



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

2021 中期報告 INTERIM REPORT



People Building Successful e-Commerce

電子商貿 以人成就

HIGHLIGHTS OF 2021 INTERIM RESULTS

年中期業績摘要

BASIC
EARNINGS PER SHARE
每股基本盈利

3.78

HK cents
港仙

INTERIM
DIVIDEND PER SHARE
每股中期股息

2.8

HK cents
港仙



REVENUE
收益

128.5

HK\$ million
港幣百萬元



PROFIT FROM
OPERATIONS
經營溢利

35.8

HK\$ million
港幣百萬元

PROFIT FOR
THE PERIOD
本期間溢利

30.0

HK\$ million
港幣百萬元

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Financial Highlights

財務概要

		Six months ended 30 June 2021 截至二零二一年 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 2020 截至二零二零年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益	128,502	119,703
Profit from operations	經營溢利	35,798	31,647
Profit before taxation	除稅前溢利	35,946	24,461
Profit for the period	本期間溢利	29,998	20,182
Profit attributable to equity shareholders of the Company	本公司股權持有人應佔溢利	29,998	20,182
Earnings per share (HK cents)	每股盈利(港仙)		
Basic (Note 1)	基本(附註1)	3.78	2.54
Diluted (Note 2)	攤薄(附註2)	3.77	2.54
Interim dividend per share (HK cents) (Note 3)	每股中期股息(港仙)(附註3)	2.8	1.95
		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Total assets	資產總值	542,910	586,245
Net assets	資產淨值	358,626	384,327

Note 1: The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$29,998,000 (2020: HK\$20,182,000) and the weighted average number of ordinary shares in issue during the period of 794,634,000 (2020: 794,634,000 shares).

Note 2: The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$29,998,000 (2020: HK\$20,182,000) and the weighted average number of ordinary shares of 794,802,000 (2020: 794,634,000 shares), after adjusting for the effect of potential dilution from ordinary shares issuable under the Company's share option scheme.

Note 3: The 2021 interim dividend of HK 2.8 cents per share is calculated based on the dividend payout ratio of about 74.2% of the profit attributable to the equity shareholders of the Company of HK\$29,998,000 and the number of ordinary shares of 794,634,000 as at 30 June 2021.

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29,998,000元(二零二零年：港幣20,182,000元)及本期間已發行普通股的加權平均股數794,634,000股(二零二零年：794,634,000股)計算。

附註2：每股攤薄盈利乃根據本公司股權持有人應佔溢利港幣29,998,000元(二零二零年：港幣20,182,000元)及普通股的加權平均股數794,802,000股(二零二零年：794,634,000股)(已就本公司購股權計劃下可予發行普通股的潛在攤薄影響作出調整)計算。

附註3：二零二一年中期股息每股2.8港仙乃根據本公司股權持有人應佔溢利港幣29,998,000元的派息率約74.2%及於二零二一年六月三十日794,634,000股普通股計算。



Chairman's Statement 主席報告書

Dr. LEE Nai Shee, Harry, S.B.S., J.P.
李乃熺博士，S.B.S., J.P.

Chairman
主席

Chairman's Statement

主席報告書

Dear Shareholders,

Benefitting from the sharp rebound of Hong Kong's external trade alongside the strong global economic recovery in the first half of 2021, the Group's operating environment had noticeably improved. The turnover of the Group at HK\$128.5 million for the first half of 2021 was 7.4% or HK\$8.8 million more than the turnover at HK\$119.7 million for the same period last year. The Group's operating profit for the period at HK\$35.8 million was 13.1% or HK\$4.2 million higher than the profit last year at HK\$31.6 million due to the combined effect of a slight drop of the total operating costs but offset by a considerable increase of other net loss which further worsened by a drop in interest income compared with the same period last year. More specifically, our interest income for the first half of this year plunged from HK\$6.9 million last year to HK\$2.2 million this year due to the switching of our investments in debt securities and reduction of bank interest rate on time deposits. Furthermore, while our other net loss last year at HK\$1.6 million included a subsidy of HK\$2.2 million from the Government's Employment Support Scheme, without such a subsidy this year and the disposal loss as well as adverse fair value changes for some of our investments, our other net loss increased more than three times to HK\$5.5 million this year. As a result, a net swing of HK\$8.7 million year-on-year was created for these two items (interest income and other net loss).

Meanwhile our PRC associate Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang") has slightly improved its performance during the reporting period over last year as our share of their result was marginally reduced from a loss of HK\$2.2 million last year to HK\$1.5 million. Even better, unlike the first half of 2020 when we made a provision of HK\$4.4 million to write down part of our investment in Nanfang, we did not see the need to do so during the reporting period. Together with a reversal of impairment loss on other financial assets amounting to HK\$1.6 million this year vis-à-vis an impairment of HK\$0.6 million recognised last year, the Group recorded a profit before tax of HK\$35.9 million for the first half of 2021, a handsome increase of 47.0% compared with the profit of HK\$24.5 million in 2020. After tax profit for the Group during the reporting period was HK\$30.0 million, 48.6% or HK\$9.8 million higher than the after-tax profit for the first half of 2020.

As for our three business segments, they all recorded favourable results for the first half of 2021 in terms of segment profits with growth ranging from 27.6% to 44.1%. Regarding segment revenue, except for the Identity Management ("IDM") business which recorded a slight drop of 3.5%, the other two business segments, namely E-Commerce and Other Services, increased 9.0% and 20.9% respectively.

致各位股東：

二零二一年上半年，受惠於香港對外貿易與全球經濟強勁復甦，本集團的營運環境顯著改善。本集團於二零二一年上半年的營業額為港幣128,500,000元，較去年同期的營業額港幣119,700,000元上升7.4%或港幣8,800,000元。期內，經營成本總額雖稍微減少，惟被其他虧損淨額大幅上漲加上利息收入較去年同期減少所抵銷，綜合這些因素，本集團的經營溢利錄得港幣35,800,000元，較去年的溢利港幣31,600,000元增加13.1%或港幣4,200,000元。具體來說，於本年度上半年，由於債務證券投資轉移，且定期存款銀行利率調低，我們的利息收入自去年的港幣6,900,000元大幅下跌至本年的港幣2,200,000元。此外，去年我們的其他虧損淨額港幣1,600,000元包括港幣2,200,000元的政府保就業計劃補助，而今年並無相關補助，加上我們若干投資的出售虧損及公允價值的不利變動，我們的其他虧損淨額增加逾三倍至今年的港幣5,500,000元。因此，兩個項目（利息收入及其他虧損淨額）錄得按年變動淨額港幣8,700,000元。

其間，我們的中國聯營公司廣東南方海岸科技服務有限公司（「南方」）於報告期間的表現，與去年相比，略有改善，我們分佔其業績由去年的港幣2,200,000元虧損輕微減少至港幣1,500,000元。更為欣喜的是，有別於二零二零年上半年我們作出撥備港幣4,400,000元，以撇減於南方的部分投資，惟於報告期間，我們認為毋須作出此撥備。計入本年度其他財務資產減值虧損撥回港幣1,600,000元，對比去年確認減值港幣600,000元，本集團於二零二一年上半年錄得除稅前溢利港幣35,900,000元，較二零二零年的溢利港幣24,500,000元大幅增加47.0%。本集團於報告期內的除稅後溢利為港幣30,000,000元，較二零二零年上半年的除稅後溢利增加48.6%或港幣9,800,000元。

按分部溢利計算，我們三個業務分部於二零二一年上半年均錄得可觀業績，增幅介乎27.6%至44.1%。至於分部收益，除身份管理（「身份管理」）業務輕微下降3.5%外，另外兩個業務分部，即電子商貿及其他服務，分別上升9.0%及20.9%。

During the reporting period, as the global economy gathered further momentum with strong fiscal and monetary support in many major economies and the rollout of mass vaccination programme, Hong Kong had made a strong recovery and our economy finally turned the corner, posting its fastest growth since 2010. Benefitting from such a favourable operating environment in the first half of this year, the overall Government Electronic Trading Services ("GETS") market rebounded by a hefty 22% year-on-year, breaking the previous record growth of 14% set in 2010. Our GETS business in the E-Commerce segment also recorded handsome growth. Though encumbered by the shrinkage of the Supply Chain Solutions business during the reporting period, the turnover of our E-Commerce segment at HK\$88.9 million was still up markedly by 9.0% or HK\$7.3 million compared with the turnover at HK\$81.6 million for the same period last year. Thanks to our effective cost control measures, the reportable segmental profit for our combined E-Commerce business for the period was HK\$32.9 million, significantly increased by 27.6%, or HK\$7.1 million, compared with the HK\$25.8 million profit for the same period last year.

Though revenue of our IDM business marginally dropped by 3.5% from HK\$26.7 million in the first half of last year to HK\$25.7 million this year, due to the shift of business to more profitable products reducing the overall costs, segment profit for this business actually increased by 32.3% to HK\$2.9 million compared with the profit at HK\$2.2 million for the same period last year.

For the first half of the year, our Other Services segment comprising mainly our Smart Point-of-Sales ("PoS") and GETS-related services also recorded good results as its turnover increased 20.9% from HK\$11.4 million last year to HK\$13.8 million this year. During the reporting period, though remaining far below the pre-pandemic level as inbound tourism remained stalled amidst travel restrictions worldwide, the retail market in Hong Kong had manifested gradual improvement. We were pleased to receive a new order, albeit not sizeable, for our Smart PoS from our major bank customer in the first half of this year. It was more than a year since we last received Smart PoS orders from any of our bank customers. With this new order and several small development projects received during the reporting period, turnover of our Smart PoS business increased 43.8% to HK\$3.0 million compared with the turnover at HK\$2.1 million for the same period last year. As for our GETS-related services, the growth was largely in line with the general trend of GETS market development. Regarding our community logistics platform, VSHIP, as mentioned in my Statement in the 2020 Annual Report, technically it had been integrated into the E-Commerce platform. As such, since the beginning of 2021, no operating costs were recorded to separately maintain and support VSHIP. This mainly explained the hefty 44.1% jump of the profit of our Other Services segment to HK\$7.0 million for the first half of this year from HK\$4.9 million for the same period last year.

於報告期間，多個主要經濟體實施強而有力的財政及貨幣支持措施，並推出大規模疫苗接種計劃，進一步推動全球經濟，香港呈現強勁復甦，我們的經濟終見否極泰來，錄得自二零一零年以來最快的增幅。受惠於本年度上半年的有利營商環境，整體政府電子貿易服務（「GETS」）市場按年大幅回升22%，打破之前於二零一零年的14%增幅記錄。我們的電子商貿分部下的GETS業務亦錄得不錯增長。於報告期間，儘管受供應鏈應用方案業務縮減拖累，但電子商貿分部營業額仍較去年同期的營業額港幣81,600,000元顯著增加9.0%或港幣7,300,000元，達港幣88,900,000元。全賴我們有效的成本控制措施，期內，合併電子商貿業務可呈報分部溢利為港幣32,900,000元，較去年同期溢利港幣25,800,000元顯著增加27.6%或港幣7,100,000元。

身份管理業務收益由去年上半年的港幣26,700,000元輕微下跌3.5%至本年度的港幣25,700,000元，惟因業務轉向利潤更高的產品而整體成本得以減低，此業務的分部溢利實際較去年同期的溢利港幣2,200,000元上升32.3%至港幣2,900,000元。

我們的其他服務分部主要包括智能銷售點（「銷售點」）及GETS相關服務。於本年度上半年，此分部亦錄得優秀業績，營業額自去年的港幣11,400,000元上升20.9%至本年度的港幣13,800,000元。於報告期間，縱使各國實施的旅遊限制令入境旅遊仍然停滯，使香港零售市場依然遠低於疫情前的水平，但情況已逐步好轉。我們欣喜於本年度上半年接獲主要銀行客戶智能銷售點的新訂單，規模雖然並不龐大，惟我們最後接獲銀行客戶的智能銷售點訂單已是一年多之前的事。隨著報告期內接獲的此項新訂單及多個小型發展項目，智能銷售點業務的營業額較去年同期的營業額港幣2,100,000元增加43.8%至港幣3,000,000元。就我們的GETS相關服務方面，增幅大致與GETS市場發展整體趨勢相符。誠如本人於二零二零年年報的報告書內所述，我們的公共物流平台VSHIP基本上已整合至電子商務平台。因此，自二零二一年初起，並無錄得單獨為VSHIP維護及支援的經營成本。此為其他服務分部溢利自去年同期的港幣4,900,000元大幅跳升44.1%至本年度上半年的港幣7,000,000元的主要原因。

Moving ahead to the outlook of our business for the remainder of 2021, we foresee that the operating environment of our GETS business would continue to be favourable. That said, we are mindful that the strong 22% growth of the overall GETS market for the first half of 2021 was against a low base from the same period last year when the Coronavirus Disease 2019 ("COVID-19") pandemic first broke out and some business sectors almost came to a stand-still. Coupled with the fact that the market had slowly started to pick up towards the fourth quarter of last year, we therefore would expect that such a strong growth of the overall GETS market be unsustainable for the full year of 2021. Nevertheless as Governments around the world became more experienced in responding to the pandemic and people adapting their daily lives to cope much better, we would think a double digit growth of the GETS market be a cautious yet reasonable assumption as a backdrop for our GETS business in 2021. We equally are cautiously optimistic about the prospects of our Supply Chain Solutions, IDM and Smart PoS businesses for the remainder of the year given the momentum gathered in the first half of the year and orders we had already secured as well as the leads we presently got on hand. That said, there are a couple of caveats, though, that we would like to highlight. First of all, in 2021 we no longer would receive any subsidy from the Employment Support Scheme under the Government Anti-epidemic Fund which we did in 2020 amounting to HK\$13.0 million. Moreover we expect our interest income in 2021 would reduce year-on-year due to the ongoing low interest rate environment and the switching of a large chunk of our investments in debt securities to a diversified bond portfolio and bond funds since the second half of 2020. Last but not least, the price volatility of these investments in financial instruments causing fair value changes would pose uncertainty on our net profit or loss recorded.

Nevertheless, overall speaking, I would stay confident about our performance for the remainder of the year and would recommend payment of an interim dividend of HK 2.8 cents per share for the first half of 2021. This would represent a payout of about 74.2% of our profit for the period of HK\$30.0 million; and a 43.6% increase of the interim dividend compared with last year.

展望我們的業務於二零二一年餘下時間的前景，我們預期GETS業務的經營環境將繼續利好。然而，我們注意到，整體GETS市場於二零二一年上半年錄得的22%強勁增長乃與去年同期低基數比較，其時2019冠狀病毒病（「COVID-19」）疫情首次爆發，若干行業幾近陷入停頓。再者，市場於挨近去年第四季度已開始緩慢回暖，因此，我們預期整體 GETS市場的強勁增長並不能於二零二一年全年持續。但是，隨著各國政府於應對疫情方面經驗日增，人們已調整其日常生活以應付疫情，我們相信一個雙位數字的GETS市場增長，對GETS業務於二零二一年全年的展望來說，乃屬審慎但仍算合理的假設。鑒於本年度上半年的勢頭、我們已獲得的訂單及目前手頭上的潛在客戶，我們同樣對供應鏈應用方案、身份管理及智能銷售點業務於本年度餘下時間的前景持審慎樂觀態度。儘管如此，我們謹此作出數個說明。首先，我們於二零二零年收取政府防疫抗疫基金下的保就業計劃補助港幣13,000,000元，惟於二零二一年則不再獲受任何有關補助。此外，由於低利率環境持續，加上大筆債務證券投資自二零二零年下半年起轉至多元化債券組合及債券基金，我們預期二零二一年我們的利息收入將按年減少。最後，由於金融工具投資的價格波動，導致公允價值變動，對我們錄得的淨溢利或虧損造成不確定性。

總而言之，惟本人對我們於本年度餘下時間的表現保持信心，故建議就二零二一年上半年分派中期股息每股2.8港仙。此代表約佔期內溢利港幣30,000,000元的74.2%，較去年中期股息增加43.6%。

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

Hong Kong, 24 August 2021

主席
李乃熺博士, S.B.S., J.P.

香港，二零二一年八月二十四日



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 Business Review

For the first half of 2021, our E-Commerce business comprising GETS and Supply Chain Solutions recorded a total revenue of HK\$88.9 million, an increase of 9.0% or HK\$7.3 million relative to the same period last year. With total costs kept at almost the same level as last year, segment profit for the period was HK\$32.9 million, 27.6% or HK\$7.1 million more than the HK\$25.8 million for the same period last year.

Driven by a visible revival of global trading and production activities along with the pick-up of demand in many major markets following the mass rollout of COVID-19 vaccination programs in many economies, Hong Kong's external trade recorded strong performance in the first half of 2021. With a much improved operating environment, the overall GETS market saw a sharp V-shape recovery in the first half of 2021, up 22% year-on-year. Though the marked percentage increase for the period was against a particularly low base last year when the global economy was devastated by the spread of COVID-19, in terms of actual transaction volume in the first half of the year, it hit a record high post-global financial crisis. While our total GETS transaction volume processed also increased in tandem with the overall market, the transaction volume growth from our major courier customers was almost three times that of the overall market. To put into context the effect of our major courier customers' volume growth on our business volume, the share of their transaction volume for the first half of 2021 was up almost 30% compared with their share for the same period last year. Although the average price increased for most of our GETS customers, with our major courier customers' notably increasing volume and the steep volume discount prices they were given, overall average price dropped year-on-year during the period, ending the average price upward trend that started in 2019. Nevertheless, given the significant increase in the total volume processed, our GETS revenue for the period still increased by a handsome 13.3% from HK\$72.4 million last year to HK\$82.0 million this year.

業務回顧

電子商貿業務回顧

於二零二一年上半年，由GETS及供應鏈應用方案組成的電子商貿業務錄得總收益港幣88,900,000元，較去年同期增長9.0%或港幣7,300,000元。總成本與去年大致持平，期內分部溢利為港幣32,900,000元，較去年同期港幣25,800,000元增長27.6%或港幣7,100,000元。

繼多個經濟體大規模推出COVID-19疫苗接種計劃後，全球貿易及生產活動顯著復甦，多個主要市場需求回升，推動香港外貿於二零二一年上半年錄得強勁表現。隨著營商環境大為改善，整體GETS市場於二零二一年上半年呈V形強勁反彈，按年增長22%。雖然期內大幅百分比增長乃由於去年全球經濟因COVID-19蔓延受到衝擊以致基數特別低的情況下而產生，惟上半年實際交易量亦創全球金融危機後新高。我們所處理的GETS總交易量亦與整體市場同步增長，來自主要快遞客戶的交易量增幅亦幾近是整體市場增幅的三倍。至於我們的主要快遞客戶的交易量增長對我們業務的實質影響而言，二零二一年上半年，彼等交易量佔比較去年同期上升接近30%。雖然大部分GETS客戶的平均價格上漲，但主要快遞客戶的交易量顯著增加，且他們獲得大幅批量折購優惠，期內，整體平均價格按年下跌，終結自二零一九年開始的平均價格上升趨勢。然而，鑒於所處理的總量飆升，期內我們的GETS收益仍由去年的港幣72,400,000元急升13.3%至本年度的港幣82,000,000元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

As for the Supply Chain Solutions, it recorded sub-segmental revenue of HK\$6.9 million for the first half year, down 24.8% from HK\$9.2 million for the same period last year. On top of recurrent revenue, the amount included revenue recognised for work-in-progress ("WIP") projects. A major WIP project was the Warehouse Management System ("WMS")/Transportation Management System ("TMS") confirmed late last year by a renowned group. Our WMS/TMS aims to facilitate management of warehouse operation and distribution of beverages and consumer and industrial goods by the client. We have been making good progress with the project as scheduled and expect it to be completed by the end of the year. While apparently the revenue of this business sub-segment dropped 24.8%, or HK\$2.3 million, year-on-year, last year's number actually included the 4-way shuttles charges which our major retail client paid for the hardware ordered for the automated warehouse solution project. If this one-time charge item was excluded, revenue recorded by the Supply Chain Solutions sub-business segment for the reporting period was at large comparable to the revenue last year.

For the second half year, we are reasonably optimistic about the outlook of our GETS business given the positive market development so far in 2021. Though there are still uncertainties associated with the pandemic, according to the International Monetary Fund forecast in early April, the global economy is expected to rebound by 6% in 2021. The economic figures and forecast released so far all pointed to a robust post-recession recovery of the global economy, though uneven among markets and business segments. We expect the overall GETS market to continue to grow in the latter half of 2021 compared with the same period in 2020, although the rate would unlikely be able to sustain at the same high level as the first six months at 22%. As mentioned in the 2020 Annual Report, the GETS market improved in the second half of 2020, almost returning to the same level as the same period in 2019 when the Hong Kong economy was hit by the Sino-US trade disputes and local social issues. For the second half of 2021, the comparison would be against a 'higher' base. Nevertheless, generally speaking, an overall double digit growth for the GETS market for the entire 2021 is a reasonable assumption. While the competitive environment for the GETS market has been rather stable for some time, it faces the challenge of growing business volume of major courier customers which drags our average price down. That said, the Group is still positive about the outlook of our GETS business in 2021.

供應鏈應用方案於上半年錄得子分部收益為港幣6,900,000元，較去年同期的港幣9,200,000元下跌24.8%。除經常性收益外，金額包括正在進行（「正在進行」）項目所確認的收益。主要正在進行的項目為去年底知名集團確認的倉庫管理系統（「倉庫管理系統」）／運輸管理系統（「運輸管理系統」）。我們的倉庫管理系統／運輸管理系統旨在促進管理客戶的飲品以及消費及工業貨品的倉庫營運及配送。我們的項目進展順利，預計年底完工。即使此業務子分部的收益按年明顯下跌24.8%或港幣2,300,000元，但去年的數字實際上包括四向穿梭車收費，其為我們的主要零售客戶支付自動化倉庫解決方案項目訂購的硬件。倘不計及此項一次性收費項目，供應鏈應用方案子業務分部於報告期錄得的收益大致與去年的收益相若。

鑑於二零二一年迄今以來市場發展正面，我們對GETS業務下半年的前景持合理樂觀態度。根據國際貨幣基金組織於四月初的預測，儘管與疫情相關的不確定性仍然存在，全球經濟預期於二零二一年反彈6%。目前已發表的經濟數據及預測均指出全球經濟衰退後強勁復甦，惟於不同市場及業務板塊有所不同。雖然整體GETS市場於二零二一年下半年的增長幅度不大可能維持如首六個月22%的高水平，但我們預期與二零二零年同期相比，仍將會持續增長。誠如二零二零年年報所述，GETS市場於二零二零年下半年有所改善，近乎回復至二零一九年同期的相同水平，其時香港經濟遭受中美貿易糾紛及本地社會問題衝擊。二零二一年下半年將以「較高」基數進行比較。然而，一般而言，二零二一年全年GETS市場整體會有雙位數增長乃屬合理假設。縱使GETS市場的競爭環境一直以來相對穩定，可是仍面對主要快遞客戶業務量不斷上升而拉低平均價格的挑戰。話雖如此，本集團仍然對GETS業務於二零二一年的前景持樂觀態度。

Regarding the Government's Trade Single Window ("TSW") implementation, tender result for the development of Phase 2 of TSW involving 28 document types (total 41 forms) has just been released. According to the Government timetable, rollout of the Phase 2 documents by batches will commence in the first quarter of 2023. This is an aggressive plan for a development project of such complexity. As for TSW Phase 3, which essentially covers all current GETS documents, the Government has yet to release a high level plan. Given our long and extensive experience in GETS, we would touch base with the Government offering our views on TSW Phase 3 implementation and the future Value-Added Services Providers market under TSW. As always, the Group holds the view that TSW could be an opportunity to us based on our robust experience and sound domain knowledge and relationship with our customers.

As for the Supply Chain Solutions, the Group holds a neutral to cautiously optimistic view about the outlook of the business in the latter half year. While on one hand, we have a couple of hot leads on hand which hopefully could be concluded before the end of the year and with other projects already on hand, we believe the sub-segment could achieve stable performance for 2021. On the other hand, a thorough review of the strategy of the business is currently underway to identify growth driver(s) and decide whether re-orientation of the business direction and focus is needed based on the services/products we have developed and customer references we have built up so far in the market. This would pave the way for the development of our Supply Chain Solutions business in 2022 and beyond.

All in all, the Group is confident of our combined GETS and Supply Chain Solutions E-Commerce business segment for the rest of 2021 and optimistic about the business segment achieving growth for full year 2021.

就政府推行貿易單一窗口(「單一窗口」)方面，單一窗口第二階段發展涉及二十八份文件(合共四十一張表格)，投標結果於稍前已公佈。根據政府的時間表，第二階段的文件將於二零二三年第一季開始分批推出。對於如此複雜的開發項目而言無疑是進取的計劃。單一窗口第三階段本質上涵蓋目前所有GETS文件，政府尚未發表高層次的規劃。鑒於我們於GETS的悠久及豐富經驗，我們將與政府接觸，就單一窗口第三階段的實施及單一窗口下未來增值服務供應商市場提供意見。一如既往，本集團認為，憑藉我們豐富的經驗、扎實領域知識及與客戶的關係，單一窗口對我們來說為一個商機。

本集團對供應鏈應用方案下半年的業務前景抱持中性至審慎樂觀態度。一方面，我們手上有多个熱門潛在客戶有望於年底前確認，加上其他手上已有的項目，我們相信子分部於二零二一年將實現穩定的表現。另一方面，我們目前正在對業務戰略進行深入檢討，以識別其增長動力，並根據現今我們所開發的服務／產品以及於市場上建立的客戶為參考，釐定是否需重新定位業務方向及焦點。此舉將為我們的供應鏈應用方案在二零二二年及往後的業務發展鋪路。

總而言之，於二零二一年餘下時間，本集團對GETS及供應鏈應用方案組成的電子商貿業務分部充滿信心，並對業務分部將於二零二一年全年實現增長持樂觀態度。

Identity Management Business Review

For the first half of 2021, the Group's revenue from IDM business was HK\$25.7 million, down marginally by 3.5% compared with the HK\$26.7 million recorded for the same period last year. The slight drop in revenue of our IDM business was partly due to the reduction of project revenue and partly because of the continuous shrinkage of our security token business and related delivery services which was the general trend we had foreseen some years ago. Over the years, our bank customers have been replacing hard tokens with soft tokens for use by their clients. During the period, project revenue was recognised on a WIP basis on carry-forward projects which mainly related to our electronic Know-Your-Customer ("eKYC") solutions as well as two new projects from a repeat customer who has deployed our biometric authentication solution for use by their clients on their mobile betting application. To further enhance their betting application, this customer placed an order early in the year for using our eKYC solution for digital onboarding of betting accounts of their clients. In conjunction with one of their overseas partners, we would also provide local support service to monitor their betting application, the second project confirmed with this customer during the period. As regards two-factor authentication ("2FA") projects which generate lower margin than our eKYC solutions, we had completed our most recent order last year. Without the lower margin 2FA project as well as a drop of our more costly security token and related delivery services business during the period, notwithstanding a slight decline of 3.5% of our turnover, the reportable segment profit actually increased from HK\$2.2 million last year to HK\$2.9 million this year, up 32.3% year-on-year.

Looking ahead for the remainder of the year, we are reasonably optimistic about the prospects of our IDM business. One reason is that we actually have on hand a couple of new orders confirmed early in the second half of the year with development work to commence shortly. One of these was an eKYC solution ordered by a local bank with a Mainland Chinese background. The other project was our eKYC solution for digital onboarding of users on the future electronic Mandatory Provident Fund ("eMPF") platform to be launched by the MPF Authority ("MPFA") in the next one-to-two years. To meet MPFA's current schedule, we need to deliver the bulk of our solutions to the prime contractor for this eMPF project by the end of this year.

身份管理業務回顧

於二零二一年上半年，本集團的身份管理業務收益為港幣25,700,000元，較去年同期錄得的港幣26,700,000元輕微下跌3.5%。我們的身份管理業務收益的輕微跌幅，部分乃由於項目收益減少，而另一部分則因保安編碼器業務及相關交付服務持續收縮所致，此乃我們於過往數年已預料到的整體趨勢。多年來，我們的銀行客戶已逐步以電子編碼器取代實體編碼器，供其客戶使用。期內，項目收益確認自結轉自過往而正在進行的項目，主要涉及我們的電子化認識你的客戶（「電子化認識你的客戶」）解決方案，以及兩項從回頭客戶的新項目，其客戶已應用我們的生物認證解決方案，供彼等的客戶於流動博彩應用程式使用。為進一步提升彼等的博彩應用程式，該客戶於年初向我們下訂單，使用我們的電子化認識你的客戶解決方案，讓彼等的客戶以電子方式開設博彩賬戶。我們亦為彼等的其中一名海外夥伴提供本地支援服務，監察彼等的博彩應用程式，是為期內與該客戶確認的第二個項目。至於利潤較我們的電子化認識你的客戶解決方案為低的雙重生物認證（「雙重認證」）項目，我們已於去年完成最近期的訂單。期內，在並無利潤較低的雙重認證項目，以及減少成本較為高昂的保安編碼器及相關交付服務業務的情況下，儘管我們的營業額稍為下跌3.5%，但可呈報分部溢利實際自去年港幣2,200,000元增加至本年度的港幣2,900,000元，按年增長32.3%。

展望本年餘下時間，我們對身份管理業務前景持合理樂觀態度。原因之一是我們手頭上有多項已於下半年初確認的新訂單，且開發工作即將展開。於該等訂單中，其中一項為由具有中國內地背景的本地銀行所訂購的電子化認識你的客戶解決方案。另一個項目則為我們的電子化認識你的客戶解決方案，供強制性公積金計劃管理局（「積金局」）於未來一至兩年間推出的積金易（「積金易」）平台用戶作電子開戶之用。為配合積金局目前的時間表，我們須於本年底前向此積金易項目的總承包商交付大部分解決方案。

While continuing developing works on confirmed projects and pursuing high potential leads on hand, we are conducting vigorous research and study on further enhancement of our suite of IDM solutions. More specifically, we are working on enhancing our eKYC solutions to support identity documents beyond the Hong Kong Identity Card (such as e-passports and China Identity Card), as well as support of multi-platforms (such as web-based, tablet versions and kiosk/service centre models). In fact some of these enhanced features would be deployed on our solution to be delivered to support the eMPF platform. Another area which we are exploring is on extending the use of our digital onboarding solutions currently by individual only to corporate use. To this end, we are looking into possible collaboration with partners in this segment to capture this corporate digital onboarding opportunity. Last but not least, regarding our new class of recognised digital certificate, ID-Cert Class 12 which was mentioned in the 2020 Annual Report, we are working on a target pilot launch date of the service towards the end of this year. For the pilot launch of our new ID-Cert Class 12, we have already attracted a number of stock brokers interested to join and at least two of them have confirmed their participation. We are working with them on development of a total solution supporting application of the new ID-Cert for use by their clients on their platform.

Other Services Business Review

For the first half of 2021, our Other Services business segment recorded remarkable results as its turnover and segment profit both grew considerably compared with the same period last year. The total revenue from Other Services comprising Smart PoS and GETS-related services was HK\$13.8 million, representing an increase of 20.9% compared with the revenue at HK\$11.4 million for the same period last year. Segment profit during the reporting period surged 44.1% year-on-year from HK\$4.9 million last year to HK\$7.0 million this year.

As the local retail market slowly recovered following the gradual relaxation of social distancing measures since early this year, the Smart PoS business recorded improvement during the period with revenue increasing 43.8% year-on-year from HK\$2.1 million last year to HK\$3.0 million this year. Apart from the ongoing maintenance service income from existing Smart PoS deployment, revenue for the period this year was also generated from a new Smart PoS sales order from our major bank customer as well as a small development project from this customer. Though this Smart PoS sales order was not sizeable, we were pleased to see our Smart PoS business slowly reviving from almost a standstill since the beginning of last year.

除了對已確認的項目持續展開開發工作，及尋求手上高潛力的項目，我們亦正在就進一步加強我們的身份管理解決方案進行積極的探索和研究。具體而言，我們正致力提升我們的電子化認識你的客戶解決方案，以支援香港身份證以外的身份證明文件（如電子護照及中國身份證等），以及跨平台（如網絡上、平板電腦版本及服務亭／服務中心模式）。事實上，若干該等提升的功能將應用於我們支援積金易平台上的解決方案。我們正在探索的另一個範疇是將目前僅供個人使用的電子開戶解決方案伸延至為企業使用。就此，我們正物色此分部內有合作機會的夥伴，以把握企業電子開戶的機遇。最後，我們曾於二零二零年年報提及新類別認可數碼證書－數碼證書類別十二，我們正致力計劃於今年年底前以試驗形式推出，並已吸引多間有意加入的股票經紀商，當中至少兩間已確定參與。我們正與彼等合作開發全面解決方案，以支援彼等客戶於其平台上使用新數碼證書。

其他服務業務回顧

於二零二一年上半年，我們的其他服務業務分部的營業額及分部溢利均較去年同期大幅增長，業績驕人。其他服務業務包括智能銷售點及GETS相關服務，總收益為港幣13,800,000元，較去年同期的收益港幣11,400,000元增長20.9%。報告期內，分部溢利由去年港幣4,900,000元按年大幅提升44.1%至本年度港幣7,000,000元。

本年初以來，隨著社交距離措施逐步放寬，本地零售市場慢慢復甦，期內智能銷售點業務有所改善，收益自去年的港幣2,100,000元按年增長43.8%至本年度的港幣3,000,000元。除現有設置智能銷售點的持續保養服務收入外，本年度期內的收益亦來自我們的主要銀行客戶的新智能銷售點銷售訂單及其小型開發項目。儘管此智能銷售點的銷售訂單並不龐大，惟我們喜見智能銷售點業務從去年年初開始幾近停滯的狀態慢慢復甦。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The GETS-related business which primarily comprises our Road Cargo System ("ROCARS"), the call centre services offered to Customs & Excise Department's ("C&ED's") ROCARS and the paper-to-electronic conversion services for our GETS paper users also recorded a strong performance with revenue at HK\$10.8 million for the first half of 2021, representing an increase of 15.7% compared with the revenue at HK\$9.3 million for the same period last year. The revenue growth was partly due to the increase in prices for our services and partly from our collaboration with Ping An OneConnect Bank (Hong Kong) Limited ("PAOB"). As mentioned in our 2020 Annual Report, we received revenue from PAOB for assisting them to promote their SME loan services to those of our GETS customers which they have whitelisted based on their credit assessment modelling, for which we provided data on our customers' usage of GETS. PAOB commenced a pilot run of their service in June and a full service launch in October last year. For the first half of 2021, a handsome revenue was generated from this collaboration.

Looking ahead for the remainder of the year, we are cautiously optimistic about our Smart PoS business as the near-term outlook for the retail market would still be challenging given that inbound tourism has remained frozen amid travel restrictions worldwide. The growing concern about the new COVID-19 variants also poses further uncertainty to the pace of recovery of the retail market. That said, barring any catastrophic circumstances hitting the retail market hard in the latter half of the year, we are confident that we could keep a moderate growth of our Smart PoS business for the whole of 2021.

Regarding the outlook of the GETS-related services in the latter half year, as with our GETS business, we are reasonably confident of maintaining a strong performance based on its close ties with the GETS market for which we believe could sustain at least a double-digit growth year-on-year. Furthermore, added to the equation is the increasing amount of income from our collaboration with PAOB.

Lastly as mentioned in our 2020 Annual Report, our community logistics platform VSHIP has been integrated into our core GETS platform and renamed as Freight Quotation Service ("FQS") as a value-added service for our GETS customers. While we would strive to charge customers for using FQS, we would offer the service for free to some of our GETS customers as a value-added service to enhance customers' stickiness with us.

To sum up, we remain confident about the prospects of our Other Services business for the second half of 2021 and believe we could attain reasonable growth in this business segment for the whole of 2021.

GETS相關業務主要包括道路貨物資料系統(「ROCARS」)服務、為香港海關(「海關」)提供之ROCARS電話查詢中心服務,以及為GETS紙張用戶提供紙張轉換電子文件服務,均錄得強勁的表現,二零二一年上半年的收益為港幣10,800,000元,較去年同期的收益港幣9,300,000元增長15.7%。收益增長部分乃由於我們的服務價格上漲,而部分則來自我們與平安壹賬通銀行(香港)有限公司(「PAOB」)的合作。誠如二零二零年年報所述,我們提供客戶使用GETS的數據資料,協助PAOB按其信貸評估模式,向經篩選的GETS客戶宣傳推廣PAOB的中小企貸款服務,從而取得收益。PAOB於去年六月開始試業,並於十月全面推出。是次合作於二零二一年上半年帶來可觀收益。

展望本年餘下時間,我們對智能銷售點業務抱審慎樂觀態度。鑑於訪港旅遊業在世界各地的旅遊限制下維持冰封,零售市場的短期前景仍將充滿挑戰。大眾日益關注的新變種COVID-19亦為零售市場復甦步伐帶來進一步的不確定性。儘管如此,除非零售市場於下半年遭受任何災難性打擊,我們有信心在整個二零二一年智能銷售點業務可保持適度增長。

我們相信GETS市場可保持至少雙位數字的按年增長,而GETS相關服務與之息息相關,因此,我們有理由相信,如同GETS業務,GETS相關服務於下半年的前景可持續強勁表現。此外,與PAOB合作的收入增加亦計算在內。

最後,誠如二零二零年年報所述,我們的公共物流平台VSHIP已整合至我們的核心GETS平台中,並已重新命名為貨運報價服務(「貨運報價服務」),成為GETS客戶的增值服務。我們既會嘗試向使用貨運報價服務的客戶收費,亦會免費提供予若干GETS客戶作為增值服務,以增加客戶黏著度。

總括而言,我們對其他服務業務於二零二一年下半年的前景繼續充滿信心,並相信我們可於二零二一年整年就此業務分部達到合理增長。

China Associate Review

During the reporting period, our major associate in China, Nanfang recorded slightly improved performance, with our share of loss reduced from HK\$2.2 million last year to HK\$1.5 million this year. After cessation of its most profitable river manifest declaration services since the second half of 2019, Nanfang had been focusing on Customs-related projects and pursuing opportunities thereof. Having strong domain knowledge, experience and relationship with relevant government agencies/authorities, during the reporting period, Nanfang successfully won a couple of such government projects. Its revenue for the period was mainly generated from projects carried forward from last year and new projects. On the cost side, Nanfang has implemented stringent cost control measures including drastically downsizing its workforce and closing its branch offices. For the first half of 2021, while its turnover dropped about 22% year-on-year, it managed to reduce its costs by as much as 40%.

Looking ahead for the rest of the year, though Nanfang's business was still running at a loss in the first half year, with a few sizeable government projects upcoming which it is confident of winning, plus some further step up cost control measures which it would implement, Nanfang's business performance hopefully would improve. Nanfang will strive to break even for the year, or at least to minimise its loss.

Financial Review

The Group's revenue for the six months ended 30 June 2021 was HK\$128.5 million, an increase of 7.4% over the same period last year. The GETS business in our E-Commerce segment recorded strong growth followed by the rebound of the GETS market during the first half of 2021. Amid some slowdown of the momentum of the Supply Chain Solutions services in the E-Commerce segment, the revenue of the E-Commerce rose by 9.0% to HK\$88.9 million. Revenue of IDM services dropped by 3.5% to HK\$25.7 million with slight decrease in the one-time password tokens delivered to our bank customers. Meanwhile our eKYC solutions continued to gain popularity from the market. Revenue of our Other Services increased by 20.9% to HK\$13.8 million for the first half of 2021 as a result of increase in GETS-related other services and mild improvement on the performance of our Smart PoS business.

Interest income for the first half of 2021 was HK\$2.2 million, represented a drop of 68.5% from HK\$6.9 million for the corresponding period in 2020. This was partly attributed to the persistent reduction in bank interest rate on time deposits and partly owing to our reduced investment of cash surplus in corporate bonds by more than 60% during the first half of 2021 when compared to that of the last review period. The cash surplus had been re-allocated to a discretionary single bonds portfolio managed by UBS AG, Hong Kong Branch in the third quarter of 2020, and all its income and expenses were reflected as fair value changes and were recorded as other net income/loss.

中國聯營公司回顧

於報告期，我們的中國主要聯營公司南方的表現稍有改善，我們分佔的虧損自去年的港幣2,200,000元減少至本年度的港幣1,500,000元。自二零一九年下半年退出其最賺錢的小船艙單報關服務後，南方一直專注於海關相關項目，並於此範疇謀求商機。憑藉其豐富的領域知識、經驗，以及與相關政府組織／機構的關係，於報告期，南方成功贏得數個政府項目。其期內收益主要來自過往年度項目及新項目。就成本方面，南方已實行嚴格成本控制措施，包括大幅精簡人手及關閉分行辦事處。於二零二一年上半年，儘管其營業額按年下跌約22%，惟成本能大幅減省40%之多。

展望年內餘下時間，雖然南方的業務於上半年仍然處於虧損，但其有信心贏得未來數項大型政府項目，再加上其將實施更嚴厲的成本控制措施，南方的業務表現將有望得到改善。南方將致力於年內達致收支平衡，或至少將虧損收窄至最低。

財務回顧

本集團截至二零二一年六月三十日止六個月的收益為港幣128,500,000元，較去年同期上升7.4%。於二零二一年上半年，隨著GETS市場出現反彈，電子商貿分部的GETS業務錄得強勁增長。在電子商貿分部的供應鏈應用方案服務增長勢頭略有放緩的情況下，電子商貿分部的收益上升9.0%至港幣88,900,000元。身份管理服務的收益下跌3.5%至港幣25,700,000元，向銀行客戶交付的一次性密碼編碼器數量輕微下跌。同時，電子化認識你的客戶解決方案於市場上繼續備受歡迎。於二零二一年上半年，由於GETS相關其他服務增加及智能銷售點業務的業績輕微改善，其他服務的收益增加20.9%至港幣13,800,000元。

二零二一年上半年的利息收入為港幣2,200,000元，較二零二零年同期的港幣6,900,000元下跌68.5%。部分原因是定期存款的銀行利率持續下降，部分原因是我們於二零二一年上半年以現金盈餘進行的企業債券投資較上個回顧期減少60%以上。於二零二零年第三季度，現金盈餘已重新分配至由瑞銀集團香港分行管理的全權委託單一債券組合，其所有收入及支出均反映為公允價值變動，並記錄為其他收入／虧損淨額。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Besides, without the HK\$2.2 million funding support from the Employment Support Scheme received in the last review period, the other net loss for the first half of 2021 increased by HK\$4.0 million to HK\$5.5 million. The loss was mainly due to HK\$4.7 million loss on full disposal of a corporate bond for risk mitigation and the fair value loss of other investments. On the other hand, a reversal of provision for expected credit loss on corporate bonds of HK\$1.6 million was made with such provision no longer necessary after the disposal and maturity of certain corporate bonds during the review period.

The Group's operating expenses before depreciation for the first half of 2021 were HK\$85.2 million, representing a decrease of 4.1% or HK\$3.7 million from HK\$88.9 million for the corresponding period in 2020. Staff costs were HK\$59.2 million the first half of 2021, an increase of 2.0% or HK\$1.2 million when compared to the corresponding period last year as more costs were required to recruit and retain the IT talents. The other operating costs were HK\$14.7 million in the first half of 2021 as compared to HK\$17.4 million in last review period, representing a drop of 15.5% or HK\$2.7 million year-on-year. This was mainly attributable to the swing in foreign currency exchange difference on our investment portfolio of HK\$2.5 million for the two interim periods that there was an exchange gain of HK\$0.5 million during the first half of 2021 but an exchange loss of HK\$2.0 million recorded in the same period last year. Depreciation charges in the first six months in 2021 were HK\$4.1 million, as compared to HK\$4.5 million recorded in the corresponding period in 2020.

The Group's profit from operations for the review period in 2021 was HK\$35.8 million, an increase of HK\$4.2 million or 13.1% as compared to the corresponding period in 2020.

In the first half of 2021, the Group had a share of loss of HK\$1.5 million from its associate, Nanfang, reduced by HK\$0.7 million year-on-year. There was no provision for impairment loss on this associate during the review period as compared to HK\$4.4 million provision made during the corresponding period last year.

The Group's unaudited after tax profit for the six months of 2021 was HK\$30.0 million, increased by HK\$9.8 million or 48.6% as compared to the corresponding period in 2020.

Basic earnings per share for the first six months of 2021 were HK 3.78 cents, higher than that for 2020 at HK 2.54 cents by HK 1.24 cents. Diluted earnings per share for the first half of 2021 were HK 3.77 cents, higher than that for the same period in 2020 at HK 2.54 cents by HK 1.23 cents.

此外，沒有上個回顧期獲得港幣2,200,000元的保就業計劃資助，二零二一年上半年的其他虧損淨額增加港幣4,000,000元至港幣5,500,000元。虧損主要由於悉數出售一項企業債券以減低風險所致虧損港幣4,700,000元及其他投資的公允價值的虧損。另一方面，已撥回港幣1,600,000元的企業債券預期信貸虧損撥備，此乃由於在回顧期內出售若干企業債券及若干企業債券到期後不再需要有關撥備。

本集團於二零二一年上半年的折舊前經營開支為港幣85,200,000元，較二零二零年同期的港幣88,900,000元下跌4.1%或港幣3,700,000元。於二零二一年上半年的僱員成本為港幣59,200,000元，較去年同期增加2.0%或港幣1,200,000元，原因為招聘及挽留信息科技人才需要更多成本。於二零二一年上半年的其他經營成本為港幣14,700,000元，較上個回顧期港幣17,400,000元按年下跌15.5%或港幣2,700,000元。此乃主要由於兩個中期期間投資組合的外匯差額港幣2,500,000元，於二零二一年上半年的匯兌收益為港幣500,000元，去年同期則錄得匯兌虧損港幣2,000,000元。二零二一年首六個月的折舊開支為港幣4,100,000元，而二零二零年同期則錄得港幣4,500,000元。

於二零二一年回顧期，本集團的經營溢利為港幣35,800,000元，較二零二零年同期增加港幣4,200,000元或13.1%。

本集團於二零二一年上半年分佔其聯營公司南方虧損港幣1,500,000元，按年減少港幣700,000元。回顧期內概無就此聯營公司撥備減值虧損，而去年同期則作出港幣4,400,000元的撥備。

本集團截至二零二一年六個月的未經審核除稅後溢利達港幣30,000,000元，較二零二零年同期增加港幣9,800,000元或48.6%。

二零二一年首六個月之每股基本盈利為3.78港仙，較二零二零年同期2.54港仙增加1.24港仙。二零二一年首六個月之每股攤薄盈利為3.77港仙，較二零二零年同期2.54港仙增加1.23港仙。

Dividend

The Board has resolved to declare an interim dividend of HK 2.8 cents per share (2020: HK 1.95 cents per share) for the six months ended 30 June 2021 to shareholders, an increase of 43.6%. The interim dividend payout ratio is about 74.2% of the Group's profit for the period. The interim dividend payout ratio is same as the ratios for the previous years at about 75%.

Liquidity and Financial Position

As at 30 June 2021, the Group had total cash and bank deposits of HK\$170.5 million (31 December 2020: HK\$172.0 million). The Group held investments in corporate bonds, a discretionary single bonds portfolio, bond funds and Tracker Fund of Hong Kong. Details of the investments in these financial assets are set out in the section headed "Significant Investments Held" below.

Total assets and net assets of the Group as at 30 June 2021 amounted to HK\$542.9 million (31 December 2020: HK\$586.2 million) and HK\$358.6 million (31 December 2020: HK\$384.3 million) respectively.

As at 30 June 2021, the Group had no borrowings (31 December 2020: Nil).

Significant Investments Held

As at 30 June 2021, the Group held investments in other financial assets with an aggregate carrying amount of HK\$275.5 million (31 December 2020: HK\$292.1 million). These assets were Financial assets measured at fair value through other comprehensive income ("FVOCI"):

- corporate bonds being listed debt securities with carrying value of HK\$84.8 million;

Financial assets measured at fair value through profit or loss ("FVPL"):

- (a) a discretionary single bonds portfolio with carrying value of HK\$155.7 million and (b) shares in Tracker Fund of Hong Kong (SEHK: 2800) with carrying value of HK\$4.0 million, together as listed debt and equity securities; and
- bond funds with carrying value of HK\$31.0 million.

股息

董事會已議決向股東宣派截至二零二一年六月三十日止六個月的中期股息每股2.8港仙(二零二零年:每股1.95港仙),增加43.6%。中期股息派息率約為本集團期內溢利的74.2%。中期股息派息率與過往年度比率相同,約為75%。

流動資金與財務狀況

於二零二一年六月三十日,本集團的現金及銀行存款總額為港幣170,500,000元(二零二零年十二月三十一日:港幣172,000,000元)。本集團持有企業債券、全權委託單一債券投資組合、債券基金及盈富基金等投資。該等財務資產投資的詳情載於下文「持有的重大投資」部分。

於二零二一年六月三十日,本集團資產總值及資產淨值分別為港幣542,900,000元(二零二零年十二月三十一日:港幣586,200,000元)及港幣358,600,000元(二零二零年十二月三十一日:港幣384,300,000元)。

於二零二一年六月三十日,本集團並無借貸(二零二零年十二月三十一日:無)。

持有的重大投資

於二零二一年六月三十日,本集團持有其他財務資產投資,賬面總值為港幣275,500,000元(二零二零年十二月三十一日:港幣292,100,000元)。該等資產為透過其他全面收益按公允價值("FVOCI")計量的財務資產:

- 企業債券,即賬面值為港幣84,800,000元的上市債務證券;

透過損益按公允價值("FVPL")計量的財務資產:

- (a)賬面值為港幣155,700,000元的全權委託單一債券投資組合及(b)賬面值為港幣4,000,000元的盈富基金股份(香港聯交所:2800),統稱為上市債務及股本證券;及
- 賬面值為港幣31,000,000元的債券基金。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

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

本集團於期內持有其他財務資產之變動如下：

		1 January 2021	Addition during the period	Disposal/ maturity/ redemption during the period	Fair value change measured at FVOCI	Fair value change measured at FVPL	Foreign exchange difference & others	30 June 2021
		二零二一年 一月一日	期內添置	期內處置/ 到期/贖回	透過其他 全面收益 按公允價值計 量的公允價值 變動	透過損益 按公允價值計 量的公允價值 變動	匯兌差額 及其他	二零二一年 六月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
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							
– Listed debt securities	– 上市債務證券	104,162	–	(18,528)	(790)	–	(47)	84,797
Financial assets measured at FVPL	透過損益按公允價值計量的財務資產							
– Listed debt and equity securities	– 上市債務及股本證券	156,406	3,950	–	–	(896)	213	159,673
– Units in investment funds	– 投資基金單位	31,561	–	–	–	(612)	42	30,991
		292,129	3,950	(18,528)	(790)	(1,508)	208	275,461

The details of the investments were as below:

投資詳情如下：

(i) Listed debt securities measured at FVOCI

The listed debt securities measured at FVOCI held by the Group as at 30 June 2021 were 6 (31 December 2020: 9) USD-denominated corporate bonds issued mainly by Hong Kong listed companies or their subsidiaries, covering different industry sectors including real estate, industrial other and commercial finance. As at 30 June 2021, the nominal value of each investment ranged from US\$1 million to US\$3 million and the aggregate fair value of these bonds were HK\$84.8 million (accounting for 15.6% of the Group's total assets) with coupon rates ranging from 2.375% to 6.55% per annum.

3 corporate bonds will mature in the second half of 2021 and the remaining 3 corporate bonds will mature between 2023 and 2025. As at 30 June 2021, 72% (31 December 2020: 66%) of the total carrying amount was invested in investment grade corporate bonds. The remaining 28% (31 December 2020: 34%) was invested in non-investment grade or non-rated corporate bonds. All corporate bonds held as at 30 June 2021 were tradable in open market.

(i) 透過其他全面收益按公允價值計量的上市債務證券

於二零二一年六月三十日，本集團持有透過其他全面收益按公允價值計量的上市債務證券為六項(二零二零年十二月三十一日：九項)以美元計值的企業債券，主要由香港上市公司或其附屬公司發行，涉及房地產、其他工業及商業金融等多個行業。於二零二一年六月三十日，每項投資的面值介乎1,000,000美元至3,000,000美元，該等債券的公允價值總計為港幣84,800,000元(佔本集團資產總值的15.6%)，票面息率介乎每年2.375%至6.55%。

三項企業債券將於二零二一年下半年到期，餘下三項企業債券將於二零二三年至二零二五年到期。於二零二一年六月三十日，賬面總值的72%(二零二零年十二月三十一日：66%)投資於投資級別企業債券，而餘下28%(二零二零年十二月三十一日：34%)則投資於非投資級別或沒有評級的企業債券。於二零二一年六月三十日持有的所有企業債券均可於公開市場交易。

Interest income of HK\$1.9 million was generated by the listed debt securities measured at FVOCI for the period (30 June 2020: HK\$5.4 million). The decrease in interest income is mainly due to the decrease in investment in corporate bonds by about 60% during the review period when compared to that of the corresponding period in 2020. Besides, the Group recorded a loss on disposal of corporate bonds of HK\$4.7 million during the review period to close our exposure in a corporate bond for risk mitigation. On the other hand, a reversal of the provision for expected credit loss of HK\$1.6 million was made for those corporate bonds disposal of and matured during the review period. The corporate bonds measured at FVOCI matured and disposed of during the period totaled HK\$18.5 million with the disposal for each issue of no more than US\$3 million nominal value.

(ii) **Listed debt and equity securities measured at FVPL**

The Group also invests in a discretionary single bonds portfolio and the Tracker Fund of Hong Kong.

- (a) The Company entered into a discretionary asset management mandate with UBS AG, Hong Kong Branch ("the Manager") on 8 July 2020 and subsequently invested its cash surplus reserves in a discretionary Asian investment grade single bonds portfolio denominated in USD.

As at 30 June 2021, the portfolio consisted of 54 single bonds with individual nominal value of no more than US\$0.5 million each. The single bond which had the largest carrying value, as at 30 June 2021, in this portfolio was HK\$4.4 million (accounting for 0.8% of the Group's total assets) and the aggregate fair value of the portfolio was HK\$155.7 million (accounting for 28.7% of the Group's total assets). As for bonds issuer type, approximate 54%, 31% and 15% in this portfolio were corporates, financials and government respectively. As for maturity dates, approximately 46% of the bonds will mature within 5 years, 41% will mature after 5 years and 13% belongs to perpetual bonds. The average yield to maturity of the portfolio was 2.29% per annum (gross of fee) at 30 June 2021.

期內透過其他全面收益按公允價值計量的上市債務證券產生了港幣1,900,000元(二零二零年六月三十日:港幣5,400,000元)的利息收入。利息收入減少主要是由於回顧期內企業債券投資較二零二零年同期減少約60%。此外,為減緩風險,本集團於回顧期內錄得出售企業債券虧損港幣4,700,000元,以結束面臨的一項企業債券風險。另一方面,已就該等於回顧期處置及到期的企業債券撥回預期信貸虧損撥備港幣1,600,000元。於期內到期及處置透過其他全面收益按公允價值計量的企業債券合共為港幣18,500,000元,每次發行的處置面值均不超過3,000,000美元。

(ii) **透過損益按公允價值計量的上市債務及股本證券**

本集團亦投資於全權委託單一債券投資組合及盈富基金。

- (a) 本公司於二零二零年七月八日與瑞銀集團香港分行(「管理人」)訂立全權委託資產管理授權,其後將其現金盈餘儲備投資於以美元計值的亞洲投資級別全權委託單一債券投資組合。

於二零二一年六月三十日,投資組合包括五十四項單一債券,個別面值各自不超過500,000美元。於二零二一年六月三十日,本投資組合中賬面價值最高的單一債券為港幣4,400,000元(佔本集團資產總值的0.8%),投資組合的公允價值總計為港幣155,700,000元(佔本集團資產總值的28.7%)。就債券發行人的類別而言,該投資組合中約54%、31%及15%分別為企業、金融機構及政府。就到期日而言,約46%的債券將於五年內到期,41%的債券將於五年後到期,13%屬於永續債券。於二零二一年六月三十日,投資組合的平均到期收益率為每年2.29%(未扣除收費)。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

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

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

- (b) The Group invested in Tracker Fund of Hong Kong at the cost of about HK\$4.0 million during the first half of 2021.

- (b) 於二零二一年上半年，本集團投資於盈富基金的成本約為港幣4,000,000元。

During the first half of 2021, the Group recorded a fair value loss on the listed debt and equity securities measured at FVPL of HK\$0.9 million.

於二零二一年上半年，本集團錄得透過損益按公允價值計量的上市債務及股本證券的公允價值虧損港幣900,000元。

(iii) Units in investment funds measured at FVPL

(iii) 透過損益按公允價值計量的投資基金單位

The Group also held 2 Asian bond funds at 30 June 2021 with an aggregate amount of HK\$31.0 million (accounting for 5.7% of the Group's total assets). The investments composed of HK\$7.8 million and HK\$23.2 million investments in UBS (CAY) Investment Fund Series – UBS Asian Bonds Series 5 (USD) and UBS (CAY) Investment Fund Series – UBS Asian Bonds Series 6 (USD) respectively. The former will mature on 30 June 2024 while the latter will mature on 22 December 2023. The target gross yield to maturity are 4.8%-5.3% and 5.0%-5.75% per annum respectively.

於二零二一年六月三十日，本集團亦持有兩項亞洲債券基金，總金額為港幣31,000,000元（佔本集團資產總值的5.7%）。該等投資分別包括於瑞銀(CAY)投資基金系列 – 瑞銀亞洲債券系列5(美元)的港幣7,800,000元投資及於瑞銀(CAY)投資基金系列 – 瑞銀亞洲債券系列6(美元)的港幣23,200,000元投資。前者將於二零二四年六月三十日到期，而後者將於二零二三年十二月二十二日到期。目標總到期收益率分別為每年4.8%至5.3%及5.0%至5.75%。

The investment funds focus on USD-denominated fixed income securities issued by sovereigns, quasi-sovereigns and corporates covering various industry sections such as real estate, banks and industrials in the Asia Pacific ex-Japan region. As of 30 June 2021, the average credit ratings of the Series 5 fund and the Series 6 fund were below investment grade and investment grade respectively. The investment funds aim to hold the bonds until maturity but will also monitor and review all the securities on a regular basis and take appropriate actions as necessary.

有關投資基金專注投資於涉及亞太地區（日本除外）的房地產、銀行及工業等各個行業領域由主權機構、半主權機構及企業發行以美元計價的固定收入證券。於二零二一年六月三十日，系列5基金及系列6基金的平均信貸評級分別為低於投資級別及投資級別。投資基金的目的為持有債券至到期日，惟亦將定期監察及檢討所有證券，並在必要時採取適當行動。

Investment income of HK\$0.7 million was recorded during the interim period in 2021 which represented dividend income distributed by the investment funds. On the other hand, a fair value loss of HK\$0.6 million on the bond funds was recorded during the first half of 2021.

於二零二一年中期錄得投資收入港幣700,000元，即投資基金派付的股息收入。另一方面，於二零二一年上半年，債券基金錄得公允價值虧損港幣600,000元。

Save as disclosed above, the Group did not hold any other significant financial investment as at 30 June 2021.

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

Material acquisitions or disposals

Saved as disclosed elsewhere in this interim report, the Group did not have any material acquisitions or disposals in relations to subsidiaries and associates during the period ended 30 June 2021.

Capital and Reserves

As at 30 June 2021, the capital and reserves attributable to shareholders was HK\$358.6 million (31 December 2020: HK\$384.3 million), a decrease of HK\$25.7 million from the end of 2020 after the distribution of the 2020 final dividend.

Charges on Assets and Contingent Liabilities

As at 30 June 2021, the Group has obtained two bank guarantees totaling HK\$2.2 million (31 December 2020: three bank guarantees of HK\$2.2 million) issued to the Government for the due performance by the Group pursuant to the terms of the contracts with the Government. The bank guarantees are secured by a charge over deposits totaling HK\$2.2 million (31 December 2020: HK\$2.2 million). Other than the foregoing, the Group did not have any other charges on its assets.

Capital Commitments

Capital commitments outstanding as at 30 June 2021 not provided for in the financial statements amounted to HK\$0.4 million (31 December 2020: HK\$3.4 million), mainly in respect of the purchase of computer equipment for the Group.

除上文所披露者外，於二零二一年六月三十日，本集團並無持有任何其他重大財務投資。

為平衡風險與回報，其他財務資產之所有投資均按照本公司董事會批准之投資指引進行。於確定任何獲得新業務之機會前，現金盈餘儲備停於其他財務資產中，作為我們財務營運一部分，以提高本集團現金盈餘收益率。

重大購買或出售

除本中期報告其他部分所披露者外，截至二零二一年六月三十日止期間，本集團並無與附屬公司及聯營公司有關的任何重大收購或出售。

資本與儲備

於二零二一年六月三十日，股東應佔資本及儲備為港幣358,600,000元（二零二零年十二月三十一日：港幣384,300,000元），於派付二零二零年末期股息後較二零二零年年底減少港幣25,700,000元。

資產抵押及或有負債

於二零二一年六月三十日，本集團向政府提供兩項合共港幣2,200,000元之銀行擔保（二零二零年十二月三十一日：三項合共港幣2,200,000元之銀行擔保），確保本集團妥善履行與政府訂立之合約條款。銀行擔保以存款押記合共港幣2,200,000元（二零二零年十二月三十一日：港幣2,200,000元）作為抵押。除上述者外，本集團並無任何其他資產抵押。

資本承擔

於二零二一年六月三十日，尚待履行且未於財務報表撥備之資本承擔為港幣400,000元（二零二零年十二月三十一日：港幣3,400,000元），該等承擔主要與本集團採購電腦設備有關。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Employees and Remuneration Policy

As at 30 June 2021, the Group employed 264 staff (30 June 2020: 265), of which 234 are in Hong Kong and 30 in Guangzhou. The related staff costs for the period came to HK\$59.2 million (30 June 2020: HK\$58.0 million). The Group's remuneration policy is that all employees are rewarded on the basis of market levels. In addition to salaries, the Group provides staff benefits including medical insurance and contribution to staff's mandatory provident fund. To motivate and reward staff, the Group has various commission, incentive and bonus schemes to drive performance and growth. The Company operates a share option scheme to reward the performance of staff at senior vice president grade and above.

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 30 June 2021, other than its investments in the PRC established entities and other financial assets denominated in US dollars, the Group had no foreign exchange exposure and related hedges.

僱員及薪酬政策

於二零二一年六月三十日，本集團僱用264名僱員（二零二零年六月三十日：265名），當中234名僱員受僱於香港，另外30名僱員受僱於廣州。期內相關僱員成本為港幣59,200,000元（二零二零年六月三十日：港幣58,000,000元）。本集團薪酬政策是所有僱員薪酬均以市場薪酬水平釐定。除薪酬以外，本集團亦提供僱員福利，包括醫療保險及強制性公積金供款。為鼓勵及獎勵僱員，本集團制定多項佣金、獎勵及花紅計劃，以推動僱員表現及成長。本公司設立一項購股權計劃表揚高級副總裁及以上職級僱員表現。

匯率波動風險及相關對沖工具

於二零二一年六月三十日，除於中國成立實體之投資及其他以美元計值的財務資產外，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 22 to 26.

As at 30 June 2021, 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22至26頁。

於二零二一年六月三十日，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：

		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					
Name of Director 董事姓名		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	Total 總數
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, M.H., J.P.	何立基先生 · M.H., J.P.	—	—	—	—	1,000,000	1,000,000
Mr. TSE Kam Keung	謝錦強先生	4,070,000	—	—	—	13,500,000	17,570,000
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	2,755,843	—	—	—	7,500,000	10,255,843
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	2,994,605	—	—	—	7,100,000	10,094,605

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 Scheme 2014

The Share Option Scheme 2014 currently in operation was adopted on 9 May 2014. Under the Share Option Scheme 2014, the Board has the absolute discretion to offer any employees (whether full or part-time), directors (including Independent Non-executive Directors), consultants, business associates or advisers of the Company or any company within the Group options to subscribe for shares of the Company, provided that the total number of shares issued or to be issued to any one grantee in any 12-month period shall not exceed 1% of the shares of the Company in issue. The grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. Each option has a 10-year exercise period and the details of vesting conditions are set out in *Note 18* under the heading "Notes to the Unaudited Interim Financial Report". The Share Option Scheme 2014 will expire on 8 May 2024. However, share options granted under this Share Option Scheme before its expiry date will remain valid, subject to the same terms and conditions.

The purpose of the Share Option Scheme 2014 is:

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

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

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

二零一四年購股權計劃

目前運作的二零一四年購股權計劃於二零一四年五月九日獲採納。根據二零一四年購股權計劃，董事會可全權酌情向本公司或本集團旗下任何公司的任何僱員（不論全職或兼職）、董事（包括獨立非執行董事）、專業顧問、業務夥伴或諮詢顧問授出可認購本公司股份的購股權，惟任何十二個月期間內已發行或將發行予任何一名承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權的行使期為十年，歸屬條件詳情載於「未經審核中期財務報告附註」內附註18。二零一四年購股權計劃將於二零二四年五月八日屆滿。然而，於屆滿日前根據此購股權計劃授出的購股權將仍然有效，並受相同條款及條件規限。

二零一四年購股權計劃之目的如下：

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

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

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

Disclosure of Directors' Interests (Continued)

董事的權益披露 (續)

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

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

At the annual general meeting of the Company on 8 May 2015, shareholders approved the amendments to clauses 10.1(D), 10.1(E) and 2.1 of the Share Option Scheme 2014. Such amendments to the Share Option Scheme 2014 give the Board a discretion to waive or extend the 90-day Limitation (as defined in the Company's Circular to Shareholders dated 2 April 2015) 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 2021, the Board approved an allotment of share options under the amended Share Option Scheme 2014 to certain individuals (the "Grantees") entitling them to subscribe for a total of 6,800,000 ordinary shares of the Company at HK\$1.22 per share. The terms of grant are consistent with the amended Share Option Scheme 2014. The Grantees may exercise the share options subject to the conditions in the respective option offering letters. The details of the vesting conditions and the particulars of the options granted are set out in *Note 18* under the heading "Notes to the Unaudited Interim Financial Report".

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出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週年大會上，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（定義見本公司日期為二零一五年四月二日的致股東通函），並規定任何豁免或延期的相應條件以及計劃期間內所授各份購股權適用的行使期。此舉可讓董事會以符合本公司最佳利益的方式靈活處理二零一四年購股權計劃十年有效期間可能發生的各類情況。

於二零二一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1.22元認購合共6,800,000股本公司普通股，有關授出條款與經修訂二零一四年購股權計劃一致。承授人可根據各份購股權要約函件的條件行使購股權。歸屬條件詳情及獲授購股權詳情載於「未經審核中期財務報告附註」內附註18。

Disclosure of Directors' Interests (Continued)

董事的權益披露 (續)

As at 30 June 2021, details of Directors' interests in options to subscribe for shares of the Company granted under the amended Share Option Scheme 2014 of the Company are set out in the table below. Each option gives the holder the right to subscribe for one ordinary share of the Company.

於二零二一年六月三十日，董事於認購本公司根據經修訂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 2021 於二零二一年 六月三十日尚未 行使的購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士 · S.B.S., J.P.	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		900,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Dr. LEE Delman	李國本博士	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		200,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Mr. YING Tze Man, Kenneth	英子文先生	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		200,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Mr. CHAK Hubert	翟迪強先生	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		900,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Mr. CHAU Tak Hay	周德熙先生	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		500,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		800,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Mr. HO Lap Kee, Sunny, M.H., J.P.	何立基先生 · M.H., J.P.	100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		900,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Mr. TSE Kam Keung	謝錦強先生	2,400,000	16/04/2021 二零二一年四月十六日	10 years 10年	1.22
		2,400,000	17/04/2020 二零二零年四月十七日	10 years 10年	1.09
		2,400,000	12/04/2019 二零一九年四月十二日	10 years 10年	1.406
		2,400,000	04/05/2018 二零一八年五月四日	10 years 10年	1.34
		2,400,000	28/04/2017 二零一七年四月二十八日	10 years 10年	1.592

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 2021 於二零二一年 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
		1,200,000	04/07/2016 二零一六年七月四日	10 years 10年	1.57
		100,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		200,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	1,000,000	16/04/2021 二零二一年四月十六日	10 years 10年	1.22
		1,000,000	17/04/2020 二零二零年四月十七日	10 years 10年	1.09
		1,000,000	12/04/2019 二零一九年四月十二日	10 years 10年	1.406
		900,000	04/05/2018 二零一八年五月四日	10 years 10年	1.34
		500,000	28/04/2017 二零一七年四月二十八日	10 years 10年	1.592
		900,000	04/07/2016 二零一六年七月四日	10 years 10年	1.57
		1,000,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		1,200,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	1,000,000	16/04/2021 二零二一年四月十六日	10 years 10年	1.22
		1,000,000	17/04/2020 二零二零年四月十七日	10 years 10年	1.09
		1,000,000	12/04/2019 二零一九年四月十二日	10 years 10年	1.406
		1,000,000	04/05/2018 二零一八年五月四日	10 years 10年	1.34
		1,000,000	28/04/2017 二零一七年四月二十八日	10 years 10年	1.592
		900,000	04/07/2016 二零一六年七月四日	10 years 10年	1.57
		700,000	02/07/2015 二零一五年七月二日	10 years 10年	1.78
		500,000	30/06/2014 二零一四年六月三十日	10 years 10年	1.90

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

授予董事的購股權以董事(作為實益擁有人)的名義登記。

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

所授出購股權的會計政策資料載於「未經審核中期財務報告附註」內附註18。

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

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

Disclosure of Directors' Interests (Continued)

董事的權益披露 (續)

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

主要股東於股份及相關股份的權益及淡倉

The Company has been notified of the following interests in the Company's issued shares as at 30 June 2021 amounting to 5% or more of the ordinary shares in issue:

本公司獲悉於二零二一年六月三十日擁有本公司已發行股份的權益達已發行普通股5%或以上的股東如下：

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

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。

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 2021, which was recorded in the register required to be kept under Section 336 of the SFO.

上述所有權益指好倉。除上文所述外，截至二零二一年六月三十日，概無任何人士知會本公司，表示其擁有本公司股份及相關股份的權益或淡倉，並已記錄於根據證券及期貨條例第336條的規定須予備存的登記冊內。

Corporate Governance

企業管治

Compliance with Corporate Governance Code

The Company is committed to a high standard of corporate governance practices and every effort is made to ensure full compliance with the code provisions in the Corporate Governance Code (the "Code") set out in Appendix 14 of the Listing Rules. The Company confirms that it has complied with all code provisions during the six months ended 30 June 2021.

The Board

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

There are employment contracts between the Company and its ED and service contracts between the Company and its NED and INED.

During the six months ended 30 June 2021, the Company convened three Board meetings.

Directors attended the Board meeting held on 5 February 2021 to approve the change of Company Secretary, Authorized Representative and Primary Authorized Person.

All Directors attended the meeting held on 23 March 2021 and in the meeting, the Directors reviewed and approved, among other things, the 2020 annual results, the 2020 annual report, the effectiveness of Group's risk management and internal control systems and share option allocations for eligible staff for 2020.

All Directors attended the meeting held on 29 June 2021 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 2021 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。於截至二零二一年六月三十日止六個月，本公司確認一直遵守所有守則條文。

董事會

本公司由董事會領導及管治。現時，董事會成員包括三名執行董事（「執董」）、四名非執行董事（「非執董」）（包括董事會主席）及五名獨立非執行董事（「獨董」）。董事會監察本公司的整體管理及營運，旨在提升股東價值。

本公司與執董訂立僱傭合約，且本公司與非執董及獨董訂立服務合約。

截至二零二一年六月三十日止六個月，本公司曾召開三次董事會會議。

董事出席二零二一年二月五日舉行的董事會會議，以批准公司秘書、授權代表及主要授權人士之變動。

全體董事出席二零二一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）二零二零年年度業績、二零二零年年報、本集團風險管理及內部監控系統的成效及二零二零年合資格僱員的購股權分配。

全體董事出席於二零二一年六月二十九日舉行的會議，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二零二一年中期業績公佈的時間表，並審閱本公司之股東通訊政策。

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.	3/3
Executive Directors	執行董事	
Mr. TSE Kam Keung (Chief Executive Officer)	謝錦強先生(行政總裁)	3/3
Mr. CHENG Chun Chung, Andrew (Chief Technology Officer)	鄭俊聰先生(技術總監)	3/3
Ms. CHUNG Shun Kwan, Emily (Chief Operations Officer)	鍾順群女士(營運總監)	3/3
Non-executive Directors	非執行董事	
Dr. LEE Delman ⁽¹⁾	李國本博士 ⁽¹⁾	2/3
Mr. YING Tze Man, Kenneth	英子文先生	3/3
Mr. YUEN Wing Sang, Vincent	袁永生先生	3/3
Independent Non-executive Directors	獨立非執行董事	
Mr. CHAK Hubert	翟迪強先生	3/3
Ms. CHAN Chi Yan	陳紫茵女士	3/3
Mr. CHAU Tak Hay	周德熙先生	3/3
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	3/3
Mr. HO Lap Kee, Sunny, M.H., J.P.	何立基先生, M.H., J.P.	3/3

Note:

附註：

(1) Dr. LEE Delman apologized for the Board meeting held on 5 February 2021 due to other prior business engagements.

(1) 李國本博士因其他事先約定事務而未能出席二零二一年二月五日的董事會會議。

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 2021.

上市發行人董事進行證券交易的標準守則(「標準守則」)

本公司已採納標準守則，在向全體董事作出具體查詢後確認，於截至二零二一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。

Audit Committee

The interim results and the interim financial report for the six months ended 30 June 2021 have not been audited but have been reviewed by the Company's external auditor, KPMG, and the Audit Committee of the Company.

審核委員會

截至二零二一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 2020 annual report up to the date of this report, save and except that:

- (i) Mr. CHAK Hubert is currently an Executive Director and the Chief Executive Officer of SF REIT Asset Management Limited ("SF REIT Manager"), the manager of SF Real Estate Investment Trust which is listed on The Stock Exchange of Hong Kong Limited (stock code: 2191) and is also one of the Responsible Officers of SF REIT Manager.
- (ii) Mr. HO Lap Kee, Sunny, *M.H., J.P.* was appointed as an Independent Non-executive Director of the SF REIT Asset Management Limited on 29 April 2021, the manager of SF Real Estate Investment Trust which is listed on The Stock Exchange of Hong Kong Limited (stock code: 2191). He was also appointed by the HKSAR Government as a member of the Land and Development Advisory Committee and its Land Sub-Committee from 1 July 2021 to 30 June 2024.

根據上市規則第13.51B(1)條董事的資料變動

除以下各項外，本公司董事資料自二零二零年年報刊發之日起至本報告日期概無變動。

- (i) 翟迪強先生現為順豐房託資產管理有限公司(「順豐房託管理人」)的執行董事兼行政總裁，該公司為在香港聯合交易所有限公司上市的順豐房地產投資信託基金(股份代號：2191)的管理人，彼亦為順豐房託管理人的負責人員之一。
- (ii) 何立基先生，*M.H., J.P.*於二零二一年四月二十九日獲委任為順豐房託資產管理有限公司的獨立非執行董事，該公司為在香港聯合交易所有限公司上市的順豐房地產投資信託基金(股份代號：2191)的管理人。彼亦獲香港特別行政區政府委任為土地及建設諮詢委員會及其土地小組委員會委員，任期自二零二一年七月一日至二零二四年六月三十日。

Other Information

其他資料

Interim Dividend

The Board has resolved to declare an interim dividend of HK 2.8 cents per share (2020: HK 1.95 cents per share) for the six months ended 30 June 2021 to shareholders whose names appear on the register of members of the Company on 27 September 2021. Dividend will be paid to shareholders on or around 8 October 2021. The interim dividend payout ratio is about 74.2% of the Group's profit for the period.

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

During the six months ended 30 June 2021, 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 Monday, 27 September 2021 to Wednesday, 29 September 2021, 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 Friday, 24 September 2021.

By Order of the Board

TSE Kam Keung
Chief Executive Officer

Hong Kong, 24 August 2021

中期股息

董事會已議決向二零二一年九月二十七日名列本公司股東名冊的股東宣派截至二零二一年六月三十日止六個月的中期股息每股2.8港仙(二零二零年：每股1.95港仙)。股息將於二零二一年十月八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的74.2%。

購買、出售或贖回本公司上市證券

截至二零二一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

本公司將於二零二一年九月二十七日(星期一)至二零二一年九月二十九日(星期三)(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二零二一年九月二十四日(星期五)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，二零二一年八月二十四日

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 34 to 68 which comprises the consolidated statement of financial position of Tradelink Electronic Commerce Limited (the "Company") as of 30 June 2021 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第34頁至第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」)於二零二一年六月三十日的綜合財務狀況表，與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合當中訂明的相關規定，以及由香港會計師公會頒佈的《香港會計準則》第34號，*中期財務報告*的規定。董事須負責根據《香港會計準則》第34號編製及呈列中期財務報告。

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

審閱範圍

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

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 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱結果，我們並沒有注意到任何事項，致使我們認為截至二零二一年六月三十日的中期財務報告，在所有重大方面未有按照《香港會計準則》第34號，*中期財務報告*的規定編製。

KPMG

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

24 August 2021

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零二一年八月二十四日

Consolidated Statement of Profit or Loss (Unaudited)

綜合損益表(未經審核)

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	Note 附註			
Revenue		收益	3	
Interest income		利息收入	2,187	6,942
Other net loss	5	其他虧損淨額	(5,540)	(1,590)
Cost of purchases		採購成本	(11,306)	(13,447)
Staff costs	6(a)	僱員成本	(59,206)	(58,037)
Depreciation	6(b)	折舊	(4,134)	(4,514)
Other operating expenses	6(c)	其他經營開支	(14,705)	(17,410)
Profit from operations		經營溢利	35,798	31,647
Reversal/(recognition) of impairment loss on other financial assets	9	其他財務資產減值虧損撥回/(確認)	1,623	(630)
Impairment loss on interest in an associate	11	於一間聯營公司權益的減值虧損	—	(4,400)
Share of results of associates		所佔聯營公司業績	(1,475)	(2,156)
Profit before taxation		除稅前溢利	6	24,461
Taxation	7	稅項	(5,948)	(4,279)
Profit for the period		本期間溢利	29,998	20,182
Earnings per share (HK cents)		每股盈利(港仙)	10	
Basic		基本	3.78	2.54
Diluted		攤薄	3.77	2.54

The notes on pages 41 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41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 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	Note 附註		
Profit for the period	本期間溢利	29,998	20,182
Other comprehensive income for the period (after tax and reclassification adjustments):	本期間其他全面收益(除稅及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益表的項目:		
Exchange differences on translation of financial statements of the operations outside Hong Kong	換算香港境外業務的財務報表所得匯兌差額	(659)	(308)
Debt securities measured at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserve	透過其他全面收益按公允價值(「FVOCI」)計量的債務證券—公允價值儲備變動淨額	2,300	117
Total comprehensive income for the period	本期間全面收益總額	31,639	19,991

The notes on pages 41 to 68 form part of this interim financial report.

第41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 2021 於二零二一年六月三十日

		Note 附註	As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) 未經審核 HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) 經審核 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	25,828	24,064
Goodwill	商譽		9,976	9,976
Interest in associates	所佔聯營公司權益		2,467	4,542
Other financial assets	其他財務資產	16	69,384	69,914
Deferred tax assets	遞延稅項資產	13	728	652
			108,383	109,148
Current assets	流動資產			
Trade receivables and contract assets	應收賬款及合約資產	14	40,979	64,711
Other receivables, prepayments and other contract costs	其他應收款項、預付款項 及其他合約成本	15	14,881	16,503
Other financial assets	其他財務資產	16	206,077	222,215
Taxation recoverable	可收回稅項		2,050	1,639
Deposits with banks	銀行存款		6,976	69,073
Cash and cash equivalents	現金及現金等值		163,564	102,956
			434,527	477,097
Current liabilities	流動負債			
Trade creditors, contract liabilities and other payables	應付賬款、合約負債及 其他應付款項	17	176,152	196,313
Taxation payable	應付稅項		3,228	226
			179,380	196,539
Net current assets	流動資產淨值		255,147	280,558
Total assets less current liabilities	資產總額減流動負債		363,530	389,706

Consolidated Statement of Financial Position (Unaudited) (Continued)

綜合財務狀況表(未經審核)(續)

As at 30 June 2021 於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) 未經審核 HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) 經審核 HK\$'000 港幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		2,953	3,012
Deferred tax liabilities	遞延稅項負債	13	1,303	1,167
Other payables	其他應付款項	17	648	1,200
			4,904	5,379
NET ASSETS	資產淨值		358,626	384,327
Capital and reserves	資本及儲備			
Share capital	股本	19	296,093	296,093
Reserves	儲備		62,533	88,234
TOTAL EQUITY	權益總額		358,626	384,327

The notes on pages 41 to 68 form part of this interim financial report.

第41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 2021 截至二零二一年六月三十日止六個月

		Share capital	Capital reserve	Exchange reserve	Fair value reserve	Other reserve	Retained profits	Total equity
		股本	資本儲備	匯兌儲備	公允價值儲備	其他儲備	保留溢利	權益總額
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 January 2020	於二零二零年一月一日	296,093	6,750	438	(5,643)	12	73,277	370,927
Changes in equity for the six months ended 30 June 2020:	截至二零二零年六月三十日止六個月的權益變動:							
Dividends approved in respect of the previous year	上年度已批准股息	8	—	—	—	—	(51,651)	(51,651)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	357	—	—	—	—	357
Lapse of share options	購股權失效	—	(53)	—	—	—	53	—
Profit for the period	本期間溢利	—	—	—	—	—	20,182	20,182
Other comprehensive income for the period	本期間其他全面收益	—	—	(308)	117	—	—	(191)
Total comprehensive income for the period	本期間全面收益總額	—	—	(308)	117	—	20,182	19,991
As at 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	296,093	7,054	130	(5,526)	12	41,861	339,624
Changes in equity for the six months ended 31 December 2020:	截至二零二零年十二月三十一日止六個月的權益變動:							
Dividends declared in respect of the current year	本年度已宣派股息	8	—	—	—	—	(15,495)	(15,495)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	430	—	—	—	—	430
Lapse of share options	購股權失效	—	(308)	—	—	—	308	—
Profit for the period	本期間溢利	—	—	—	—	—	52,618	52,618
Other comprehensive income for the period	本期間其他全面收益	—	—	1,252	5,898	—	—	7,150
Total comprehensive income for the period	本期間全面收益總額	—	—	1,252	5,898	—	52,618	59,768
As at 31 December 2020	於二零二零年十二月三十一日	296,093	7,176	1,382	372	12	79,292	384,327

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

綜合權益變動表(未經審核)(續)

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Share capital	Capital reserve	Exchange reserve	Fair value reserve	Other reserve	Retained profits	Total equity
		股本	資本儲備	匯兌儲備	公允價值 儲備	其他儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 January 2021	於二零二一年一月一日	296,093	7,176	1,382	372	12	79,292	384,327
Changes in equity for the six months ended 30 June 2021:	截至二零二一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	—	—	—	—	(57,611)	(57,611)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	—	271	—	—	—	—	271
Lapse of share options	購股權失效	—	(337)	—	—	—	337	—
Profit for the period	本期間溢利	—	—	—	—	—	29,998	29,998
Other comprehensive income for the period	本期間其他全面收益	—	—	(659)	2,300	—	—	1,641
Total comprehensive income for the period	本期間全面收益總額	—	—	(659)	2,300	—	29,998	31,639
As at 30 June 2021	於二零二一年六月三十日	296,093	7,110	723	2,672	12	52,016	358,626

The notes on pages 41 to 68 form part of this interim financial report.

第41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 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Operating activities	經營業績		
Cash generated from operations	經營產生的現金	47,803	51,507
Hong Kong Profits Tax paid	已繳香港利得稅	(3,297)	(12,145)
Tax outside Hong Kong paid	已繳香港境外稅	—	(11)
Net cash generated from operating activities	經營活動產生的現金淨額	44,506	39,351
Investing activities	投資活動		
Proceeds from disposals of debt securities measured at FVOCI	出售透過其他全面收益按公允價值計量的債務證券所得款項	18,528	157,213
Payment for purchase of debt securities measured at FVOCI	購入透過其他全面收益按公允價值計量的債務證券所支付款項	—	(21,786)
Payment for purchase of units in investment fund measured at fair value through profit or loss ("FVPL")	購入透過損益按公允價值計量的投資基金單位所支付款項	—	(7,826)
Payment for purchase of an equity security measured at FVPL	購入透過損益按公允價值計量的一項股本證券所支付款項	(3,950)	—
Withdrawal/(placement) of deposits with banks	提取/(存入)銀行存款	62,162	(48,138)
Other cash flows (used in)/arising from investing activities	投資活動(所用)/產生的其他現金流量	(2,405)	2,385
Net cash generated from investing activities	投資活動產生的現金淨額	74,335	81,848
Financing activities	融資活動		
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(57,611)	(51,651)
Other cash flows used in financing activities	融資活動所用的其他現金流量	(622)	(512)
Net cash used in financing activities	融資活動所用的現金淨額	(58,233)	(52,163)
Net increase in cash and cash equivalents	現金及現金等值增加淨額	60,608	69,036
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等值	102,956	131,184
Cash and cash equivalents as at 30 June	於六月三十日的現金及現金等值	163,564	200,220
Analysis of cash and cash equivalents	現金及現金等值分析		
Bank deposits with maturity less than 3 months	於三個月內到期的銀行存款	125,323	157,263
Cash at bank and on hand	銀行及手頭現金	38,241	42,957
		163,564	200,220

The notes on pages 41 to 68 form part of this interim financial report.

第41頁至第68頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 24 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 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 2020 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 32 to 33.

1 編製基準

本中期財務報告按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，並符合香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》（「香港會計準則」）第34號，*中期財務報告*的規定。中期財務報告於二零二一年八月二十四日獲授權刊發。

編製中期財務報告所採納的會計政策，與編製二零二零年年度財務報表所採納的會計政策一致，惟預期於二零二一年年度財務報表中所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。附註闡述自二零二零年年度財務報表刊發以來，對了解貿易通電子貿易有限公司（「本公司」）及其附屬公司（「本集團」）的財務狀況變動及表現而言確屬重要的事件及交易。簡明綜合中期財務報表及其附註並不包括按照《香港財務報告準則》（「香港財務報告準則」）規定編製完整財務報表所需的所有資料。

中期財務報告雖未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱準則》第2410號，*實體的獨立核數師對中期財務信息的審閱*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告書載於第32頁至第33頁。

1 Basis of preparation (Continued)

The financial information relating to the financial year ended 31 December 2020 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 2020 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

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

- Amendments to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準(續)

中期財務報告所載作為比較資料的截至二零二零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二零二零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

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

- 香港財務報告準則第16號(修訂)，二零二一年六月三十日後的Covid-19相關的租金優惠
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)，利率基準改革 – 第二階段

該等變動對本中期財務報告當前或過往期間本集團已編製或呈列的業績及財務狀況並無重大影響。本集團並無採納於本會計期間仍未生效的任何新訂準則或詮釋。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

3 Revenue

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

Revenue represents the value of services provided and goods supplied to customers. All of the Group's revenue is within the scope of HKFRS 15, *Revenue from contracts with customers*. The amount of each significant category of revenue recognised during the period is disclosed in Note 4.

4 Segment reporting

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

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

Identity Management: This segment generates income from the provision of security products, digital certificates, security solutions and biometric-based authentication solutions for identity management.

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

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

3 收益

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

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

4 分部報告

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

電子商貿： 此分部透過處理政府有關貿易文件及供應鏈應用方案帶來收入。

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

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

收益及開支乃參考可呈報分部所帶來費用及銷售額以及所產生開支而分配至有關分部。用於可呈報分部業績的計量方式為「除利息、稅項及折舊前溢利」。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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 2021 and 2020 are set out below.

4 分部報告(續)

按確認收益時間分列之客戶合約收益，以及提供予董事會以作資源分配及分部表現評估的有關本集團截至二零二一年及二零二零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 2021 截至二零二一年六月三十日止六個月			
		Identity		Other	Total
		E-Commerce	Management	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	72,805	7,373	9,441	89,619
Over time	隨時間	16,122	18,367	4,394	38,883
Revenue from external customers	對外收益	88,927	25,740	13,835	128,502
Inter-segment revenue	分部間收益	—	3,921	2,627	6,548
Reportable segment revenue	可呈報分部收益	88,927	29,661	16,462	135,050
Elimination of inter-segment revenue	抵銷分部間收益				(6,548)
Consolidated revenue	綜合收益				128,502
Reportable segment profit	可呈報分部溢利	32,912	2,851	6,996	42,759
Interest income	利息收入				2,187
Other net loss	其他虧損淨額				(5,540)
Depreciation	折舊				(4,134)
Reversal of impairment loss on other financial assets	其他財務資產減值虧損撥回				1,623
Share of results of associates	所佔聯營公司業績				(1,475)
Unallocated corporate income	未分配企業收入				526
Consolidated profit before taxation	綜合除稅前溢利				35,946

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 2020
截至二零二零年六月三十日止六個月

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

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。

5 Other net loss

5 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Net loss on disposals of debt securities measured at FVOCI	出售透過其他全面收益按公允價值計量的債務證券的虧損淨額	(4,713)	(3,726)
Investment income from units in investment funds measured at FVPL	透過損益按公允價值計量的投資基金單位的投資收入	672	61
Fair value loss on other financial assets measured at FVPL:	透過損益按公允價值計量的其他財務資產的公允價值虧損：		
– Units in investment funds	– 投資基金單位	(612)	(122)
– Debt and equity securities	– 債務及股本證券	(896)	—
Other income	其他收入	9	23
Government grants for Employment Support Scheme	保就業計劃政府補助金	—	2,174
		(5,540)	(1,590)

In 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the HKSAR Government. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

於二零二零年，本集團成功申請由香港特別行政區政府設立的「防疫抗疫基金」下的保就業計劃，其目的為透過向企業提供財政支援，以保留其可能會被遣散的僱員。補助金條款要求本集團在接受補貼期間不會裁員，並把資金全數金額用於僱員工資。

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

6 Profit before taxation

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

6 除稅前溢利

除稅前溢利已扣除／(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
(a) Staff costs:	(a) 僱員成本：		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	1,724	1,726
Equity-settled share-based payment expenses	以股權結算並以股份為基礎支付的開支	271	357
Salaries, wages and other benefits	薪金、工資及其他福利	57,211	55,954
		59,206	58,037
(b) Depreciation:	(b) 折舊：		
Owned property, plant and equipment	自有物業、廠房及設備	2,618	3,082
Right-of-use assets	使用權資產	1,516	1,432
		4,134	4,514
(c) Other operating expenses:	(c) 其他經營開支：		
Auditors' remuneration	核數師酬金	624	639
Directors' fees and emoluments	董事袍金及酬金	1,116	1,153
Facilities management fees	設備管理費	2,403	2,546
Repair and maintenance fees	維修及保養費	2,500	2,780
Office rental and utilities	辦公室租賃及公用設備	1,893	1,766
Telecommunication costs	電訊成本	866	905
Promotion and marketing expenses	推廣及市場開支	323	368
Impairment loss on trade receivables and contract assets	應收賬款及合約資產減值虧損	685	864
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(526)	1,991
Others	其他	4,821	4,398
		14,705	17,410

7 Taxation

7 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 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	5,888	3,929
– Outside Hong Kong	– 香港境外	–	11
Deferred taxation (Note 13)	遞延稅項(附註13)	60	339
Income tax expense	所得稅開支	5,948	4,279

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

本期間的香港利得稅撥備乃按期內估計應課稅溢利的16.5%(二零二零年: 16.5%)計算。香港境外附屬公司的稅項按相關稅務管轄區的適用現行稅率徵收。

8 Dividends

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

8 股息

(a) 本中期期間應付本公司股權持有人的股息

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interim dividend declared after the interim period of HK 2.8 cents per share (2020: HK 1.95 cents per share)	於中期期間後宣派的中期股息每股2.8港仙 (二零二零年: 每股1.95港仙)	22,250	15,495

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

於中期期間後宣派的中期股息未於報告期末確認為負債。

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

8 Dividends (Continued)

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

8 股息(續)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Final dividend in respect of the financial year ended 31 December 2020, approved and paid during the following interim period, of HK 7.25 cents per share (year ended 31 December 2019: HK 6.5 cents per share)	屬於截至二零二零年十二月三十一日止財政年度，並於下一個中期期間批准及派付的末期股息每股7.25港仙(截至二零一九年十二月三十一日止年度：每股6.5港仙)	57,611	51,651

9 Other comprehensive income

9 其他全面收益

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Debt securities measured at FVOCI	透過其他全面收益按公允價值計量的債務證券		
Changes in fair value recognised during the period	期內已確認的公允價值變動	(790)	(4,239)
Reclassification adjustments for amounts transferred to profit or loss:	就轉撥至損益的金額所作重新分類調整：		
— Net loss on disposals transferred to profit or loss	— 轉至損益的出售所得虧損淨額	4,713	3,726
— (Reversal)/recognition of impairment loss	— 減值虧損(撥回)/確認	(1,623)	630
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	2,300	117

There is no tax effect relating to the above components for the periods ended 30 June 2021 and 30 June 2020.

截至二零二一年六月三十日及二零二零年六月三十日止期間，概無與上述部份有關的稅項影響。

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\$29,998,000 (2020: HK\$20,182,000) and the weighted average number of 794,634,000 ordinary shares (2020: 794,634,000 ordinary shares) in issue during the period.

(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\$29,998,000 (2020: HK\$20,182,000) and the weighted average number of 794,802,000 ordinary shares (2020: 794,634,000 ordinary shares), after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option scheme.

11 Impairment loss on interest in an associate

At 30 June 2021, the Group carried out an impairment assessment for the recoverable amount of Nanfang. As the recoverable amount of Nanfang was not less than the carrying amount, no additional provision for impairment loss was made for the period ended 30 June 2021. In prior years, provision for impairment loss of HK\$16,500,000 had been made. The estimates of the recoverable amount of Nanfang were based on the present values of the budgeted future cash flows, discounted at the market risk-adjusted discount rate of 14% (2020: 14%), by reference to the projected volume, activity level and future growth rates of 3% (2020: 3%) beyond the five-year period financial forecast of the underlying business of Nanfang up to 2038. For the periods ended 30 June 2021 and 30 June 2020, same basis of impairment measurement in respect of the interest in Nanfang was performed by management.

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股股權持有人應佔溢利港幣29,998,000元(二零二零年:港幣20,182,000元)及本期間已發行普通股的加權平均股數794,634,000股(二零二零年:794,634,000股普通股)計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股股權持有人應佔溢利港幣29,998,000元(二零二零年:港幣20,182,000元)及普通股的加權平均股數794,802,000股(二零二零年:794,634,000股普通股)(已就本公司購股權計劃下可予發行普通股的潛在攤薄影響作出調整)計算。

11 於一間聯營公司權益的減值虧損

於二零二一年六月三十日,本集團已就南方的可收回金額進行減值評估。由於南方的可收回金額並非低於賬面值,故於截至二零二一年六月三十日止期間概無計提額外減值虧損撥備。於以往年度,計提減值虧損撥備港幣16,500,000元。南方可收回金額乃參考南方直至二零三八年的相關業務的預測規模、業務水平及五年期財務預測後的未來增長率3%(二零二零年:3%),基於預算未來現金流量的現值,按14%(二零二零年:14%)的市場風險調整貼現率貼現而加以估計。截至二零二一年六月三十日及二零二零年六月三十日止期間,管理層採用同樣基準計量南方權益的減值。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

12 Property, plant and equipment

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

12 物業、廠房及設備

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

		Property, plant and equipment	Ownership interest in land and building held for own use 持作自用的土地及樓宇擁有權權益	Other properties leased for own use 租賃作自用的其他物業	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Net book value as at 1 January 2021	於二零二一年一月一日的賬面淨值	11,313	10,839	1,912	24,064
Additions	添置	5,898	—	—	5,898
Depreciation	折舊	(2,705)	(902)	(527)	(4,134)
Net book value as at 30 June 2021	於二零二一年六月三十日的賬面淨值	14,506	9,937	1,385	25,828

13 Deferred taxation

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

13 遞延稅項

已於綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分及本期間變動如下：

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	Credit loss allowance 信貸虧損撥備	Fair value changes on other financial assets measured at FVPL 透過損益按公允價值計量的其他財務資產的公允價值變動	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 January 2021	於二零二一年一月一日	(1,072)	652	(95)	(515)
(Charged)/credited to profit or loss	於損益表(扣除)/計入	(231)	(292)	463	(60)
As at 30 June 2021	於二零二一年六月三十日	(1,303)	360	368	(575)

13 Deferred taxation (Continued)

13 遞延稅項(續)

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 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	728	652
Deferred tax liabilities on the consolidated statement of financial position	綜合財務狀況表內的遞延稅項負債	(1,303)	(1,167)
		(575)	(515)

14 Trade receivables and contract assets

14 應收賬款及合約資產

	Note 附註	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Trade receivables, net of loss allowance	(a)	27,883	39,577
Contract assets, net of loss allowance	(b)	13,096	25,134
		40,979	64,711

14 Trade receivables and contract assets 14 應收賬款及合約資產(續)

(a) Trade receivables, net of loss allowance

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

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

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	12,369	12,626
1 to 3 months	一至三個月	6,792	7,141
3 to 12 months	三至十二個月	6,918	16,933
Over 12 months	超過十二個月	1,804	2,877
		27,883	39,577

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

(a) 應收賬款，扣除虧損撥備

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

於報告期末，按發票日期及扣除虧損撥備計算，應收賬款的賬齡分析如下：

(b) Contract assets, net of loss allowance

The Group's contracts include payment schedules which require stage payments over the contract period once milestones are reached. These payment schedules prevent the build-up of significant contract assets.

All of the revenue recognised during the period are from performance obligations satisfied (or partially satisfied) in the current period.

All of the contract assets are expected to be recovered within one year.

(b) 合約資產，扣除虧損撥備

本集團的合約包括付款時間表，規定當達致里程碑時於合約期間支付階段款項。該等付款時間表防止形成重大合約資產。

期內確認的所有收益均來自於本期間已達成(或部分達成)的履約義務。

所有合約資產預期將於一年內收回。

15 Other receivables, prepayments and other contract costs

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

15 其他應收款項、預付款項及其他合約成本

所有其他應收款項、預付款項及其他合約成本預期於一年內收回或確認為開支。

16 Other financial assets**16 其他財務資產**

	Note 附註	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
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		
– Listed debt securities	– 上市債務證券 (a)	84,797	104,162
Financial assets measured at FVPL	透過損益按公允價值計量的財務資產		
– Listed debt and equity securities	– 上市債務及股本證券 (b)	159,673	156,406
– Units in investment funds	– 投資基金單位 (c)	30,991	31,561
		190,664	187,967
		275,461	292,129
Representing:	指：		
– Non-current	– 非流動	69,384	69,914
– Current	– 流動	206,077	222,215
		275,461	292,129

- (a) The amount represents USD-denominated corporate bonds. 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 2021, the Group did not acquire any corporate bonds (six months ended 30 June 2020: HK\$21,786,000) but disposed of corporate bonds at a consideration of HK\$18,528,000 (six months ended 30 June 2020: HK\$157,213,000).

- (a) 該金額為以美元計值的企業債券。企業實體所發行債務證券的信貨質素與本集團視為可接受的回報相當。

截至二零二一年六月三十日止六個月，本集團並無購買任何企業債券（截至二零二零年六月三十日止六個月：港幣21,786,000元），惟已出售企業債券，代價為港幣18,528,000元（截至二零二零年六月三十日止六個月：港幣157,213,000元）。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

16 Other financial assets (Continued)

- (b) The amount comprises the investment in a USD-denominated discretionary Asian investment grade single bonds portfolio and shares of a Hong Kong listed equity security.

The former has a carrying value of HK\$155,696,000 (31 December 2020: HK\$156,406,000). The portfolio is managed by the Group's financial service provider. It consists of bonds with fixed maturity dates and perpetual bonds.

The latter has a carrying value of HK\$3,977,000 (31 December 2020: Nil). During the six months ended 30 June 2021, the Group acquired the shares in the equity at a cost of HK\$3,950,000 (six months ended 30 June 2020: Nil).

- (c) The amount represents USD-denominated units in bond funds. The bond funds are with credit quality commensurate with the return as considered acceptable to the Group.

During the six months ended 30 June 2021, the Group did not acquire any units in bond funds (six months ended 30 June 2020: HK\$7,826,000).

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 2021, the units in investment funds measured at FVPL held by the Group fall into Level 2 of the fair value hierarchy, whereas all other financial assets held by the Group fall into Level 1 of the fair value hierarchy.

The fair value of corporate bonds, single bonds portfolio and equity investments traded in active markets are based on quoted market prices at the end of the reporting period and included in Level 1.

16 其他財務資產(續)

- (b) 該金額為以美元計值的全權委託亞洲投資級別單一債券投資組合的投資及一項香港上市股本證券的股份。

前者賬面值為港幣155,696,000元(二零二零年十二月三十一日:港幣156,406,000元)。該投資組合乃由本集團的金融服務提供商管理。其包括具固定到期日的債券及永續債券。

後者賬面值為港幣3,977,000元(二零二零年十二月三十一日:無)。截至二零二一年六月三十日止六個月,本集團購買股本中的股份,成本為港幣3,950,000元(截至二零二零年六月三十日止六個月:無)。

- (c) 該金額為以美元計值的債券基金單位。債券基金的信貸質素與本集團視為可接受的回報相當。

截至二零二一年六月三十日止六個月,本集團並無購買任何債券基金單位(截至二零二零年六月三十日止六個月:港幣7,826,000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

於二零二一年六月三十日,本集團持有的透過損益按公允價值計量的投資基金單位屬公允價值層級的第二級,而本集團持有的所有其他財務資產屬公允價值層級的第一級。

於活躍市場買賣的企業證券、單一債券投資組合及股本投資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。

16 Other financial assets (Continued)**Valuation techniques and inputs used in Level 2 fair value measurements**

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

During the six months ended 30 June 2021 and 2020, there were neither transfers between Level 1 and Level 2, nor transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer.

16 其他財務資產(續)**公允價值計量第二級使用的估值技巧及輸入數據**

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

截至二零二一年及二零二零年六月三十日止六個月，第一級與第二級之間並無轉換或轉入或轉出第三級。本集團的政策為於事件或導致轉換的情況變動發生日期而確認公允價值等級之間的轉換。

17 Trade creditors, contract liabilities and other payables**17 應付賬款、合約負債及其他應付款項**

		Note	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
		附註		
Trade creditors	應付賬款	(a)	10,468	24,894
Customer deposits received	已收客戶按金	(b)	118,697	122,144
Accrued charges and other payables	應計開支及其他應付款項		23,096	32,718
Contract liabilities	合約負債		22,714	15,335
Lease liabilities	租賃負債		1,825	2,422
			176,800	197,513
Representing:	指：			
– Non-current	– 非流動		648	1,200
– Current	– 流動		176,152	196,313
			176,800	197,513

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

(a) Trade creditors

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

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	10,425	24,480
1 to 3 months	一至三個月	43	414
		10,468	24,894

(b) Customer deposits received

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.

17 應付賬款、合約負債及其他應付款項(續)

(a) 應付賬款

於報告期末，按發票日期計算，應付賬款的賬齡分析如下：

(b) 已收客戶按金

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

18 Equity-settled share-based transactions

(a) Share Option Scheme

The Share Option Scheme currently in operation was adopted on 9 May 2014 (the "Share Option Scheme 2014"), whereby options will be granted to eligible persons, including Directors, employees, consultants, business associates or advisers as the Board of the Company may identify from time to time ("Grantees"), entitling them to subscribe for shares of the Company, subject to acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the options. Each option gives the holder the right to subscribe for one ordinary share in the Company. The terms and conditions of the Share Option Scheme 2014 are disclosed in the annual financial statements as at and for the year ended 31 December 2020.

18 以股權結算並以股份為基礎的交易

(a) 購股權計劃

現行購股權計劃於二零一四年五月九日獲採納(「二零一四年購股權計劃」)，據此，本公司董事會向不時確定之合資格人士(包括董事、僱員、專業顧問、業務夥伴或諮詢顧問)(「承授人」)授出購股權，賦予彼等權利認購本公司股份，惟待承授人接納方可作實，且每名承授人於接納購股權時須支付港幣1.00元。每份購股權賦予持有人權利認購一股本公司普通股。二零一四年購股權計劃的條款及條件於截至二零二零年十二月三十一日止年度的年度財務報表中披露。

18 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

Details of movements of these Share Option Scheme 2014 during the six months ended 30 June 2021 are set out below.

		Number of options outstanding as at 1 January 2021 於二零二一年一月一日 尚未行使的購股權數目	Number of options granted during the period 期內授出的購股權數目	Number of options exercised during the period 期內行使的購股權數目	Effect of options lapsed upon termination of employment/ 10-year expiry of the exercise period 於終止聘用/ 於十年行使期屆滿後購股權失效影響	Number of options outstanding as at 30 June 2021 於二零二一年六月三十日 尚未行使的購股權數目	Date granted 授出日期	Exercise period 行使期間	Exercise price per share 每股行使價 HK\$ 港幣	Market value per share on date of grant of options ^a 授出購股權當日每股股份 的市值 ^a HK\$ 港幣	Market value per share on exercise of options ^a 購股權行使時每股股份的 市值 ^a HK\$ 港幣
Directors	董事										
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熾博士, S.B.S., J.P.	900,000	—	—	—	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Dr. LEE Delman	李國本博士	200,000	—	—	—	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Mr. YING Tze Man, Kenneth	英子文先生	200,000	—	—	—	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Mr. CHAK Hubert	翟迪強先生	900,000	—	—	—	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Mr. CHAU Tak Hay	周德熙先生	500,000	—	—	—	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	800,000	—	—	—	800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
Mr. HO Lap Kee, Sunny, M.H., J.P.	何立基先生, M.H., J.P.	900,000	—	—	—	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		100,000	—	—	—	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—

18 以股權結算並以股份為基礎的交易(續)

(a) 購股權計劃(續)

截至二零二一年六月三十日止六個月，該等二零一四年購股權計劃的變動詳情載列如下。

(a) **Share Option Scheme (Continued)**

(a) 購股權計劃(續)

		Number of options outstanding as at 1 January 2021	Number of options granted during the period	Number of options exercised during the period	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period	Number of options outstanding as at 30 June 2021	Date granted	Exercise period	Exercise price per share	Market value per share on date of grant of options ^a	Market value per share on exercise of options ^a
		於二零二一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	於終止聘用／於十年行使期屆滿後購股權失效影響	於二零二一年六月三十日尚未行使的購股權數目	授出日期	行使期間	每股行使價	授出購股權當日每股股份的市價 ^a	購股權行使時每股股份的市價 ^a
									HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Mr. TSE Kam Keung	謝錦強先生	200,000	—	—	—	200,000	30/06/2014	10 years	1.90	1.90	—
							二零一四年六月三十日	十年			
		100,000	—	—	—	100,000	02/07/2015	10 years	1.78	1.73	—
							二零一五年七月二日	十年			
		1,200,000	—	—	—	1,200,000	04/07/2016	10 years	1.57	1.56	—
							二零一六年七月四日	十年			
		2,400,000	—	—	—	2,400,000	28/04/2017	10 years	1.592	1.59	—
							二零一七年四月二十八日	十年			
		2,400,000	—	—	—	2,400,000	04/05/2018	10 years	1.34	1.33	—
							二零一八年五月四日	十年			
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	2,400,000	—	—	—	2,400,000	12/04/2019	10 years	1.406	1.39	—
							二零一九年四月十二日	十年			
		2,400,000	—	—	—	2,400,000	17/04/2020	10 years	1.09	1.10	—
							二零二零年四月十七日	十年			
		—	2,400,000	—	—	2,400,000	16/04/2021	10 years	1.22	1.16	—
							二零二一年四月十六日	十年			
		1,200,000	—	—	—	1,200,000	30/06/2014	10 years	1.90	1.90	—
							二零一四年六月三十日	十年			
		1,000,000	—	—	—	1,000,000	02/07/2015	10 years	1.78	1.73	—
							二零一五年七月二日	十年			
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	900,000	—	—	—	900,000	04/07/2016	10 years	1.57	1.56	—
							二零一六年七月四日	十年			
		500,000	—	—	—	500,000	28/04/2017	10 years	1.592	1.59	—
							二零一七年四月二十八日	十年			
		900,000	—	—	—	900,000	04/05/2018	10 years	1.34	1.33	—
							二零一八年五月四日	十年			
		1,000,000	—	—	—	1,000,000	12/04/2019	10 years	1.406	1.39	—
							二零一九年四月十二日	十年			
		1,000,000	—	—	—	1,000,000	17/04/2020	10 years	1.09	1.10	—
							二零二零年四月十七日	十年			
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	—	1,000,000	—	—	1,000,000	16/04/2021	10 years	1.22	1.16	—
							二零二一年四月十六日	十年			
		500,000	—	—	—	500,000	30/06/2014	10 years	1.90	1.90	—
							二零一四年六月三十日	十年			
		700,000	—	—	—	700,000	02/07/2015	10 years	1.78	1.73	—
							二零一五年七月二日	十年			
		900,000	—	—	—	900,000	04/07/2016	10 years	1.57	1.56	—

未經審核中期財務報告附註(續)

18 Equity-settled share-based transactions (Continued)

(a) **Share Option Scheme (Continued)**

		Number of options outstanding as at 1 January 2021 於二零二一年 一月一日 尚未行使的 購股權數目	Number of options granted during the period 期內授出的 購股權數目	Number of options exercised during the period 期內行使的 購股權數目	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period 於終止聘用/ 於十年行使期 屆滿後購股權 失效影響	Number of options outstanding as at 30 June 2021 於二零二一年 六月三十日 尚未行使的 購股權數目	Date granted 授出日期	Exercise period 行使期間	Exercise price per share 每股行使價 HK\$ 港幣	Market value per share on date of grant of options ^a 授出購股權 當日每股股份 的市值 ^a HK\$ 港幣	Market value per share on exercise of options ^b 購股權行使時 每股股份的 市值 ^b HK\$ 港幣
Employees	僱員	1,600,000	—	—	(300,000)	1,300,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		1,500,000	—	—	(300,000)	1,200,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
		1,700,000	—	—	(300,000)	1,400,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	—
		2,000,000	—	—	(600,000)	1,400,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	—
		2,500,000	—	—	(500,000)	2,000,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	—
		2,800,000	—	—	(500,000)	2,300,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	—
		3,100,000	—	—	(700,000)	2,400,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.10	—
		—	2,400,000	—	—	2,400,000	16/04/2021 二零二一年四月十六日	10 years 十年	1.22	1.16	—
Ex-employees	前僱員	2,900,000	—	—	—	2,900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	—
		2,900,000	—	—	—	2,900,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	—
		2,100,000	—	—	—	2,100,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	—
		500,000	—	—	—	500,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	—
Total	總計	52,400,000	6,800,000	—	(3,200,000)	56,000,000					

^A 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.

^A 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。

18 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

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

18 以股權結算並以股份為基礎的交易(續)

(a) 購股權計劃(續)

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

Options granted to directors:		Number of instruments	Vesting conditions	Contractual life of options
		工具數目	歸屬條件	購股權的合約年期
— on 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

18 Equity-settled share-based transactions (Continued)**(a) Share Option Scheme (Continued)****18 以股權結算並以股份為基礎的交易(續)****(a) 購股權計劃(續)**

		Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
— on 28 April 2017	— 於二零一七年 四月二十八日	3,900,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 4 May 2018	— 於二零一八年 五月四日	4,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 May 2018 自二零一八年五月四日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 12 April 2019	— 於二零一九年 四月十二日	4,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 12 April 2019 自二零一九年四月十二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 17 April 2020	— 於二零二零年 四月十七日	4,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 17 April 2020 自二零二零年四月十七日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 16 April 2021	— 於二零二一年 四月十六日	4,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 16 April 2021 自二零二一年四月十六日起計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)

18 Equity-settled share-based transactions
(Continued)

(a) Share Option Scheme (Continued)

18 以股權結算並以股份為基礎的交易(續)

(a) 購股權計劃(續)

Options granted to employees:	已授予僱員的購股權：	Number of instruments	Vesting conditions	Contractual life of options
		工具數目	歸屬條件	購股權的合約年期
— on 30 June 2014	— 於二零一四年六月三十日	1,600,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計 12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 2 July 2015	— 於二零一五年七月二日	1,500,000	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	1,700,000	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	2,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計 12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

18 Equity-settled share-based transactions (Continued)**(a) Share Option Scheme (Continued)****18 以股權結算並以股份為基礎的交易(續)****(a) 購股權計劃(續)**

		Number of instruments	Vesting conditions	Contractual life of options
		工具數目	歸屬條件	購股權的合約年期
— on 4 May 2018	— 於二零一八年五月四日	2,500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 May 2018 自二零一八年五月四日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 12 April 2019	— 於二零一九年四月十二日	2,800,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 12 April 2019 自二零一九年四月十二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 17 April 2020	— 於二零二零年四月十七日	3,100,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 17 April 2020 自二零二零年四月十七日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
— on 16 April 2021	— 於二零二一年四月十六日	2,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 16 April 2021 自二零二一年四月十六日起計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)

18 Equity-settled share-based transactions
(Continued)

(a) Share Option Scheme (Continued)

18 以股權結算並以股份為基礎的交易(續)

(a) 購股權計劃(續)

		Number of instruments 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
		59,200,000		

18 Equity-settled share-based transactions (Continued)

(b) Fair value of share options and assumptions

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

Fair value of share options and assumptions

		2021 二零二一年	2020 二零二零年
Fair value at measurement date	於計量日期的公允價值	HK\$0.063 港幣0.063元	HK\$0.073 港幣0.073元
Share price	股價	HK\$1.22 港幣1.22元	HK\$1.09 港幣1.09元
Exercise price	行使價	HK\$1.22 港幣1.22元	HK\$1.09 港幣1.09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)	19.9%	22.2%
Option life (expressed as weighed average life used in the modelling under Black Scholes Model)	購股權有效期(按柏力克舒爾斯模式所用之加權平均年期呈列)	5 years 5年	5 years 5年
Expected dividends	預期股息	6.9%	6.7%
Risk-free interest rate (based on the yield of Hong Kong Government Bonds)	無風險利率(按香港政府債券收益率計算)	0.60%	0.52%

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

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

18 以股權結算並以股份為基礎的交易(續)

(b) 購股權的公允價值及假設

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

購股權的公允價值及假設

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

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

19 Share capital

19 股本

		As at 30 June 2021 於二零二一年六月三十日		As at 31 December 2020 於二零二零年十二月三十一日	
		Number of shares 股份數目 in '000 千股	Amounts 金額 HK\$'000 港幣千元	Number of shares 股份數目 in '000 千股	Amounts 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
As at 1 January, 30 June and 31 December	於一月一日、六月三十日及十二月三十一日				
		794,634	296,093	794,634	296,093

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

根據香港《公司條例》第135條，本公司普通股並無面值。

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

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

20 Capital commitments

Capital commitments outstanding as at 30 June 2021 not provided for in the financial statements amounted to HK\$410,000 (31 December 2020: HK\$3,371,000). They are mainly in respect of the purchase of computer equipment for the Group.

20 承擔

於二零二一年六月三十日，尚待履行且未於財務報表撥備之資本承擔為港幣410,000元(二零二零年十二月三十一日：港幣3,371,000元)。該等承擔主要與採購本集團電腦設備有關。

21 Charges on assets and contingent liabilities

Pursuant to the terms of the contracts with the Government, the Group has obtained two bank guarantees totaling HK\$2,176,000 (31 December 2020: three bank guarantees totaling HK\$2,234,000) from bank for the due performance of the contracts by the Group. The bank guarantees are secured by a charge over deposit totaling HK\$2,176,000 (31 December 2020: HK\$2,234,000).

21 資產抵押及或有負債

根據與政府訂立的合約條款，本集團就妥善履行合約自銀行獲得兩項銀行擔保合共港幣2,176,000元(二零二零年十二月三十一日：三項銀行擔保合共港幣2,234,000元)。銀行擔保以合共港幣2,176,000元(二零二零年十二月三十一日：港幣2,234,000元)存款的押記作為抵押。

22 Non-adjusting events after the reporting period

After the end of the reporting period, the directors proposed an interim dividend for the six months ended 30 June 2021 of HK 2.8 cents per share (30 June 2020: HK 1.95 cents per share), amounting to HK\$22,250,000 (30 June 2020: HK\$15,495,000). This dividend has not been recognised as a liability at the end of the reporting period.

22 報告期後未調整的事項

於報告期末後，董事擬派發截至二零二一年六月三十日止六個月的中期股息每股2.8港仙(二零二零年六月三十日：每股1.95港仙)，合共港幣22,250,000元(二零二零年六月三十日：港幣15,495,000元)。該股息於報告期末並未確認為負債。

Other Financial Assets

其他財務資產

Debt security measured at FVOCI held as at 30 June 2021 with nominal value at US\$3 million or above is as follows:

以下為於二零二一年六月三十日所持有的面值3,000,000美元或以上的透過其他全面收益按公允價值計量的債務證券：

Issuer 發行人	Principal business 主要業務	Coupon 票面利率	Nominal value 面值 US\$'000 千美元	Maturity date 到期日
Chongqing Nan'an Urban Construction & Development (Group) Co., Ltd. 重慶市南岸區城市建設發展(集團)有限公司	Industrial Other 其他工業	3.625%	3,000	19 July 2021 二零二一年七月十九日

Units in investment fund measured at FVPL held as at 30 June 2021 with subscription amount at US\$3 million or above is as follows:

以下為於二零二一年六月三十日所持有的認購金額3,000,000美元或以上的透過損益按公允價值計量的投資基金單位：

Bond fund 債券基金	Principal business of issuers of bonds 債券發行人主要業務	Target gross yield to maturity 目標總到期收益率	Subscription amount 認購金額 US\$'000 千美元	Maturity date 到期日
UBS (CAY) Investment Fund Series – UBS Asian Bonds Series 6 (USD) 瑞銀(CAY)投資基金系列 – 瑞銀亞洲債券系列6(美元)	Real Estate (34.57%) Financial (22.59%) Others (42.84%) 房地產(34.57%) 金融(22.59%) 其他(42.84%)	5.0% – 5.75%	3,000	22 December 2023 二零二三年十二月二十二日

Investor Relations and Key Dates

投資者關係及重要日期

The Company encourages two-way communication with both its institutional and individual investors. 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 27 September 2021 – 29 September 2021 (both days inclusive)

Interim Dividend Payment Date On or about 8 October 2021

Listings

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

Interim Report 2021

This Interim Report 2021, 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

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Website

www.tradelink.com.hk

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

財務日誌

暫停辦理股份過戶登記 二零二一年九月二十七日至二零二一年九月二十九日 (包括首尾兩日)

中期股息派息日 二零二一年十月八日或前後

上市

本公司股份自二零零五年十月二十八日起在香港聯合交易所有限公司主板上市。

二零二一年中期報告

此份二零二一年中期報告的中英文版本備有印刷本，亦可於本公司的網站www.tradelink.com.hk及香港交易所披露易網站www.hkexnews.hk下載。

股份代號

香港聯合交易所有限公司 – 00536

投資者關係

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貿易通電子貿易有限公司
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網址

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Corporate Information

公司資料

Board of Directors

Chairman and Non-executive Director

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

Executive Directors

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

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

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

Non-executive Directors

Dr. LEE Delman

Mr. YING Tze Man, Kenneth

Mr. YUEN Wing Sang, Vincent

Independent Non-executive Directors

Mr. CHAK Hubert

Mr. CHAU Tak Hay

Ms. CHAN Chi Yan

Mr. CHUNG Wai Kwok, Jimmy

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

Board Committees

Audit Committee

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

Mr. CHAK Hubert

Mr. CHAU Tak Hay

Ms. CHAN Chi Yan

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

Remuneration Committee

Mr. CHAU Tak Hay (*Chairman*)

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

Mr. CHUNG Wai Kwok, Jimmy

Nomination Committee

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

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

Mr. CHUNG Wai Kwok, Jimmy

Investment Committee

Mr. CHAK Hubert (*Chairman*)

Mr. CHAU Tak Hay

Ms. CHAN Chi Yan

Mr. YING Tze Man, Kenneth

董事會

主席兼非執行董事

李乃熺博士, *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

周德熙先生

陳紫茵女士

鍾維國先生

何立基先生, *M.H., J.P.*

董事會轄下委員會

審核委員會

鍾維國先生 (*主席*)

翟迪強先生

周德熙先生

陳紫茵女士

何立基先生, *M.H., J.P.*

薪酬委員會

周德熙先生 (*主席*)

李乃熺博士, *S.B.S., J.P.*

鍾維國先生

提名委員會

何立基先生, *M.H., J.P.* (*主席*)

李乃熺博士, *S.B.S., J.P.*

鍾維國先生

投資委員會

翟迪強先生 (*主席*)

周德熙先生

陳紫茵女士

英子文先生

Corporate Governance Committee

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

Senior Management

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

Company Secretary

Mr. TAI Kwok Hung

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor
Registered in accordance with the
Financial Reporting Council Ordinance

Bankers

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

Registered Office

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Share Registrar

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Shops 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
Telephone: +852 2862 8555
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企業管治委員會

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

高級管理人員

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

公司秘書

戴國洪先生

核數師

畢馬威會計師事務所
執業會計師
於《財務匯報局條例》下的
註冊公眾利益
實體核數師

往來銀行

大新銀行有限公司
香港上海滙豐銀行有限公司

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the English version shall prevail to the extent of such inconsistencies.

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以英文版為準。



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