的預期信貸虧損	1,760

2 會計政策變動(續)**(b) 《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號取代《香港會計準則》第39號，*金融工具：確認及計量*。該準則載列確認及計量財務資產、財務負債及若干買賣非財務項目合約的要求。

根據過渡規定，本集團將《香港財務報告準則》第9號追溯應用於二零一八年一月一日存在的項目。本集團將首次應用的累計影響確認為對二零一八年一月一日的期初權益所作調整。因此，比較資料繼續按《香港會計準則》第39號報告。

下表概列於二零一八年一月一日過渡至《香港財務報告準則》第9號對保留溢利及儲備的影響以及相關稅務影響。

2 Changes in accounting policies (Continued)

(b) HKFRS 9, Financial instruments (Continued)

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

(i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified as FVOCI since the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，金融工具(續)

有關過往會計政策的變動性質及影響以及過渡方法的進一步詳情載列如下：

(i) 財務資產及財務負債的分類

《香港財務報告準則》第9號將財務資產分為三個主要分類類別：按攤銷成本、透過其他全面收益按公允價值(「FVOCI」)及透過損益按公允價值(「FVPL」)計量。該等類別取代《香港會計準則》第39號的類別：持至到期投資、貸款及應收款項、可供出售財務資產及透過損益按公允價值計量的財務資產。根據《香港財務報告準則》第9號，財務資產按管理財務資產的業務模式及其合約現金流特徵分類。

由於投資的合約現金流僅包括本金及利息付款，且持有投資的業務模式旨在同時收取合約現金流及出售，本集團持有的非權益投資歸類為透過其他全面收益按公允價值計量。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌盈虧於損益確認。當終止確認投資時，於其他全面收益累計的金額由權益回收至損益。

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 (Continued) (b) HKFRS 9, Financial instruments (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

The following table shows the original measurement categories for the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

	HKAS 39 carrying amount at 31 December 2017 《香港會計準則》第39號 於二零一七年十二月三十一日 的賬面值 HK\$'000 港幣千元	Reclassification 重新分類 HK\$'000 港幣千元	Remeasurement 重新計量 HK\$'000 港幣千元	HKFRS 9 carrying amount at 1 January 2018 《香港財務報告準則》第9號 於二零一八年一月一日 的賬面值 HK\$'000 港幣千元
Financial assets measured at amortised cost 按攤銷成本計量的財務資產				
Trade receivables 應收賬款	28,933	—	(163)	28,770
Financial assets measured at FVOCI 透過其他全面收益按公允價值計量的財務資產				
Debt securities (Note) 債務證券(附註)	—	367,181	—	367,181
Financial assets classified as available-for-sale under HKAS 39 (Note) 根據《香港會計準則》第39號分類為可供出售財務資產(附註)	367,181	(367,181)	—	—

Note: Under HKAS 39, debt securities were classified as available-for-sale financial assets. These debt securities are classified as FVOCI under HKFRS 9.

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

2 會計政策變動(續) (b) 《香港財務報告準則》第9號，金融工具(續)

(i) 財務資產及財務負債的分類(續)

下表列示本集團根據《香港會計準則》第39號的原財務資產計量分類，並將根據《香港會計準則》第39號釐定的該等財務資產與根據《香港財務報告準則》第9號釐定者的賬面值對賬。

附註：根據《香港會計準則》第39號，債務證券分類為可供出售財務資產。根據《香港財務報告準則》第9號，該等債務證券分類為透過其他全面收益按公允價值計量。

所有財務負債的計量類別保持不變。

所有財務負債於二零一八年一月一日的賬面值並未受首次應用《香港財務報告準則》第9號所影響。

於二零一八年一月一日，本集團並無指定或取消指定任何透過損益按公允價值計量的財務資產或財務負債。

2 Changes in accounting policies (Continued)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);
- contract assets as defined in HKFRS 15 (see Note 2(c)); and
- debt securities measured at FVOCI.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls of fixed-rate financial assets, trade and other receivables and contract assets are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，金融工具(續)

(ii) 信貸虧損

《香港財務報告準則》第9號以「預期信貸虧損」(「ECL」)模式取代《香港會計準則》第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量與財務資產相關的信貸風險，因而較《香港會計準則》第39號的「已產生虧損」會計模式更早確認預期信貸虧損。

本集團將新預期信貸虧損模式應用於以下項目：

- 按攤銷成本計量的財務資產(包括現金及現金等值以及應收賬款及其他應收款項)；
- 《香港財務報告準則》第15號界定的合約資產(見附註2(c))；及
- 透過其他全面收益按公允價值計量的債務證券。

計量預期信貸虧損

預期信貸虧損為按概率加權估計的信貸虧損。信貸虧損按所有預期現金差額(即按合約應付本集團現金流與本集團預期可收取現金流之間的差額)的現值計量。

倘折讓影響重大，固定利率財務資產、應收賬款及其他應收款項以及合約資產的預期現金差額會以初步確認時釐定或與之相若的實際利率折讓。

估計預期信貸虧損時所考慮的最長期間為本集團所面臨信貸風險的最長合約期間。在計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠的資料，當中包括有關過去事件、當前狀況及未來經濟狀況預測的資料。

2 Changes in accounting policies (Continued)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

For all financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，金融工具(續)

(ii) 信貸虧損(續)

計量預期信貸虧損(續)

預期信貸虧損按下列其中一種基準計量：

- 12個月的預期信貸虧損：因報告日期後12個月內發生的可能違約事件導致的預期虧損；及
- 整個存續期的預期信貸虧損：因預期信貸虧損模式適用的項目於預期存續期內所有可能發生的違約事件導致的預期虧損。

至於所有金融工具，本集團確認相等於十二個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初步確認以來顯著增加，在此情況下，虧損撥備按相等於整個存續期預期信貸虧損的金額計量。

信貸風險顯著增加

為評估金融工具的信貸風險自初步確認以來有否顯著增加，本集團將報告日期評估的金融工具違約風險與初步確認日期所作評估進行比較。進行是項重新評估時，本集團認為財務資產逾期90日將導致違約事件。本集團考慮合理可靠的定量及定性資料，包括毋須付出過多成本或努力即可獲得的過往經驗及前瞻性資料。

評估信貸風險自初步確認以來有否顯著增加時，尤其考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人的經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化對債務人向本集團履行責任的能力構成重大不利影響。

2 Changes in accounting policies (Continued)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve.

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，金融工具(續)

(ii) 信貸虧損(續)

信貸風險顯著增加(續)

就信貸風險有否顯著增加所作評估按個別基準或集體基準進行，視乎金融工具的性質而定。當評估以集體基準進行時，金融工具按共同信貸風險特徵(例如逾期狀況及信貸風險評級)歸類。

預期信貸虧損於各報告日期重新計量，以反映金融工具信貸風險自初步確認以來的變動。預期信貸虧損金額的任何變動均於損益確認為減值盈虧。本集團確認所有金融工具的減值盈虧，並透過虧損撥備賬相應調整其賬面值，惟透過其他全面收益按公允價值計量的債務證券投資除外，其虧損撥備於其他全面收益確認，並於公允價值儲備累計。

出現信貸減值的財務資產的利息收入計算基準

利息收入按財務資產的賬面總值計算，除非財務資產出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估財務資產有否出現信貸減值。當發生一項或多項對財務資產估計未來現金流產生不利影響的事件時，財務資產即被視為出現信貸減值。

財務資產出現信貸減值的證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 技術、市場、經濟或法律環境的重大變動對債務人構成不利影響；或
- 發行人陷入財困導致證券失去活躍市場。

2 Changes in accounting policies (Continued)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Opening balance adjustment

As a result of this change in accounting policy, the Group has recognised additional ECLs for debt securities measured at FVOCI and trade receivables amounting to HK\$1,760,000 and HK\$163,000 respectively, which decreased retained earnings by HK\$1,772,000 and increased gross deferred tax assets by HK\$151,000 at 1 January 2018.

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

		HK\$'000 港幣千元
Loss allowance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日 根據《香港會計準則》第39號釐定 的虧損撥備	—
Additional credit loss recognised at 1 January 2018 on:	於二零一八年一月一日就以下各項 確認的額外信貸虧損：	
— financial assets measured at FVOCI	— 透過其他全面收益按公允價值計量的 財務資產	1,760
— trade receivables	— 應收賬款	163
Loss allowance at 1 January 2018 under HKFRS 9	於二零一八年一月一日根據 《香港財務報告準則》第9號釐定 的虧損撥備	1,923

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，金融工具(續)

(ii) 信貸虧損(續)

撤銷政策

若日後回收不可實現時，財務資產或合約資產的賬面總值將部分或全部撤銷。該情況通常出現在本集團釐定債務人並無資產或收入來源可產生足夠現金流以償還撤銷金額。

過往撤銷資產的後續回收於回收期間在損益確認為減值撥回。

期初結餘調整

受此會計政策變動影響，於二零一八年一月一日，本集團已分別就透過其他全面收益按公允價值計量的債務證券及應收賬款確認額外預計信貸虧損港幣1,760,000元及港幣163,000元，使保留溢利減少港幣1,772,000元及遞延稅項資產總值增加港幣151,000元。

於二零一七年十二月三十一日根據《香港會計準則》第39號釐定的期終虧損撥備與於二零一八年一月一日根據《香港財務報告準則》第9號釐定的期初虧損撥備對賬如下。

2 Changes in accounting policies (Continued)

(b) HKFRS 9, *Financial instruments* (Continued)

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The assessment on the determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

(c) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services.

The adoption of HKFRS 15 does not have any material impact on the financial position and the financial result of the Group.

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，金融工具(續)

(iii) 過渡

除下述者外，採納《香港財務報告準則》第9號所造成會計政策變動已追溯應用：

- 有關比較期間的資料未經重列。採納《香港財務報告準則》第9號所產生的財務資產賬面值差異於二零一八年一月一日確認為保留溢利及儲備。因此，二零一七年呈列的資料繼續根據《香港會計準則》第39號報告，故未必能夠與當前期間作比較。
- 釐定持有財務資產的業務模式的評估乃根據二零一八年一月一日(本集團首次應用《香港財務報告準則》第9號當日)的事實及情況作出評估。
- 倘於首次應用日期評估信貸風險自初步確認以來有否顯著增加涉及過多成本或努力，則就該金融工具確認整個存續期預期信貸虧損。

(c) 《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號建立了一個確認來自客戶合約的收益及若干成本的綜合框架。《香港財務報告準則》第15號取代《香港會計準則》第18號「收益」(其涵蓋銷售商品及提供服務產生的收益)。

採納《香港財務報告準則》第15號並無對本集團的財務狀況及財務業績造成任何重大影響。

2 Changes in accounting policies (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

(i) Timing of revenue recognition

Previously, revenue arising from provision of services was recognised when services had been provided to customers and subscription fees are recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three 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.

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 is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue.

2 會計政策變動(續)

(c) 《香港財務報告準則》第15號，來自客戶合約的收益(續)

(i) 收益確認時間

過往，提供服務產生的收益於向客戶提供服務時確認，訂用費則隨時間確認，而銷售貨品的收益一般於貨品的擁有權風險及回報轉予客戶之時予以確認。

根據《香港財務報告準則》第15號，收益於客戶獲得合約內承諾提供的貨品或服務之控制權時確認。此可為單一時間點或隨時間。《香港財務報告準則》第15號確定以下對承諾提供的貨品或服務之控制權被視為隨時間轉移之三種情況：

- A. 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- B. 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產(如在建工程)時；
- C. 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

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)確認銷售貨品或服務的收益。擁有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

採納《香港財務報告準則》第15號不會對本集團確認收益產生重大影響。

2 Changes in accounting policies (Continued)**(c) HKFRS 15, Revenue from contracts with customers (Continued)****(ii) Presentation of contract assets and liabilities**

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before receiving the consideration or being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Previously, contract balances relating to contracts in progress were presented in the statement of financial position under “trade receivables” or “trade creditors, accounts payables and other payables” respectively and the revenue was recognised for the reasons explained in paragraph (i) above.

To reflect these changes in presentation, the Group has made the following adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

“Advances received” amounting to HK\$14,295,000, which was previously included in trade creditors, accounts payables and other payables are now included as contract liabilities.

(d) HK(IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)22 does not have any material impact on the financial position and the financial result of the Group.

2 會計政策變動(續)**(c) 《香港財務報告準則》第15號，來自客戶合約的收益(續)****(ii) 合約資產及負債呈列**

根據《香港財務報告準則》第15號，應收賬款僅於本集團擁有無條件權利收取代價時確認。倘本集團在收取代價或擁有無條件收取合約內承諾商品及服務代價的權利前確認相關收益，則收取代價的權利歸類入合約資產。類似地，倘在本集團確認相關收益前，客戶已支付代價，或者根據合約要求應當支付代價且該代價的支付已經到期，則應確認合約負債，而非應付賬款。對於與客戶簽訂一份單一合約，應以合約資產淨額或合約負債淨額呈列。對於與客戶簽訂的多份合約，不相關合約的合約資產與合約負債不能以淨額基準呈列。

過往，有關進行中合約的合約結餘分別於財務狀況表中「應收賬款」或「應付賬款、應付款項及其他應付款」呈列，而收益就上文(i)段所闡述的理由確認。

為反映此等呈列變動，本集團已於二零一八年一月一日就採納《香港財務報告準則》第15號作出下列調整：

過往計入應付賬款、應付款項及其他應付款港幣14,295,000元的「已收墊款」現計入合約負債。

(d) 香港(國際財務報告詮釋委員會)詮釋第22號，外幣交易及預付代價

本詮釋為釐定「交易日期」提供指引，旨在釐定當一項交易中的實體用外幣預收或預付代價時，首次確認該交易的相關資產、費用或收入(或部分項目)所使用的匯率。

本詮釋澄清「交易日期」為首次確認由預付或預收代價產生的非貨幣性資產或負債的日期。倘確認相關項目時存在多次預付或預收款項，則每次預付或預收款項的交易日期應按此方法釐定。採納香港(國際財務報告詮釋委員會)詮釋第22號對本集團的財務狀況及財務業績概無任何重大影響。

3 Revenue

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

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

4 Segment reporting

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

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

Identity Management (previously known as Security Solutions): This segment generates income from the provision of security products, digital certificates, security solutions and biometric-based authentication solutions for identity management.

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

Revenue and expenses are allocated to the reportable segments with reference to fees and sales generated and the expenses incurred by those segments. The measure used for reporting segment results is profit before interest, taxation and depreciation.

For the period ended 30 June 2017, the sub-segments of E-commerce, being GETS and Commercial Services for the processing of government trade-related documents and the business-related documents respectively, were reported. For the period ended 30 June 2018, the two sub-segments were presented as E-commerce segment in the view of the strategic development of our overall E-commerce business for the trade and logistics industry in the light of the changing operating environment.

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，各主要收益類別的已確認金額於附註4中披露。

4 分部報告

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

電子商貿： 此分部透過處理政府有關貿易文件及供應鏈解決方案帶來收入。

身份管理 (前稱保安方案)： 此分部透過提供保安產品、數碼證書、保安方案及身份管理生物特徵認證解決方案帶來收入。

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

收益及開支乃參考可呈報分部所帶來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」。

截至二零一七年六月三十日止期間，已呈報電子商貿的子分部(即分別處理政府貿易有關文件的GETS及商業相關文件的商業服務)。截至二零一八年六月三十日止期間，鑒於貿易及物流業在經營環境不斷轉變的整體電子商業策略發展，兩個子分部以電子商貿分部呈列。

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)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments results as provided to the Board of Directors for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2018 and 2017 are set out below.

4 分部報告(續)

按確認收益時間分列之客戶合約收益，以及提供予董事會以作資源分配及分部表現評估的有關本集團截至二零一八年及二零一七年六月三十日止期間可呈報分部業績列載如下。

		Six months ended 30 June 2018 二零一八年六月三十日止六個月			
		Identity			Total
		E-commerce	Management	Other Services	Total
		電子商貿	身份管理	其他服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Disaggregated by timing of revenue recognition	按確認收益時間分列				
Point in time	即時	75,227	9,266	7,601	92,094
Over time	隨時間	13,070	17,740	2,169	32,979
Revenue from external customers	對外收益	88,297	27,006	9,770	125,073
Inter-segment revenue	分部間收益	—	3,910	4,764	8,674
Reportable segment revenue	可呈報分部收益	88,297	30,916	14,534	133,747
Elimination of inter-segment revenue	抵銷分部間收益				(8,674)
Consolidated revenue	綜合收益				125,073
Reportable segment profit	可呈報分部溢利	27,857	4,926	6,187	38,970
Interest income	利息收入				7,463
Depreciation	折舊				(3,401)
Reversal of impairment loss on other financial assets	其他財務資產減值虧損撥回				209
Share of results of associates	所佔聯營公司業績				398
Unallocated corporate income	未分配企業收入				1,827
Consolidated profit before taxation	綜合除稅前溢利				45,466

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 2017 二零一七年六月三十日止六個月			
		Identity			Total
		E-commerce	Management	Other Services	
		電子商貿	身份管理	其他服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Disaggregated by timing of revenue recognition	按確認收益時間分列				
Point in time	即時	75,243	9,189	7,571	92,003
Over time	隨時間	13,045	6,466	1,557	21,068
Revenue from external customers	對外收益	88,288	15,655	9,128	113,071
Inter-segment revenue	分部間收益	—	3,966	4,284	8,250
Reportable segment revenue	可呈報分部收益	88,288	19,621	13,412	121,321
Elimination of inter-segment revenue	抵銷分部間收益				(8,250)
Consolidated revenue	綜合收益				113,071
Reportable segment profit	可呈報分部溢利	26,041	2,954	4,254	33,249
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
Consolidated profit before taxation	綜合除稅前溢利				39,296

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

5 其他收益淨額

		Six months ended 30 June 六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Net gain on disposal of available-for-sale debt securities	出售可供出售債務證券的收益淨額	—	2,384

6 Profit before taxation

6 除稅前溢利

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

除稅前溢利已扣除/(計入):

		Six months ended 30 June 六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
(a) Staff costs:	(a) 僱員成本:		
Contributions to defined contribution retirement plan	界定供款退休計劃的供款	1,584	1,494
Equity-settled share-based payment expenses	以股權結算並以股份為基礎支付的開支	536	609
Salaries, wages and other benefits	薪金、工資及其他福利	54,597	51,018
		56,717	53,121
(b) Other items:	(b) 其他項目:		
Auditors' remuneration	核數師酬金	597	576
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	3,330	2,986
Impairment loss on trade receivables	應收賬款減值虧損	511	—
Operating lease charges in respect of properties	物業的經營租賃開支	723	702
Net foreign exchange gain	匯兌收益淨額	(1,827)	(2,849)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	—	(29)

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。見附註2。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

7 Taxation

7 稅項

		Six months ended 30 June 六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 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	5,950	5,124
— PRC tax	— 中國稅項	—	25
Deferred taxation (Note 12)	遞延稅項(附註12)	1,195	821
Income tax expense	所得稅開支	7,145	5,970

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the period. The provision for PRC tax for the prior period was 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% (二零一七年：16.5%) 計算。於上一期間，中國稅項撥備乃按中國適用稅率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	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Interim dividend declared after the interim period of HK 3.5 cents per share (2017: HK 3.2 cents per share)	於中期間後宣派的中期股息每股3.5港仙 (二零一七年：每股3.2港仙)	27,812	25,427

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

於中期間後宣派的中期股息未於報告期末確認為負債。

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	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Final dividend in respect of the financial year ended 31 December 2017, approved and paid during the following interim period, of HK 6.3 cents per share (year ended 31 December 2016: HK 6.3 cents per share)	於下一個中期期間批准及派付截至二零一七年十二月三十一日止財政年度的末期股息 每股6.3港仙(二零一六年十二月三十一日止年度：每股6.3港仙)	50,062	50,059

9 Other comprehensive income**9 其他全面收益**

		Six months ended 30 June 六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 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	(12,011)	(2,538)
Reclassification adjustments for amounts transferred to profit or loss:	就轉撥至損益的金額所作重新分類調整：		
— net gain on disposal	— 出售所得收益淨額	—	(2,384)
— (reversal of impairment loss)/impairment loss	— (減值虧損撥回)/減值虧損	(209)	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	(12,220)	3,070

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 ordinary equity shareholders of the Company of HK\$38,321,000 (2017: HK\$33,326,000) and the weighted average number of 794,612,000 ordinary shares (2017: 794,576,000 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	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Issued ordinary shares as at 1 January	於一月一日的已發行普通股	794,586	794,486
Effect of share options exercised	已行使購股權的影響	26	90
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	794,612	794,576

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$38,321,000 (2017: HK\$33,326,000) and the weighted average number of 794,637,000 ordinary shares (2017: 794,704,000 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	
		2018 二零一八年 '000 千股	2017 二零一七年 '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	794,612	794,576
Effect of deemed issue of shares under the Company's share option schemes for nil consideration	視作根據本公司購股權計劃以零代價發行股份的影響	25	128
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)	794,637	794,704

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股權持有人應佔溢利港幣38,321,000元(二零一七年:港幣33,326,000元)及本期間已發行普通股的加權平均股數794,612,000股(二零一七年:794,576,000股普通股)計算如下:

普通股加權平均股數

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股權持有人應佔溢利港幣38,321,000元(二零一七年:港幣33,326,000元)及普通股的加權平均股數794,637,000股(二零一七年:794,704,000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.

		Interest in Property, plant and equipment 物業、 廠房及設備 HK\$'000 港幣千元	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 2018	於二零一八年一月一日的賬面淨值	21,793	4,203	25,996
Additions	添置	2,969	—	2,969
Depreciation	折舊	(3,330)	(71)	(3,401)
Net book value as at 30 June 2018	於二零一八年六月三十日的賬面淨值	21,432	4,132	25,564

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。

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 折舊抵免 超出相關折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
		As at 31 December 2017	於二零一七年十二月三十一日	(223)	6,823
Impact on initial application of HKFRS 9	首次應用《香港財務報告準則》第9號的影響	—	—	151	151
As at 1 January 2018	於二零一八年一月一日	(223)	6,823	151	6,751
Charged to profit or loss	於損益表扣除	(132)	(1,063)	—	(1,195)
As at 30 June 2018	於二零一八年六月三十日	(355)	5,760	151	5,556

Note: Upon the initial application of HKFRS 9, the Group has recognised deferred tax assets on the additional credit losses recognised under the ECL model (see Note 2(b)(ii)).

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：

附註：首次應用《香港財務報告準則》第9號時，本集團已根據預計信貸虧損模式就遞延稅項資產確認額外信貸虧損(見附註2(b)(ii))。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

12 Deferred taxation (Continued)

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Representing:	指：		
Deferred tax assets on the consolidated statement of financial position	綜合財務狀況表內的遞延稅項資產	5,911	6,823
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	(355)	(223)
		5,556	6,600

12 遞延稅項(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 and net of loss allowance, is as follows:

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	16,656	17,664
1 to 3 months	一至三個月	5,556	5,315
3 to 12 months	三至十二個月	8,191	3,496
Over 12 months	超過十二個月	1,669	2,458
Trade debtors, net of loss allowance	應收賬款，扣除虧損撥備	32,072	28,933
Contract assets	合約資產	2,297	—
		34,369	28,933

The amount of Group's trade receivables expected to be recovered after more than one year is HK\$268,000. All of the other balances are expected to be recovered within one year and are generally covered by deposits from customers (see Note 16(b)).

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，按發票日期及扣除虧損撥備計算，應收賬款的賬齡分析如下：

預期本集團於超過一年後可收回的應收賬款金額為港幣268,000元。預期上述所有其他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 Other receivables and prepayments

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

15 Other financial assets

Available-for-sale financial assets were reclassified to financial assets measured at FVOCI upon the initial application of HKFRS 9 as at 1 January 2018 (see Note 2(b)). 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 2018, the Group disposed of corporate bonds of HK\$3,944,000 (2017: HK\$182,988,000) and did not acquire any corporate bonds (2017: HK\$59,161,000).

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 2018, the other financial assets of HK\$352,533,000 fall into Level 1 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.

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。

15 其他財務資產

於二零一八年一月一日首次應用《香港財務報告準則》第9號後，可供出售財務資產重新分類為透過其他全面收益按公允價值計量的財務資產(見附註2(b))。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。

截至二零一八年六月三十日止六個月，本集團出售企業債券港幣3,944,000元(二零一七年：港幣182,988,000元)，且並無收購任何企業債券(二零一七年：港幣59,161,000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

於二零一八年六月三十日，港幣352,533,000元的其他財務資產屬上述公允價值層級的第一級。

(i) 分類為第一級的企業債券

於活躍市場買賣的企業證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。

15 Other financial assets (Continued)**(ii) Corporate bonds categorised in level 3****Valuation technique and inputs used in Level 3 fair value measurements**

One corporate bond was categorised in level 3 as at 31 December 2017 due to the issuer's financial difficulties and the fact that the bond had been suspended from trading in 2017. 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 31 December 2017.

During the six months ended 30 June 2018, the Group disposed of the corporate bond in Level 3.

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

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**

於二零一七年十二月三十一日，由於發行人的財務困難及債券於二零一七年已暫停買賣之故，一項企業債券已分類至第三級。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，原因為有關價值與二零一七年十二月三十一日前後的場外交易價格相近。

截至二零一八年六月三十日止六個月，本集團已出售第三級的企業債券。

期內有關第三級公允價值計量結餘的變動如下：

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元
Opening balance	期初結餘	3,736
Reversal of impairment loss recognised in profit or loss	撥回於損益確認的減值虧損	209
Proceeds from sales	銷售所得款項	(3,981)
Others	其他	36
Closing balance	期末結餘	—
Reversal of impairment loss for the period included in profit or loss	撥回計入損益的期內減值虧損	209

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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 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 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))	9,163	15,838
Customer deposits received (Note 16(b))	已收客戶按金(附註16(b))	138,726	140,772
Accrued charges and other payables	應計開支及其他應付款項	28,477	43,491
Contract liabilities	合約負債	17,717	—
		194,083	200,101

(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 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	8,590	15,702
1 to 3 months	一至三個月	423	136
Over 3 months	超過三個月	150	—
		9,163	15,838

(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 Share Option Scheme 2005 which was adopted on 14 October 2005 expired on 13 October 2015. All the unexercised share options under Share Option Scheme 2005 lapsed after 13 April 2018. 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 2017.

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。二零零五年購股權計劃於二零零五年十月十四日獲採納，並於二零一五年十月十三日屆滿。二零零五年購股權計劃下所有未行使的購股權於二零一八年四月十三日後失效。購股權計劃的條款及條件已於二零一七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 2018 are set out below.

17 以股權結算並以股份為基礎的交易(續)

(a) 購股權計劃(續)

截至二零一八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。

Directors	董事	No. of options outstanding as at 1 January 2018	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 2018	Date granted	Exercise period	Exercise price per share	Market value per share on date of grant	Market value per share on exercise of options
		於二零一八年一月一日尚未行使的購股權數目	於二零一八年一月一日至六月三十日期間內授出的購股權數目	於二零一八年一月一日至六月三十日期間內行使的購股權數目	於二零一八年一月一日至六月三十日期間內註銷的購股權數目	於二零一八年一月一日至六月三十日期間內失效的購股權數目	於二零一八年六月三十日尚未行使的購股權數目				授出購股權當日的每股市價	行使時每股股份的市價
											HK\$	HK\$
											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	二〇一四年六月三十日	十年	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	二〇一四年六月三十日	十年	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	二〇一四年六月三十日	十年	1.78	1.73	—
Mr. CHAK Hubert	霍焯強先生	900,000	—	—	—	—	900,000	30/06/2014	10 years	1.90	1.90	—
		100,000	—	—	—	—	100,000	二〇一四年六月三十日	十年	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	二〇一四年六月三十日	十年	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	二〇一四年六月三十日	十年	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	二〇一四年六月三十日	十年	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	二〇一四年六月三十日	十年	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	二〇一六年七月四日	十年	1.592	1.59	—
		—	2,400,000	—	—	—	2,400,000	二〇一七年四月二十八日	十年	1.34	1.33	—

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		No. of options lapsed upon expiry of the		No. of options outstanding as at		Date granted	Exercise period	Exercise price per share	Market value per share on date of grant	Market value per share on exercise of options
		1 January 2018	No. of options granted during the period	No. of options exercised during the period	No. of options cancelled during the period	10-year exercise period	30 June 2018					
		於二零一八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	於二零一八年六月三十日尚未行使的購股權數目	授出日期	行使期	每股行使價	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	HKS
										港幣	港幣	港幣
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	02/07/2015	10 years	1.78	1.73	—
							900,000	04/07/2016	10 years	1.57	1.56	—
							500,000	28/04/2017	10 years	1.592	1.59	—
			900,000	—	—	—	900,000	04/05/2018	10 years	1.34	1.33	—
							二零一八年五月四日	十年				
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	500,000	—	—	—	—	500,000	30/06/2014	10 years	1.90	1.90	—
							700,000	02/07/2015	10 years	1.78	1.73	—
							900,000	04/07/2016	10 years	1.57	1.56	—
							1,000,000	28/04/2017	10 years	1.592	1.59	—
			1,000,000	—	—	—	1,000,000	04/05/2018	10 years	1.34	1.33	—
							二零一八年五月四日	十年				
Employees	僱員	198,718	—	(48,000)	—	(150,718)	—	14/04/2008	10 years	1.01	1.01	1.34
							2,300,000	30/06/2014	10 years	1.90	1.90	—
							2,100,000	02/07/2015	10 years	1.78	1.73	—
							2,300,000	04/07/2016	10 years	1.57	1.56	—
							2,400,000	28/04/2017	10 years	1.592	1.59	—
			3,100,000	—	—	—	3,100,000	04/05/2018	10 years	1.34	1.33	—
									二零一八年五月四日	十年		
Ex-employees	前僱員	2,900,000	—	—	—	—	2,900,000	30/06/2014	10 years	1.90	1.90	—
							2,900,000	02/07/2015	10 years	1.78	1.73	—
							2,100,000	04/07/2016	10 years	1.57	1.56	—
							500,000	28/04/2017	10 years	1.592	1.59	—
									二零一七年四月二十八日	十年		
Total	總計	33,398,718	7,400,000	(48,000)	—	(150,718)	40,600,000					

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

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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:

17 以股權結算並以股份為基礎的交易(續)

(a) 購股權計劃(續)

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

		Number of instruments	Vesting conditions	Contractual life of options
		工具數目	歸屬條件	購股權的合約年期
Options granted to directors:	已授予董事的購股權：			
— on 30 June 2014	— 於二零一四年六月三十日	4,600,000	12 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(100%)	10 years 十年
— on 30 June 2014	— 於二零一四年六月三十日	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 2 July 2015	— 於二零一五年七月二日	800,000	100% on 2 July 2015 於二零一五年七月二日計100%	10 years 十年
— on 2 July 2015	— 於二零一五年七月二日	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 4 July 2016	— 於二零一六年七月四日	3,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 28 April 2017	— 於二零一七年四月二十八日	3,900,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、 24個月(50%)、36個月(75%)及 48個月(100%)	10 years 十年
— on 4 May 2018	— 於二零一八年五月四日	4,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 May 2018 自二零一八年五月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

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	Vesting conditions	Contractual life of options
		工具數目	歸屬條件	購股權的合約年期
Options granted to employees:	已授予僱員的購股權：			
— on 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	2,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 2 July 2015	— 於二零一五年七月二日	2,100,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 4 July 2016	— 於二零一六年七月四日	2,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 28 April 2017	— 於二零一七年四月二十八日	2,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 4 May 2018	— 於二零一八年五月四日	3,100,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 May 2018 自二零一八年五月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

17 Equity-settled share-based transactions (Continued)
(a) Share option schemes (Continued)

17 以股權結算並以股份為基礎的交易(續)
(a) 購股權計劃(續)

		Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to ex-employees:	已授予前僱員的購股權：			
— on 30 June 2014	— 於二零一四年六月三十日	2,400,000	100% on 30 June 2014 於二零一四年六月三十日計100%	10 years 十年
— on 30 June 2014	— 於二零一四年六月三十日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 2 July 2015	— 於二零一五年七月二日	2,400,000	100% on 2 July 2015 於二零一五年七月二日計100%	10 years 十年
— on 2 July 2015	— 於二零一五年七月二日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 4 July 2016	— 於二零一六年七月四日	1,600,000	100% on 4 July 2016 於二零一六年七月四日計100%	10 years 十年
— on 4 July 2016	— 於二零一六年七月四日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 28 April 2017	— 於二零一七年四月二十八日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
		40,798,718		

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

		2018 二零一八年	2017 二零一七年
Fair value at measurement date	於計量日期的公允價值	HK\$0.169 港幣 0.169 元	HK\$0.205 港幣0.205元
Share price	股價	HK\$1.34 港幣 1.34 元	HK\$1.59 港幣1.59元
Exercise price	行使價	HK\$1.34 港幣 1.34 元	HK\$1.592 港幣1.592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)	28.7%	31.0%
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)	5 years 5年	5 years 5年
Expected dividends	預期股息	6.6%	6.6%
Risk-free interest rate (based on the yield of Hong Kong Government Bonds)	無風險利率(按香港政府債券收益率計算)	2.199%	1.149%

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

		2018 二零一八年	2017 二零一七年
Fair value at measurement date	於計量日期的公允價值	HK\$0.169 港幣 0.169 元	HK\$0.205 港幣0.205元
Share price	股價	HK\$1.34 港幣 1.34 元	HK\$1.59 港幣1.59元
Exercise price	行使價	HK\$1.34 港幣 1.34 元	HK\$1.592 港幣1.592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)	28.7%	31.0%
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)	5 years 5年	5 years 5年
Expected dividends	預期股息	6.6%	6.6%
Risk-free interest rate (based on the yield of Hong Kong Government Bonds)	無風險利率(按香港政府債券收益率計算)	2.199%	1.149%

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 2018 於二零一八年 六月三十日		As at 31 December 2017 於二零一七年 十二月三十一日	
		No. of shares 股份數目	Amounts 金額	No. of shares 股份數目	Amounts 金額
		'000 千股	HK\$'000 港幣千元	'000 千股	HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
As at 1 January	於一月一日	794,586	296,039	794,486	295,870
Shares issued under share option schemes	根據購股權計劃發行的股份	48	54	100	169
As at 30 June/31 December	於六月三十日/ 十二月三十一日	794,634	296,093	794,586	296,039

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。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

19 Commitments

(a) Capital commitments

Capital commitments outstanding as at 30 June 2018 not provided for in the financial statements amounted to HK\$3,440,000 (31 December 2017: Nil). They are mainly in respect of the purchase of computer 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:

	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Within one year 一年內	383	470
More than one year but within five years 一年後但五年內	74	—
	457	470

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.

19 承擔

(a) 資本承擔

於二零一八年六月三十日，並未於財務報表撥備的尚待履行資本承擔為港幣3,440,000元(二零一七年十二月三十一日：無)，其主要關於購買本集團電腦設備。

(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：

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 four bank guarantees totaling HK\$4,304,000 (31 December 2017: two bank guarantees totaling 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\$4,304,000 (31 December 2017: 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 2018 of HK 3.5 cents per share (30 June 2017: HK 3.2 cents per share), amounting to HK\$27,812,000 (30 June 2017: HK\$25,427,000). This dividend has not been recognised as a liability at the end of the reporting period.

22 Comparative figures

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2.

23 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. 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 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.

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四項銀行擔保合共港幣4,304,000元(二零一七年十二月三十一日：兩項銀行擔保合共港幣2,166,000元)。銀行擔保以合共港幣4,304,000元(二零一七年十二月三十一日：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，董事擬派發截至二零一八年六月三十日止六個月的中期股息每股3.5港仙(二零一七年六月三十日：每股3.2港仙)，合共港幣27,812,000元(二零一七年六月三十日：港幣25,427,000元)。該股息於報告期末並未確認為負債。

22 比較數字

本集團已於二零一八年一月一日首次採納《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據已選擇的過渡方法，並無重列比較資料。會計政策變動的進一步詳情載列於附註2。

23 截至二零一八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二零一八年一月一日之後開始的年度期間生效且允許提前採用。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。

23 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2018 (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 2018, the Group's future minimum lease payments under non-cancellable operating leases amounted to HK\$457,000 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.

23 截至二零一八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。於二零一八年六月三十日，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457,000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 2018 with nominal value at US\$3 million or above are as follows:

以下為於二零一八年六月三十日所持有面值為3,000,000美元或以上的其他財務資產：

Issuer	發行人	Principal business 主要業務	Coupon 票面利率	Nominal value 面值 US\$'000 千美元	Maturity date 到期日
Sino-Ocean Land Treasure Finance I Limited	遠洋地產實財1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
Zhaohai Investment (BVI) Limited	Zhaohai Investment (BVI) Limited	Industrial Other 其他工業	4%	3,000	23 Jul 2020 二零二零年七月二十三日
Sunshine Life Insurance Corporation Limited	陽光人壽保險股份有限公司	Life Insurance 人壽保險	3.15%	3,000	20 Apr 2021 二零二一年四月二十日
Chongqing Nan'an Urban Construction & Development (Group) Co., Ltd.	重慶市南岸區城市建設發展(集團)有限公司	Industrial Other 其他工業	3.625%	3,000	19 Jul 2021 二零二一年七月十九日
BOC Aviation Limited	中銀航空租賃有限公司	Commercial Finance 商業金融	2.375%	3,000	15 Sep 2021 二零二一年九月十五日
Union Life Insurance Co., Ltd.	合眾人壽保險股份有限公司	Life Insurance 人壽保險	3%	3,000	19 Sep 2021 二零二一年九月十九日
Bluestar Finance Holdings Limited	Bluestar Finance Holdings Limited	Chemicals 化學	3.5%	3,000	30 Sep 2021 二零二一年九月三十日
China Great Wall International Holdings III Limited	China Great Wall International Holdings III Limited	Financial Services 金融服務	2.625%	3,000	27 Oct 2021 二零二一年十月二十七日
China Cinda Finance (2017) I Limited	China Cinda Finance (2017) I Limited	Financial Services 金融服務	3.65%	3,000	09 Mar 2022 二零二二年三月九日
ICBCIL Finance Co. Limited	工銀國際租賃財務有限公司	Commercial Finance 商業金融	3.375%	3,000	05 Apr 2022 二零二二年四月五日
Sinochem International Development Pte. Ltd.	Sinochem International Development Pte. Ltd.	Chemicals 化學	3.125%	3,000	25 Jul 2022 二零二二年七月二十五日

Investor Relations and Key Dates

投資者關係及重要日期

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

Financial Calendar

Closure of Register of Members	26 September 2018–28 September 2018
Interim Dividend Payment Date	On or about 9 October 2018

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 2018

This Interim Report 2018, in both English and Chinese, is now available in printed form as well as on the Company's website at www.tradelink.com.hk and the website of HKEXnews at www.hkexnews.hk.

Stock Code

The Stock Exchange of Hong Kong Limited — 00536

Investor Relations

Ms. 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

Website

www.tradelink.com.hk

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

財務日誌

暫停辦理股份過戶登記	二零一八年九月二十六日至 二零一八年九月二十八日
中期股息派息日	二零一八年十月九日或前後

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。

二零一八年中期報告

本二零一八年中期報告的中英文版本備有印刷本，亦可於本公司網站www.tradelink.com.hk及香港交易所披露易網站www.hkexnews.hk下載。

股份代號

香港聯合交易所有限公司 — 00536

投資者關係

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

網址

www.tradelink.com.hk

Board of Directors

Chairman and Non-executive Director

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

Executive Directors

Mr. TSE Kam Keung (*Chief Executive Officer*)

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

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

Non-executive Directors

Dr. LEE Delman

Mr. YING Tze Man, Kenneth

Mr. YUEN Wing Sang, Vincent

Independent Non-executive Directors

Mr. CHAK Hubert

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

Mr. CHUNG Wai Kwok, Jimmy

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

Board Committees

Audit Committee

Mr. CHUNG Wai Kwok, Jimmy (*Chairman*)

Mr. CHAK Hubert

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

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

Remuneration Committee

Mr. CHAU Tak Hay (*Chairman*)

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

Mr. CHUNG Wai Kwok, Jimmy

Nomination Committee

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

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

Mr. CHUNG Wai Kwok, Jimmy

Investment Committee

Mr. CHAK Hubert (*Chairman*)

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

Mr. YING Tze Man, Kenneth (with effect from 11 April 2018)

Dr. LEE Delman (ceased on 11 April 2018)

Corporate Governance Committee

Mr. CHUNG Wai Kwok, Jimmy (*Chairman*)

Mr. CHAK Hubert

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

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

董事會

主席兼非執行董事

李乃熺博士 · *S.B.S., J.P.*

執行董事

謝錦強先生 (*行政總裁*)

鄭俊聰先生 (*技術總監*)

鍾順群女士 (*營運總監*)

非執行董事

李國本博士

英子文先生

袁永生先生

獨立非執行董事

翟迪強先生

陳紫茵女士

周德熙先生

鍾維國先生

何立基先生 · *J.P.*

董事會轄下委員會

審核委員會

鍾維國先生 (*主席*)

翟迪強先生

陳紫茵女士

周德熙先生

何立基先生 · *J.P.*

薪酬委員會

周德熙先生 (*主席*)

李乃熺博士 · *S.B.S., J.P.*

鍾維國先生

提名委員會

何立基先生 · *J.P.* (*主席*)

李乃熺博士 · *S.B.S., J.P.*

鍾維國先生

投資委員會

翟迪強先生 (*主席*)

陳紫茵女士

周德熙先生

英子文先生 (自二零一八年四月十一日起生效)

李國本博士 (於二零一八年四月十一日停任)

企業管治委員會

鍾維國先生 (*主席*)

翟迪強先生

陳紫茵女士

周德熙先生

何立基先生 · *J.P.*

Corporate Information (Continued)

公司資料(續)

Senior Management

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

Company Secretary

Mr. HO Chi Kin Joseph

Auditor

KPMG
Certified Public Accountants

Bankers

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

Registered Office

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

Share Registrar

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

高級管理人員

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

公司秘書

何志健先生

核數師

畢馬威會計師事務所
執業會計師

往來銀行

大新銀行有限公司
香港上海滙豐銀行有限公司

註冊辦事處

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

股份過戶登記處

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

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

中文版的文義若與英文版不符，則不符文義之處以英文版為準。



Tradelink Electronic Commerce Limited

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

貿易通電子貿易有限公司

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

