



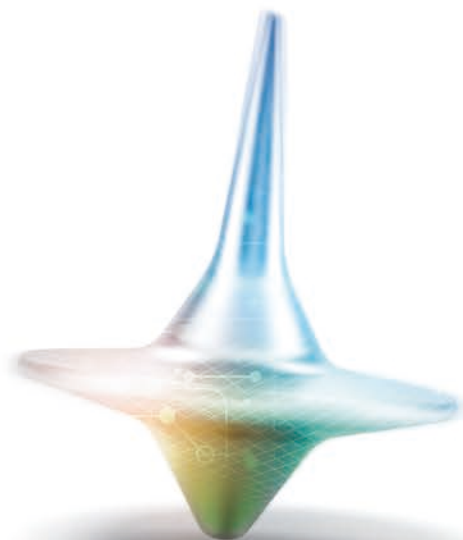
貿易通
TRADELINK

貿易通電子貿易有限公司

Tradelink Electronic Commerce Limited

Stock Code 股份代號 : 536

Interim Report
中期報告 **2022**

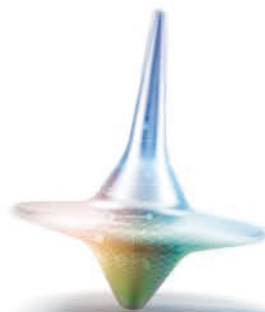


People Building Successful e-Commerce

電子商貿 以人成就

HIGHLIGHTS OF 2022 INTERIM RESULTS

年中期業績摘要



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Financial Highlights

財務概要

		Six months ended 30 June 2022 截至二零二二年 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 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
Revenue	收益	125,459	128,502
Profit from operations (Note 3)	經營溢利(附註3)	37,308	38,625
Profit before taxation	除稅前溢利	17,574	35,946
Profit for the period	本期間溢利	14,563	29,998
Profit attributable to equity shareholders of the Company	本公司股權持有人應佔溢利	14,563	29,998
Earnings per share (HK cents)	每股盈利(港仙)		
Basic (Note 1)	基本(附註1)	1.83	3.78
Diluted (Note 2)	攤薄(附註2)	1.83	3.77
Interim dividend per share (HK cents) (Note 4)	每股中期股息(港仙)(附註4)	1.83	2.8

		As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Total assets	資產總值	524,589	564,530
Net assets	資產淨值	340,870	378,630

Note 1: The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$14,563,000 (2021: HK\$29,998,000) and the weighted average number of ordinary shares in issue during the period of 794,634,000 (2021: 794,634,000 shares).

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14,563,000元(二零二一年：港幣29,998,000元)及本期間已發行普通股的加權平均股數794,634,000股(二零二一年：794,634,000股)計算。

Note 2: The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$14,563,000 (2021: HK\$29,998,000) and the weighted average number of ordinary shares of 794,932,000 (2021: 794,802,000 shares), after adjusting for the effect of potential dilution from ordinary shares issuable under the Company's share option scheme.

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14,563,000元(二零二一年：港幣29,998,000元)及普通股的加權平均股數794,932,000股(二零二一年：794,802,000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。

Note 3: Comparative figure has been reclassified to conform to the presentation of the current period.

附註3：為與本期間的呈列方式一致，比較數字已重新分類。

Note 4: The 2022 interim dividend of HK 1.83 cents per share is calculated based on the dividend payout ratio of about 100% of the profit attributable to the equity shareholders of the Company of HK\$14,563,000 and the number of ordinary shares of 794,634,000 as at 30 June 2022.

附註4：二零二二年中期股息每股1.83港仙乃根據本公司股權持有人應佔溢利港幣14,563,000元的派息率約100%及於二零二二年六月三十日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.
李乃熿博士, s.B.S., J.P.

Chairman
主席

Chairman's Statement

主席報告書

Dear Shareholders,

Though the fifth wave of Coronavirus Disease 2019 ("COVID-19") which began early this year battering the economy has somewhat affected the Group's operating environment, the Group has been able to record a turnover of HK\$125.5 million for the first half of 2022, only down slightly by 2.4% or HK\$3.0 million compared with that of HK\$128.5 million for the same period last year. During the reporting period, with a reduction of our total costs by about HK\$1.7 million, the Group's operating profits at HK\$37.3 million, was 3.4% or HK\$1.3 million less than the comparable figure at HK\$38.6 million for the same period last year.

The severe headwind that has really hit our performance hard during the reporting period was the intensified market volatility triggered by geopolitical risks that have more or less coincided with the initiation of the interest rate hike cycle by the US Federal Reserve as well as other central banks. Due to the intense market fluctuation, the Group recorded a significant increase in market devaluation of our investments in funds and a discretionary fixed income portfolio. While somewhat offset by a subsidy of HK\$2.0 million received under the Government's Employment Support Scheme 2022 and a reduction in the net loss on disposal of corporate bonds by HK\$3.2 million, our other net loss increased by more than 15 times to HK\$19.7 million in the first half of 2022 compared with that of HK\$1.2 million in 2021.

On the other hand, the performance of our PRC associate Guangdong Nanfang Hai'an Science & Technology Service Company Limited ("Nanfang") has improved somewhat during the reporting period over last year as our share of their result was reduced from a loss of HK\$1.5 million last year to only a nominal amount of loss of HK\$0.04 million. As a result, the Group recorded a profit before tax of HK\$17.6 million for the first half of 2022, down 51.1% compared with that of HK\$35.9 million in 2021. After tax profit for the Group during the reporting period was HK\$14.6 million, 51.5% or HK\$15.4 million less than the comparable figure for the first half of 2021.

Turning to the performance of our three business segments, during the reporting period, the tense situation of the Russia-Ukraine conflict continued to drag global economic growth and aggravate the supply chain and transportation disruptions. In Hong Kong, the rapid spread of the COVID-19 leading to the tightened social distancing measures starting in February 2022 have weighed heavily on a wide range of economic activities as well as economic sentiment. For the first half of 2022, the Hong Kong economy saw a marked deterioration. Against such an unfavorable operating environment in the first half of 2022, the E-Commerce business and Identity Management ("IDM") segments both recorded negative results as their revenues and segment profits all dropped. However, the Other Services business segment provided a pleasant surprise as it recorded an increase in revenue and segment profit.

致各位股東：

雖然本年初爆發的第五波2019冠狀病毒病(「COVID-19」)疫情嚴重打擊經濟，本集團的營商環境亦因而受到一定程度的影響，但我們於二零二二年上半年仍錄得營業額港幣125,500,000元，較去年同期港幣128,500,000元僅微跌2.4%或港幣3,000,000元。於報告期間，由於我們的總成本減少約港幣1,700,000元，本集團錄得經營溢利港幣37,300,000元，較去年同期港幣38,600,000元下跌3.4%或港幣1,300,000元。

於報告期間真正嚴峻影響我們的表現是由於地緣政治危機，同時碰上美國聯邦儲備局及其他中央銀行展開加息週期，令市場波動加劇。由於市場的劇烈波動，導致本集團所投資的基金以及固定收入的全權委託投資組合的市場貶值幅度顯著增加。雖然我們收取了政府「2022保就業」計劃項下港幣2,000,000元的補助，以及出售企業債券而令虧損淨額減少港幣3,200,000元，得以稍為抵銷其他虧損淨額，但其他虧損淨額仍由二零二一年港幣1,200,000元增加逾15倍至二零二二年上半年的港幣19,700,000元。

另一方面，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」)於報告期間表現較去年略有改善，令我們分佔的虧損由去年港幣1,500,000元減至僅港幣40,000元。因此，本集團於二零二二年上半年錄得除稅前溢利港幣17,600,000元，較二零二一年的港幣35,900,000元下跌51.1%。本集團於報告期間的除稅後溢利為港幣14,600,000元，較二零二一年上半年的金額減少港幣15,400,000元或51.5%。

接下來分析我們三個業務分部的表現。於報告期間，俄羅斯-烏克蘭衝突的緊張局勢繼續拖累全球經濟增長，同時令供應鏈與運輸進一步受阻。在香港，鑒於COVID-19疫情迅速蔓延，政府從二零二二年二月份開始收緊社交距離措施，令廣泛經濟活動以至經濟情緒受到嚴重影響。於二零二二年上半年，香港經濟明顯惡化，在不利的營商環境下，電子商貿業務分部及身份管理(「身份管理」)業務分部錄得負面業績，其收益及分部溢利均有所下跌，但其他服務業務分部則給我們驚喜，因其收益及分部溢利均錄得升幅。

Closely tied to the Hong Kong external trade activities, the overall Government Electronic Trading Services ("GETS") market for the first half of 2022 fortunately only marginally dropped by 1% compared with the same period last year. The less-than-expected drop of the GETS market during the pandemic was due to the continuous shift of traditional bulk shipments to a greater volume of smaller e-commerce shipments handled by express couriers. As such, during the reporting period, our GETS business in the E-Commerce segment recorded an increase in business volume, but our revenue actually shrank by about 10.1% to HK\$73.7 million compared with the HK\$82.0 million last year for reasons we have previously explained related to our pricing to express couriers. On the other hand, after a dismal year in 2021 for our Supply Chain Solutions business, its business considerably rebounded in the first half of 2022 recording an increase in revenue from HK\$6.9 million last year to HK\$11.9 million this year, up 71.8%. When we put the two sub-segments GETS and Supply Chain Solutions together, the turnover of our combined E-Commerce segment at HK\$85.6 million was still down by 3.7% or HK\$3.3 million compared with the turnover at HK\$88.9 million for the same period last year. The reportable segmental profit for our combined E-Commerce business for the period at HK\$29.9 million, was down about HK\$3.0 million, or 9.3% compared with the HK\$32.9 million profit for the same period last year.

Also against an unfavorable operating environment due to the pandemic, our IDM business for the first half of 2022 was weakened as its revenue at HK\$22.3 million was down 13.5%, or about HK\$3.4 million year-on-year from HK\$25.7 million in the first half of last year. Segment profit at HK\$2.4 million this year was 14.8% or about HK\$0.5 million less than that of HK\$2.9 million last year. Due to the pandemic, quite a number of orders expected to receive confirmation from customers or projects already under development were either delayed or put on hold by customers. On the other hand, the formal contract with a customer on a major e-Know Your Customer ("eKYC") project which I have mentioned in my statement in the 2021 Annual Report has eventually been signed this year. As such during the reporting period, we were able to recognize revenue from this project work which we had so far undertaken since the later part of last year.

During the reporting period, our Other Services segment comprising mainly our Smart Point-of-Sales ("PoS") business and GETS-related services, on the other hand, recorded good results with turnover increasing 26.9% from HK\$13.8 million last year to HK\$17.6 million this year; and segment profit also increasing 32.3% from HK\$7.0 million last year to HK\$9.3 million this year. Though in the first half of 2022, the Hong Kong retail market was again devastated by the pandemic, we were fortunate to receive new Smart PoS orders from repeat customers at the beginning of the year just before the fifth wave started. During the reporting period, the turnover of our Smart PoS business, which incidentally also included project revenue recorded on a work-in-progress basis for a new major project, rose significantly by almost 89.8% to HK\$5.8 million this year from HK\$3.0 million last year. Meanwhile our GETS-related services also recorded a slight increase of 9.2%

政府電子貿易服務(「GETS」)與香港的對外貿易活動息息相關，可幸的是，二零二二年上半年整體GETS市場較去年同期僅微跌1%。GETS市場於疫情期間的跌幅低於預期，是由於傳統的整裝運輸轉為由快遞公司處理的多量電子商貿單件。因此，雖然我們的電子商貿分部下的GETS業務之業務量有所增加，但實際收益則下跌10.1%，由去年港幣82,000,000元跌至港幣73,700,000元，原因正如我們過去所解釋，是與我們給予快遞客戶的收費有關。另一方面，供應鏈應用方案業務經過令人沮喪的二零二一年後，於二零二二年上半年大幅反彈，收益由去年港幣6,900,000元升至本年度的港幣11,900,000元，增長達71.8%。將GETS與供應鏈應用方案兩個子分部加起來，整個電子商貿分部的營業額為港幣85,600,000元，仍較去年同期港幣88,900,000元下跌3.7%或港幣3,300,000元。期內整個電子商貿業務分部的可呈報分部溢利為港幣29,900,000元，較去年同期溢利港幣32,900,000元減少9.3%或約港幣3,000,000元。

同樣，由於疫情關係，在不利的營商環境下，身份管理業務於二零二二年上半年表現下滑，收益由去年同期港幣25,700,000元按年下跌13.5%或約港幣3,400,000元至港幣22,300,000元，分部溢利則由去年同期港幣2,900,000元按年下跌14.8%或約港幣500,000元至港幣2,400,000元。鑒於疫情關係，多項預期將得到確認的訂單及多個已展開的項目亦按客戶要求推遲或暫緩進行。不過，本人在二零二一年年報的報告書中提及的大型電子化認識你的客戶(「電子化認識你的客戶」)項目終於在本年度正式簽約。因此，於報告期間我們能夠就這個自去年下旬已開始進行的項目工程確認收益。

另一方面，由智能銷售點(「銷售點」)與GETS相關服務組成的其他服務分部於報告期間業績理想，營業額由去年港幣13,800,000元上升26.9%至本年度的港幣17,600,000元，分部溢利亦由去年港幣7,000,000元增長32.3%至本年度的港幣9,300,000元。雖然於二零二二年上半年，疫情再次重創香港的零售市場，但幸好我們在年初(於第五波疫情剛爆發前)已接到回頭客戶的智能銷售點新訂單。於報告期間，智能銷售點業務的營業額由去年港幣3,000,000元大幅上升近89.8%至本年度的港幣5,800,000元，當中包括一個大型新項目按正在進行基準入賬的項目收益。同時，GETS相關服務的收益亦由二零二一年上半年港幣10,800,000元微升9.2%至本年度同期

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

from HK\$10.8 million for the first half of 2021 to HK\$11.8 million for the same period this year. While revenue of our Road Cargo System ("ROCARS") business significantly dropped because of the severe disruptions to cross-boundary cargo traffic between the Mainland and Hong Kong during the fifth wave of the pandemic, the revenue growth of our GETS-related services was due to the handsome revenue increase generated from our GETS-related partnership with Ping An OneConnect Bank (Hong Kong) Limited ("PAOB") which was more than able to offset the drop in other GETS-related business.

The outlook of our business for the remainder of 2022 continues to be rather clouded as considerable uncertainty remains about our operating environment. On a macro level, the worsening global economic prospects are further dampened by the persisting tensions between Russia and Ukraine and its uncertain future development, coupled with the development of China-US relations that would likely continue to weigh on Hong Kong's external trade. The impact of the pandemic in Mainland China on global supply chains will invariably add further uncertainties to the local economy. Domestically, the recent gradual easing of cross border transportation disruptions between the Mainland and Hong Kong alongside the stabilizing and moderating pandemic is expected to facilitate an improvement in Hong Kong's trade performance. Despite there are indicators of a rebound in the fifth wave, so long as the pandemic remains under control and cross border activities can progressively resume, economic performance is expected to revive somewhat during the rest of the year. In fact, business sentiment has shown some improvement in recent months. While the economy appears to be stabilizing, it nonetheless remains rather fragile given the many uncertainties ahead. We need to maintain our vigilance and strive to do our best in those aspects which are under our control.

Generally speaking, barring any major issues or crises causing an economic crash or catastrophically affecting Hong Kong's external trade, we are cautiously optimistic about the outlook of our three business segments. For GETS, we continue to operate under a healthy, stable competitive environment in which we remain the market leader consistently providing our quality services for which we could charge customers a premium price. As for our Supply Chain Solutions business, we are reasonably confident of maintaining the momentum generated during the first half of the year given the projects already on hand and several hot prospects with a high chance of securing confirmation in the coming months. Regarding IDM, we also hold an optimistic view on its outlook for the remainder of the year expecting some improvements over the first half result. Aside from several current promising prospects of which some have a high chance of winning, we just received confirmation from a statutory body for a proof-of-concept project for which delivery is required before the end of the year. As for our Smart PoS business, we feel rather positive about its outlook for the remainder of the year given the major project on hand in addition to the stable recurring revenue from maintenance and support ("M&S") services offered to our bank customers. Along with the continued handsome revenue we expect to receive from our collaboration with PAOB, all in all, we are reasonably confident about our GETS-related services for the remainder of 2022.

的港幣11,800,000元。雖然在第五波疫情期間中港兩地的跨境貨運嚴重受阻，導致道路貨物資料系統(「ROCARS」)業務的收益大幅下滑，但我們與平安壹賬通銀行(香港)有限公司(「PAOB」)的GETS相關合作帶來可觀的收益增長，足以抵銷其他GETS相關業務的跌幅，從而令GETS相關服務的收益有所增加。

由於營商環境依然充斥不確定性，我們在二零二二年餘下時間的業務前景仍不明朗。宏觀而言，俄烏持續緊張局勢及其未來發展未明，加上中美關係的發展，可能繼續對香港的對外貿易構成壓力，令本來已在惡化的全球經濟前景再添陰霾。而中國內地疫情對全球供應鏈的影響亦勢將為本地經濟帶來更多不確定性。香港方面，近期中港兩地跨境貨運的受阻情況日漸改善，加上疫情轉趨穩定溫和，預期有助改善香港的貿易表現。雖然有跡象顯示第五波疫情或會反彈，但只要疫情受控及跨境運輸可逐步恢復正常，預期經濟表現將於本年度餘下時間稍稍復甦。事實上，近月營商情緒已漸見改善。儘管經濟似乎逐漸穩企，但面對種種不確定性，仍然相當疲弱，我們仍須保持警惕，在所能控制的範疇內盡力做到最好。

整體而言，除非有任何重大事件或危機造成經濟崩潰或災難性地影響香港對外貿易，我們對三個業務分部的前景保持審慎樂觀。GETS方面，我們在健康穩定的競爭環境下繼續保持市場領先地位，並持續提供優質的服務，使我們可向客戶收取較高的價格。至於我們的供應鏈應用方案業務，基於我們手頭上已有的項目，加上有若干熱門潛在客戶有望於未來數月成功確認，我們有合理信心可將本年度上半年的勢頭延續下去。我們亦對身份管理業務於本年度餘下時間的前景感到樂觀，預期下半年的業績將較上半年有所改善。除了目前多個潛在新客戶，其中若干很大機會可獲得，我們亦剛從一官方機構落實了一個概念性驗證項目，須於今年年底前交付項目。我們的智能銷售點業務方面，由於手頭上的大型項目，加上向銀行客戶提供維修及支援服務帶來穩定的經常性收益，因此我們對有關業務在本年度餘下時間的前景甚為樂觀。加上預期我們與PAOB的合作中持續獲得可觀收益，總括而言，我們對GETS相關服務在二零二二年餘下時間的表現抱有合理信心。

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

Aside from our business operations, on the other hand, we are cautious about and prudent in our financial investments. After disposal of a large tranche of our investments in financial instruments in July to contain further risks, our remaining investments on hand are still exposed to market volatility. As inflationary pressure intensifies, many major central banks have expedited monetary policy tightening accompanied by an accelerated pace of interest rate hikes that has subsequently resulted in greater volatility and correctness in asset markets. The price volatility of our remaining investments in financial instruments causing fair value changes poses uncertainty on our net profit or loss recorded. Our Management and Investment Committee have been monitoring these potential impacts closely with the assistance of our investment managers.

That said, we are confident about our overall business and financial position including our cash flow which remains at healthy levels. Specifically, I am sanguine about our business performance for the remainder of the year and as such would recommend payment of an interim dividend of HK 1.83 cents per share for the first half of 2022. This would represent a payout of about 100% of our profit for the period of HK\$14.6 million and a 34.6% drop of the interim dividend compared with last year.

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

Hong Kong, 23 August 2022

除了我們的業務營運外，我們在金融投資方面持謹慎和審慎的態度。我們在七月時已出售大批金融工具投資，以進一步控制風險，但我們手頭上餘下的投資仍面臨市場波動的風險。隨著通脹壓力加劇，多間主要中央銀行已加速收緊貨幣政策，加息步伐亦隨之加快，導致資產市場出現更大的波動與修正。我們餘下的金融工具投資因價格波動而出現公允價值變動，為我們錄得的損益淨額帶來不確定性。我們的管理層及投資委員會一直在投資經理的協助下，密切監察這些潛在影響。

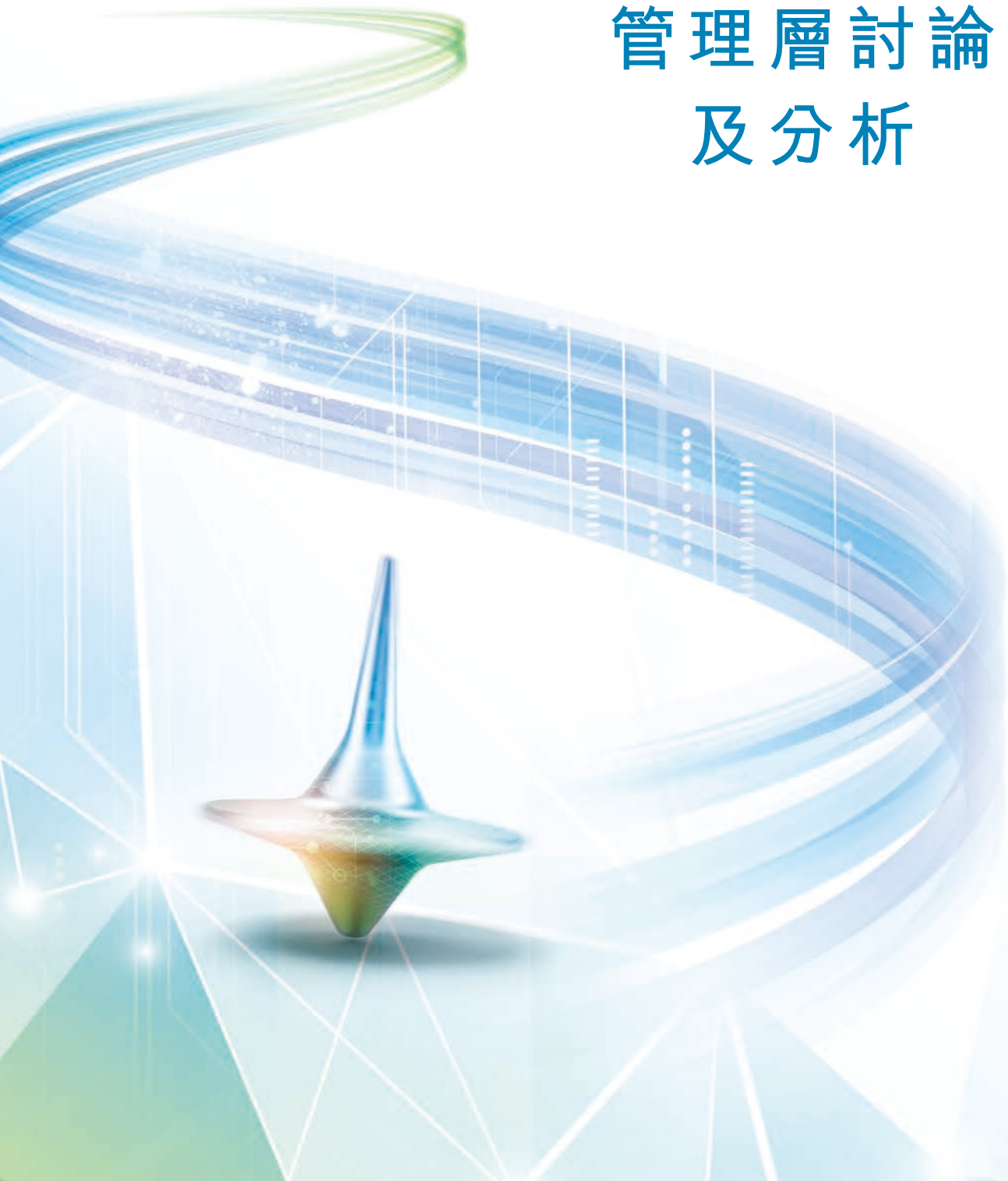
儘管如此，我們對我們的整體業務和財務狀況(包括保持健康水平的現金流)充滿信心。具體而言，我對我們本年度餘下時間的業務表現持樂觀態度，因此建議就二零二二年上半年派付中期股息每股1.83港仙，佔期內溢利港幣14,600,000元的約100%，較去年中期股息減少34.6%。

主席
李乃熺博士, S.B.S., J.P.

香港，二零二二年八月二十三日

Management Discussion and Analysis

管理層討論
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Management Discussion and Analysis

管理層討論及分析

Business Review

E-Commerce Business Review

For the first half of 2022, total revenue for our E-Commerce business comprising GETS and Supply Chain Solutions was HK\$85.6 million, down 3.7% or HK\$3.3 million compared with the HK\$88.9 million for the same period last year. Segment profit for the period also dropped from HK\$32.9 million last year to HK\$29.9 million this year, a dip of 9.3% or about HK\$3.0 million year-on-year.

Indeed, the overall GETS market surged 30% to a record high in January 2022 over the same month in 2021 but the fifth wave of the pandemic alongside the ensuing restrictive measures which started in February hit the economy hard. Our operating environment saw a marked deterioration and the overall GETS market from February to June 2022 showed a noticeable decline of almost 7% year-on-year compared with the same period last year. Yet due to the significant increase in January alone, the overall GETS market shrank only marginally by 1% for the first half of the 2022. While in terms of business volume, we outperformed the market slightly due to the business growth of our major courier customers as well as new business from a key customer recruited at beginning of the year, our overall average price dropped year-on-year. As explained in our previous reports the price decline was caused by the business growth of our major courier customers dragging down our overall average price. Moreover, due to the change of a Government requirement which allows a Dutiable Commodities Permit ("DCP") to cover multiple shipments with the same destination starting 2022, the transaction volume and revenue recorded for our DCP business plunged as much as 59% for the first half of 2022 compared with the same period last year. With the overall worsening performance of Hong Kong's external trade, the GETS revenue recorded for the first half of 2022 dropped 10.1% to HK\$73.7 million from HK\$82.0 million for the same period last year.

As for our Supply Chain Solutions, revenue recorded for this business sub-segment for the first half of this year increased significantly by 71.8% to HK\$11.9 million from HK\$6.9 million last year. While there was a slight increase in the recurrent revenue from previously delivered projects, revenue surge of this business sub-segment was largely driven by work-in-progress projects on hand, notably a couple of new projects confirmed towards the end of last year with development work commencing early this year. As mentioned in the 2021 Annual Report, one such project involving our Warehouse Management System ("WMS") and Transportation Management System ("TMS") was ordered by a renowned logistics company for their cold chain logistics operations. During the reporting period, over half of the development work had already been undertaken with completion and delivery of the project to the above-mentioned customer set before the end of the year. Also included in the project revenue was the continuous enhancement/change requests from existing customers on projects previously delivered. A few more sizable enhancement projects were from key customers on solutions we developed for them, including a longtime large German mail order house client and a major retail chain customer.

業務回顧

電子商貿業務回顧

於二零二二年上半年，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85,600,000元，較去年同期港幣88,900,000元下跌3.7%或港幣3,300,000元。期內分部溢利由去年港幣32,900,000元按年下跌9.3%或約港幣3,000,000元至本年度的港幣29,900,000元。

誠然，整體GETS市場於二零二二年一月創下新高，較二零二一年同月飆升30%。然而，第五波疫情於二月爆發，隨之實行的限制措施對經濟造成嚴重打擊。我們的營商環境明顯惡化，整體GETS市場於二零二二年二月至六月期間較去年同期按年顯著下滑近7%。然而，由於在一月份錄得大幅增長，整體GETS市場於二零二二年上半年僅輕微收窄1%。就業務量而言，由於主要快遞客戶業務有所增長，加上於年初吸納一個主要客戶帶來新業務，我們的表現稍高於市場水平，但整體平均價格則按年下跌。誠如我們在過往報告中所解釋，主要快遞客戶的業務增長拉低了整體平均價格，導致價格下跌。此外，由於政府的要求有所變更，自二零二二年起容許以一張應課稅品許可證涵蓋多宗相同目的地的付運，因此我們的應課稅品許可證業務於二零二二年上半年錄得的交易量及收益較去年同期大跌59%。隨著香港整體對外貿易表現持續惡化，於二零二二年上半年錄得GETS收益港幣73,700,000元，較去年同期港幣82,000,000元下跌10.1%。

至於供應鏈應用方案，該業務子分部的收益由去年港幣6,900,000元大幅上升71.8%至本年度上半年的港幣11,900,000元，縱使先前已交付項目的經常性收益錄得輕微上升，該業務子分部的收益飆升主要是由手頭上正在進行的項目所帶動，尤其是若干於去年底確認並於本年初展開開發工作的新項目。誠如二零二一年年報所述，其中一個新項目是來自一間知名物流公司，項目涉及我們的倉庫管理系統及運輸管理系統，用作支援其冷鏈物流營運。於報告期間，我們已進行超過一半的開發工作，預計於年底前完成有關項目並向上述客戶交付。項目收益亦包括現有客戶對先前已交付項目的持續升級/更新要求。若干規模較大的升級項目來自我們先前為其開發解決方案的主要客戶，包括一個德國大型郵購公司長期客戶及一個主要零售鏈客戶。

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

The outlook for our GETS business with closely ties to Hong Kong's trade performance is cloudy in the second half of 2022 due to the many uncertainties surrounding external factors affecting our operating environment. The Russia-Ukraine conflict, soaring energy, food and commodity prices, rising inflationary pressure, accelerated tighter monetary policies by major central banks, new waves of pandemic outbreaks and subsequent lockdowns, as well as logistics bottlenecks all may take a heavy toll on Hong Kong's economic and trade performance. On the other hand, according to recent research by a local institute, export confidence has been showing signs of improvement though trader sentiment remains cautious with concerns that the challenging external backdrop may undermine a full recovery of global demand in the wake of the pandemic. The positive sentiment indeed faces significant downside risks from the escalation of the war in Ukraine and potential new COVID waves spread by new variants.

So long as Hong Kong's external trading environment does not take a nosedive in the remainder of the year sparked by various macroeconomic and/or geopolitical reasons beyond our control, we remain reasonably confident about our GETS business given a stable competitive environment and strong support from our extensive loyal customer base. In terms of the overall GETS market, against a moderately high base for comparison for the first half of 2021, the year-on-year drop in 2022 was not disastrous. Note that 2021 was a record year for the GETS market. Therefore we need to remain cautious as the second half of 2021 was exceptionally strong and sets an extremely high base for comparison year-on-year with the second half of 2022.

As for the Supply Chain Solutions sub-segment, we are reasonably optimistic about its prospects for the second half of the year. Aside from projects carried forward with development work continuing/expected to be completed in the second half of 2022, there are a couple of new projects signed up just before end of the first half of the year. With development work already commenced, revenue from these new projects can be recognized on a work-in-progress basis in the second half of the year. One of the new projects involved deployment of our WMS and TMS for the cold storage warehouse of a customer whose business is to renovate, manage and operate fresh food markets in Hong Kong. Furthermore, there are a couple of promising sales prospects for which we are confident about receiving confirmation from customers in the coming months. One is from an existing customer who is a major telecommunication service provider. To support the management and operation of their equipment warehouse for carrying out routine maintenance of their 5G network and facilities, we have already deployed our WMS with integration to their backend system as well as that of the equipment supplier. The new project is an extension of our installed solution using handheld equipment to facilitate the end-to-end management and operations of their 5G network and facilities maintenance work. With all of these projects, we feel rather optimistic about having a better year in 2022 for our Supply Chain Solutions business than in 2021.

GETS業務與香港的貿易表現息息相關，由於影響我們營商環境的外圍因素存在諸多不確定性，GETS業務於二零二二年下半年的前景並不明朗。俄羅斯-烏克蘭衝突、能源、食品與商品價格飆升、通脹壓力上升、主要中央銀行加速收緊貨幣政策、新一波疫情爆發及隨之而來的封城，再加上物流瓶頸，均可能對香港的經濟及貿易表現帶來沉重打擊。另一方面，根據一個本地機構近日進行的調查，縱使出口信心呈現改善跡象，但貿易商仍保持審慎態度，因擔心在充滿挑戰的外圍環境下，全球需求在疫情過後難以全面復甦。俄烏戰爭升級，加上新變種病毒可能導致新一波疫情，樂觀景象確實面臨重大的下行風險。

在本年度餘下時間，只要香港的對外貿易環境並未受到非我們所能控制的各種宏觀經濟及／或地緣政治因素影響而急轉直下，鑒於競爭環境穩定加上得到我們龐大而忠實的客戶群大力支持，我們對GETS業務抱有合理信心。就整體GETS市場而言，由於二零二一年上半年的比較基數屬中等偏高，因此於二零二二年錄得的按年下跌並非嚴重。請注意二零二一年是GETS市場創新高的一年，由於二零二一年下半年勢頭強勁，形成極高的比較基數，因此我們必須對二零二二年下半年持審慎態度。

就供應鏈應用方案子分部而言，我們對於其於本年度下半年的前景保持合理樂觀。除了結轉自繼續進行／預期於二零二二年下半年完成的項目開發工作外，我們亦有若干在上半年將要結束時簽下的新項目。隨著開發工作已經展開，這些新項目的收益可於二零二二年下半年按正在進行基準確認。其中一個新項目的客戶在香港從事翻新、管理及營運鮮活食物市場的業務，我們正為其冷藏倉庫設置倉庫管理系統及運輸管理系統。此外，還有若干潛在銷售訂單，我們有信心可於未來數月得到客戶確認。其中一個為現有客戶，是一間大型電訊服務供應商。為支援其工程倉庫的管理與操作以進行5G網絡及設施的例行維修，我們已將我們的倉庫管理系統與其後端系統以及其設備供應商的系統整合。新項目是我們原有解決方案的延伸，透過運用手提設備，促進其5G網絡及設施維護工作的端到端管理及營運。有著這些項目，我們頗有信心供應鏈應用方案業務於二零二二年的業績會勝過二零二一年。

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

Yet with the anticipated shrinkage of the GETS business which could only be partly offset by the growth of our Supply Chain Solutions business, we expect a moderate drop in our overall E-Commerce business for 2022.

Identity Management Business Review

Affected by the fifth wave of the pandemic, the Group's IDM business recorded a decline in revenue in the first half of 2022, which at HK\$22.3 million, dropped 13.5% or about HK\$3.4 million compared with HK\$25.7 million for the same period last year. Except for revenue from maintenance services, which slightly increased by HK\$1.3 million year-on-year, other revenues, including those from our security token business and related delivery services, public key infrastructure-related projects and related services, and IDM projects under development have all dropped. While the withering of the security token business has been a trend for quite some time and its drop was fairly moderate, the more significant decline in revenue experienced by this business segment was from IDM projects (digital onboarding/eKYC/biometric projects) for which revenue recorded for the first half of this year was HK\$8.9 million, representing a drop of HK\$1.7 million when compared with the project revenue of HK\$10.6 million recorded last year. During the reporting period, segment profit for this business segment also fell 14.8%, or about HK\$0.5 million from HK\$2.9 million last year to HK\$2.4 million this year.

The overall revenue decline of this business segment for the first half of 2022 was mainly due to a number of new projects/potential new business being stalled by customers because of the fifth wave of the pandemic, which seriously disrupted their business and operations, particularly those in the banking and financial services sector. Project works with these customers were delayed and hot prospects put on hold. In addition, we had several sizeable projects which were already substantially completed last year and as such during the reporting period, the remaining work-in-progress revenue that could be recognized from these projects was insignificant. Nonetheless, it is worth noting that the formal contract with a customer on a major eKYC project which we have specifically highlighted in our 2021 Annual Report has been signed during the reporting period. As aforementioned, in order to meet the customer's timeline, we commenced development work in 2021 with the consent of the customer. With the formal signing of the agreement, revenue in respect of the development work done thus far on this major eKYC project was recognized and included in the project revenue in the first half of 2022.

然而，供應鏈應用方案業務的增長只能抵銷部分GETS業務的預期萎縮，因此我們預期二零二二年的整體電子商貿業務將會溫和下跌。

身份管理業務回顧

受第五波疫情影響，於二零二二年上半年，本集團的身份管理業務收益錄得下降，較去年同期港幣25,700,000元下跌13.5%或約港幣3,400,000元至港幣22,300,000元。除了來自保養服務的收益按年輕微上升港幣1,300,000元，收益來自包括保安編碼器業務及相關交付服務、公開密碼匙基礎建設相關項目及相關服務，以及開發中身份管理項目的收益均有所下降。在這個業務分部當中，保安編碼器業務萎縮早已多年開始為大勢所趨，而其收益跌幅亦相對溫和，反而是身份管理項目(電子開戶/電子化認識你的客戶/生物特徵項目)的收益跌幅相對較大，這些項目於本年度上半年錄得收益港幣8,900,000元，較去年項目收益港幣10,600,000元下跌港幣1,700,000元。於報告期間，身份管理業務分部的分部溢利亦由去年港幣2,900,000元下降14.8%或約港幣500,000元至本年度的港幣2,400,000元。

這個業務分部於二零二二年上半年整體收益下降，主要由於第五波疫情嚴重擾亂了客戶的業務和運營，尤其是銀行及金融服務領域，使若干新項目/潛在新業務被客戶擱置。與這些客戶合作的項目被推遲，而與熱門潛在客戶合作的項目亦暫緩進行。此外，我們手頭上若干大型項目已於去年大致完工，因此於報告期間，可就這些項目按正在進行基準確認的收益甚微。儘管如此，值得一提的是，我們在二零二一年年報中重點提及的大型電子化認識你的客戶項目已於報告期間正式簽約。誠如二零二一年年報所述，為符合客戶的進度表，我們在客戶同意下已於二零二一年展開開發工作。由於我們已就這個大型電子化認識你的客戶項目正式簽訂合約，因此可就迄今已進行的相關開發工作確認收益，並計入二零二二年上半年的項目收益。

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

Looking ahead to the remainder of the year, though the result of our IDM business for the first half of 2022 was less satisfactory, we are reasonably confident that its performance would improve in the second half of the year. As said earlier, the shortfall in the first half of 2022 was mainly due to the delay in some new initiatives and project works with the customers concerned. We expect some of these revenues should be able to be booked upon resumption of project work, together with revenue from the development work on the major eKYC project which we would continue in the second half of 2022. Also, in the first half of the year, we have successfully expanded our customer base with orders secured from new customers in the government and public sectors. One such order was from a statutory body for a project involving a proof-of-concept as part of a new initiative on identity authentication. Another major order secured in partnership with a prime contractor is related to a project for a public service. The proof-of-concept project as well as most of the other new projects are scheduled for completion by the end of 2022 or early 2023.

Meanwhile, in view of the ever-increasing cybersecurity threat, we are seizing the opportunity to work closely with related stakeholders in developing and enhancing our offerings to the community.

Generally speaking, barring any unforeseen circumstances, with the momentum already gathered and positive development we have experienced across a broad front, we are reasonably optimistic about the prospects of our IDM business for the whole of 2022.

Other Services Business Review

For the first half of 2022, our Other Services business segment recorded outstanding 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 at HK\$17.6 million represented an increase of 26.9% or about HK\$3.8 million compared with that of HK\$13.8 million for the same period last year. Segment profit during the reporting period also grew 32.3% or HK\$2.3 million year-on-year from HK\$7.0 million last year to HK\$9.3 million this year.

Of the total HK\$17.6 million revenue recorded under this business segment for the first half of 2022, HK\$5.8 million was generated by our Smart PoS business and HK\$11.8 million by GETS-related services. This represented a remarkable increase of almost 89.8% year-on-year for our Smart PoS business over the revenue of HK\$3.0 million for the same period last year while the GETS-related services also achieved a moderate increase of 9.2% year-on-year compared with last year's revenue of HK\$10.8 million.

展望本年度餘下時間，雖然身份管理業務於二零二二年上半年業績未如理想，但我們有合理信心其分部表現將於下半年有所改善。誠如上文所述，二零二二年上半年的跌幅主要由於部分客戶的新計劃及項目工程延期進行所致。我們預期在項目工程重啟後，應可將部分相關收益連同下半年繼續的大型電子化認識你的客戶項目開發工作的收益一併入賬。此外，於本年度上半年，我們與數個政府及公營機構新客戶簽訂訂單，成功擴大客戶群。其中一項來自一官方機構，涉及一個概念性驗證項目，為其一個新展開的身份認證計劃其中一環；我們亦與一個總承包商合作，成功贏得一個大型公共服務項目訂單。上述概念驗證項目以及大部分其他新項目預定於二零二二年年底或二零二三年年初完工。

同時，鑒於網絡安全威脅與日俱增，我們正把握機會與相關持份者緊密合作，為社群開發並完善我們的解決方案。

總括而言，除非有不可預見的情況，憑藉在眾多範疇展現的勢頭與取得的正面發展，我們對身份管理業務於二零二二年的全年前景持合理樂觀態度。

其他服務業務回顧

於二零二二年上半年，其他服務業務分部錄得亮麗業績，營業額及分部溢利均較去年同期大幅增長。其他服務業務包括智能銷售點業務及GETS相關服務，總收益達港幣17,600,000元，較去年同期收益港幣13,800,000元上升26.9%或約港幣3,800,000元。於報告期間，分部溢利由去年港幣7,000,000元按年增加32.3%或港幣2,300,000元至本年度的港幣9,300,000元。

該業務分部於二零二二年上半年錄得總收益港幣17,600,000元，當中港幣5,800,000元來自智能銷售點業務，而港幣11,800,000元來自GETS相關服務。智能銷售點業務於去年同期的收益為港幣3,000,000元，按年大幅增長接近89.8%，而GETS相關服務於去年同期的收益為港幣10,800,000元，按年溫和增長9.2%。

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

Undoubtedly the retail market has been hit severely by the fifth wave of the pandemic along with the ensuing tightened social distancing measures. Local consumption weakened sharply in the first quarter of 2022. Fortunately, however we managed to secure new Smart PoS sales orders from existing bank customers in January just before the fifth wave started. Noteworthy here, for our biggest bank customer purchasing our Smart PoS for use by their retail clients, during the reporting period we have successfully negotiated a three-year contract to continue providing M&S services for Smart PoS deployed for use by their retail clients. Additional HK\$1.1 million in revenue was generated from the new sales orders as well as the renewed M&S services contract. Revenue generated from a major project which we mentioned in our 2021 Annual Report also contributed to the revenue growth of our Smart PoS business. Ordered by a renowned enterprise in the service sector, the project involved development and integration of a payment system supporting over 200 Smart PoS deployed across more than 40 outlets in Hong Kong and Macau. During the reporting period, an additional HK\$1.6 million revenue was recognized on a work-in-progress basis for this project.

Our GETS-related services business which comprises primarily our ROCARS, the call center services offered to Customs & Excise Department's ROCARS and the paper-to-electronic conversion services for our GETS paper users, also dropped due to the shrinking GETS market. In particular, with the serious disruption of the cross border transportation between China and Hong Kong amid the fifth wave of the pandemic, our ROCARS business nosedived resulting in a 41% plunge in revenue during the reporting period compared with the same period last year. Thanks to the success of our GETS-related partnership with PAOB generating a handsome revenue which was more than able to offset the ROCARS business shortfall, resulting in an overall revenue increase in our GETS-related business during the first half of 2022.

As for the remainder of 2022, we are reasonably confident about the prospects of our Other Services business. In our Smart PoS business, we would step up our resources to work full force on the major project with a view to substantially completing it for pilot before the end of 2022. Barring any unforeseen circumstances, we expect a substantial amount of the remaining project revenue could be recognized in the second half of the year. Together with the expected increase in the ongoing M&S services income, we are fairly optimistic about our Smart PoS business for the year.

Regarding our GETS-related services, based on the trend in the first half year, we also similarly hold a positive view about its prospects for the remainder of 2022. As the fifth wave of the pandemic gradually comes under control leading to the easing of some cross border transport restrictions, logistics disruption is seen to be improving and so should our ROCARS business. With an expected moderate shrinkage of our other GETS-related services, we believe additional revenue from our PAOB partnership should be more than able to make up any shortfall.

第五波疫情以及隨之收緊的社交距離措施，無疑對零售市場造成嚴重打擊。本地消費於二零二二年第一季度大幅下滑，幸好我們在一月份(於第五波疫情剛爆發前)已經與現有銀行客戶簽下新的智能銷售點銷售訂單。值得注意的是，我們最大的銀行客戶向我們購買智能銷售點供其零售客戶使用，而於報告期間，我們成功與該客戶洽議一份為期三年的合約，以持續為其零售客戶使用的智能銷售點提供維修及支援服務。新銷售訂單加上該重續維修及支援服務合約為我們帶來額外港幣1,100,000元的收益。我們在二零二一年年報中提及的一個主要項目，亦為我們的智能銷售點業務帶來收益增長。訂單來自一家服務業知名企業，而項目涉及支付系統的開發和整合，用以支援香港和澳門40多間門店內超過200個智能銷售點的設備。於報告期間，我們已就這個項目按正在進行基準確認額外港幣1,600,000元的收益。

GETS相關業務主要包括ROCARS、為香港海關提供的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，相關業務亦由於GETS市場萎縮而下跌。尤其是在第五波疫情期間中港兩地的跨境運輸嚴重受阻，ROCARS業務大幅下滑，於報告期間的收益較去年同期下跌41%。慶幸我們與PAOB於GETS相關合作上取得成功，帶來可觀收益，足以抵銷ROCARS業務的跌幅，從而令GETS相關業務於二零二二年上半年的整體收益上升。

在二零二二年餘下時間，我們對其他服務業務的前景抱有合理信心。在智能銷售點業務方面，我們將投放更多資源，全力推進主要項目，務求於二零二二年年末前大致完成項目並踏入試用階段。除非出現不可預見的情況，我們期望可於本年度下半年確認大部分餘下項目收益，再加上持續維修及支援服務的收入預期有所增長，我們對本年度智能銷售點業務的表現甚為樂觀。

GETS相關服務方面，根據上半年的趨勢，我們同樣對其於二零二二年餘下時間的前景感到樂觀。鑒於第五波疫情逐步受控，部分跨境運輸限制獲得放寬，令物流中斷的情況日漸改善，相信ROCARS業務亦然如此。雖然預期其他GETS相關服務適度下滑，但我們相信與PAOB合作所帶來的額外收益應足以彌補其缺口。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

China Associate Review

During the reporting period, the performance of our major associate in China, Nanfang, improved somewhat, with our share of loss reduced from HK\$1.5 million last year to only a nominal amount of HK\$0.04 million this year. The improved result was primarily due to their further rigorous cost cutting measures which drastically slashed their costs by more than 62%. The adverse operating environment since the loss of their de-facto monopoly on the river manifest declaration service was further worsened by the COVID-19 pandemic, coupled with the legal dispute with one of the shareholders that has seriously affected their goodwill. As a consequence, Nanfang has, over the years, been downsizing their operations, substantially shrinking their workforce by more than 50% in recent years and in large measures that accounted for the drastic reduction in their costs. During the reporting period, they have had a few small projects on hand which they continued to work on with relatively insignificant revenues recorded. Thankfully, during the reporting period, Nanfang received a rather sizeable government project subsidy, much-needed for them to nearly achieve a breakeven.

The outlook of Nanfang's business for the remainder of the year continues to be bleak. The best hope we have for them is for realizing some breakthrough from the major shareholder upon the ultimate settlement of the legal issues with the other shareholder.

Financial Review

The Group's revenue for the six months ended 30 June 2022 was HK\$125.5 million, a decrease of 2.4% or HK\$3.0 million over the same period last year. Revenue of our E-Commerce segment and our IDM segment dropped, whereas revenue of the Other Services segment increased. The discussion and analysis of the Group's business performance during the period are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis – Business Review".

The Group's operating expenses before depreciation for the first half of 2022 were HK\$83.9 million, representing a decrease of 2.1% or HK\$1.8 million from HK\$85.7 million for the corresponding period in 2021. It is mainly due to the year-on-year decrease of HK\$2.1 million to HK\$9.2 million on the costs of purchases corresponding to the decreased revenue from customers for security tokens and supplies to customers for projects. Staff costs were HK\$59.0 million the first half of 2022, a decrease of 0.4% or HK\$0.2 million when compared to the corresponding period last year. The other operating costs were HK\$15.7 million in the first half of 2022 as compared to HK\$15.2 million in last review period, representing an increase of 3.3% or HK\$0.5 million year-on-year. Depreciation charges in the first six months in 2022 were HK\$4.2 million, as compared to HK\$4.1 million recorded in the corresponding period in 2021.

中國聯營公司回顧

於報告期間，我們的中國主要聯營公司南方表現略有改善，令我們分佔的虧損由去年港幣1,500,000元減至本年度僅港幣40,000元。業績有所改善主要是由於其進一步實施嚴格的削減成本措施，令成本大幅降低超過62%。自從失去實際為壟斷市場的小船艙單報關服務，其不利的營商環境繼COVID-19疫情進一步惡化。加上與其中一名股東的法律糾紛令其商譽嚴重受損，因此，南方多年來持續精簡營運，近年大幅裁減人手逾50%，是其得以大幅節省成本的主要原因。於報告期間，其手頭上有少量持續進行的小型項目，惟收益相對甚微。慶幸的是，南方於報告期間獲得一筆頗為可觀的政府項目補貼，得以解決燃眉之急，近乎達致收支平衡。

南方於本年度餘下時間的業務前景將持續黯淡。我們冀望該名股東的法律糾紛最終能得以解決後，南方的主要股東可會推進一些突破。

財務回顧

本集團截至二零二二年六月三十日止六個月的收益為港幣125,500,000元，較去年同期下跌2.4%或港幣3,000,000元。電子商貿分部及身份管理分部的收益均有所下降，而其他服務分部的收益則有所增加。有關本集團於期內業務表現的討論及分析均載於「主席報告書」及「管理層討論及分析 – 業務回顧」部分。

本集團於二零二二年上半年的折舊前經營開支為港幣83,900,000元，較二零二一年同期港幣85,700,000元下跌2.1%或港幣1,800,000元，主要由於採購成本按年下跌港幣2,100,000元至港幣9,200,000元，與來自保安編碼器客戶及向客戶供應項目物資所得收益下跌相符。於二零二二年上半年的僱員成本為港幣59,000,000元，較去年同期下跌0.4%或港幣200,000元。於二零二二年上半年的其他經營成本為港幣15,700,000元，較上個回顧期的港幣15,200,000元上升3.3%或港幣500,000元。二零二二年首六個月的折舊開支為港幣4,200,000元，而二零二一年同期則為港幣4,100,000元。

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

To better present the operating activities of the Group, reclassifications have been made to present other net income/loss to a line below profit from operations and to present items relating to the Group's investments in financial instruments and treasury activities as part of the other net income/loss. As such, the comparative figures of other net loss, interest income, net exchange gain and reversal of impairment loss on other financial assets have been reclassified to conform with the current period's presentation. After the reclassifications, the profit from operations for the period ended 30 June 2021 has been changed from HK\$35.8 million to HK\$38.6 million whereas the net profit for the period ended 30 June 2021 remains unchanged.

The Group's profit from operations for the review period in 2022 was HK\$37.3 million, a decrease of HK\$1.3 million or 3.4% as compared to the corresponding period in 2021.

The Group recorded a surge of other net loss by HK\$18.5 million year-on-year for the review period. This was mainly due to an aggregate fair value loss of HK\$25.9 million recorded for our investments in financial instruments which had mark-to-market losses under the severe headwind in the global financial markets arising from macro global issues such as drastic increase in interest rate in the US and other central banks, the Russian-Ukraine war and resulting geopolitical stress during the first half of 2022. The investments were mainly in a discretionary single bonds portfolio and investment funds. Together with other investment related income, the foreign exchange gain and the funding support from the Employment Support Scheme 2022, the other net loss came to HK\$19.7 million for the first half of 2022.

During the first half of 2022, the Group had a share of loss of HK\$0.04 million from its associate, Nanfang, reduced by HK\$1.4 million year-on-year.

The Group's unaudited after tax profit for the first six months of 2022 was HK\$14.6 million, decreased by HK\$15.4 million or 51.5% as compared to the corresponding period in 2021.

Basic earnings per share for the first six months of 2022 were HK 1.83 cents, lower than that for 2021 at HK 3.78 cents by HK 1.95 cents. Diluted earnings per share for the first half of 2022 were HK 1.83 cents, lower than that for the same period in 2021 at HK 3.77 cents by HK 1.94 cents.

Dividend

The board of directors of the Company ("Board" or "Board of Directors") has resolved to declare an interim dividend of HK 1.83 cents per share (2021: HK 2.8 cents per share) for the six months ended 30 June 2022 to shareholders, a drop of 34.6%. The interim dividend payout ratio is about 100% of the Group's profit for the period and is higher than the ratios for the previous years at about 75%.

為更好地呈列本集團的經營業績，已進行重新分類，將其他收益／虧損淨額呈列於經營溢利之下一行，並將與本集團金融工具投資及財務活動相關的項目呈列為其他收益／虧損淨額的一部分。因此，其他虧損淨額、利息收入、匯兌收益淨額及其他財務資產減值虧損撥回的比較數字已重新分類，使其與本期間的呈列方式一致。經重新分類後，截至二零二一年六月三十日止期間的經營溢利由港幣35,800,000元變更為港幣38,600,000元，而截至二零二一年六月三十日止期間的淨溢利則維持不變。

於二零二二年回顧期內，本集團的經營溢利為港幣37,300,000元，較二零二一年同期減少港幣1,300,000元或3.4%。

本集團於回顧期內的其他虧損淨額按年飆升港幣18,500,000元，主要由於在二零二二年上半年，全球宏觀問題(例如美國及其他國家的中央銀行大幅加息、俄烏戰爭及因而導致的地緣政治壓力)令全球金融市場面臨嚴峻考驗，我們的金融工具投資亦因而蒙受按市值計價虧損，錄得公允價值虧損合共港幣25,900,000元。有關投資主要為全權委託單一債券投資組合及投資基金。連同其他投資相關收入、匯兌收益及「2022保就業」計劃項下補助，於二零二二年上半年的其他虧損淨額為港幣19,700,000元。

本集團於二零二二年上半年分佔其聯營公司虧損港幣40,000元，按年減少港幣1,400,000元。

本集團截至二零二二年首六個月的未經審核除稅後溢利為港幣14,600,000元，較二零二一年同期減少港幣15,400,000元或51.5%。

二零二二年首六個月的每股基本盈利為1.83港仙，較二零二一年同期的3.78港仙減少1.95港仙。二零二二年上半年的每股攤薄盈利為1.83港仙，較二零二一年同期的3.77港仙減少1.94港仙。

股息

本公司董事會(「董事會」)已議決向股東宣派截至二零二二年六月三十日止六個月的中期股息每股1.83港仙(二零二一年：每股2.8港仙)，減少34.6%。中期股息派息率為本集團期內溢利約100%，高於過往年度的約75%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Liquidity and Financial Position

As at 30 June 2022, the Group had total cash and bank deposits of HK\$199.0 million (31 December 2021: HK\$209.2 million). The Group held investments in financial instruments as at 30 June 2022. 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 2022 amounted to HK\$524.6 million (31 December 2021: HK\$564.5 million) and HK\$340.9 million (31 December 2021: HK\$378.6 million) respectively. The decrease in net assets is mainly due to the distribution of the 2021 final dividend at the amount of HK\$51.3 million.

As at 30 June 2022, the Group had no borrowings (31 December 2021: Nil).

Significant Investments Held

As at 30 June 2022, the Group held investments in other financial assets with an aggregate carrying amount of HK\$232.9 million (31 December 2021: HK\$266.6 million). These assets were financial assets measured at fair value through profit or loss ("FVPL") and comprised of:

- (i) a discretionary single bonds portfolio with carrying value of HK\$148.3 million and shares in Tracker Fund of Hong Kong (stock code: 2800) with carrying value of HK\$3.4 million, together as listed debt and equity securities; and
- (ii) units in investment funds with carrying value of HK\$81.2 million.

During the period ended 30 June 2022, the Group fully disposed of its investment in the corporate bonds measured at fair value through other comprehensive income.

流動資金與財務狀況

於二零二二年六月三十日，本集團的現金及銀行存款總額為港幣199,000,000元(二零二一年十二月三十一日：港幣209,200,000元)。於二零二二年六月三十日，本集團持有金融工具投資。該等財務資產投資的詳情載於下文「持有的重大投資」部分。

於二零二二年六月三十日，本集團的資產總值及資產淨值分別為港幣524,600,000元(二零二一年十二月三十一日：港幣564,500,000元)及港幣340,900,000元(二零二一年十二月三十一日：港幣378,600,000元)。資產淨值減少主要由於分派二零二一年末期股息合共港幣51,300,000元所致。

於二零二二年六月三十日，本集團並無借貸(二零二一年十二月三十一日：無)。

持有的重大投資

於二零二二年六月三十日，本集團持有其他財務資產投資，賬面總值為港幣232,900,000元(二零二一年十二月三十一日：港幣266,600,000元)。該等透過損益按公允價值("FVPL")計量的財務資產包括：

- (i) 賬面值為港幣148,300,000元的全權委託單一債券投資組合及賬面值為港幣3,400,000元的盈富基金(股份代號：2800)股份，合共作為上市債務及股本證券；及
- (ii) 賬面值為港幣81,200,000元的投資基金單位。

截至二零二二年六月三十日止期間，本集團悉數出售其透過其他全面收益按公允價值計量的企業債券。

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:

本集團於期內持有的其他財務資產的變動如下：

			Disposal/ maturity/ redemption	Fair value change measured at FVOCI	Fair value change measured at FVPL	Foreign exchange difference & others	30 June 2022
	1 January 2022	Addition during the period	during the period	at FVOCI	at FVPL		2022
	二零二二年 一月一日	期內添置	期內出售/ 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	二零二二年 六月三十日
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
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	161,188	-	-	-	(10,535)	1,022	151,675
- Units in investment funds	95,984	-	-	-	(15,350)	604	81,238
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	9,430	-	(8,253)	(1,234)	-	57	-
	266,602	-	(8,253)	(1,234)	(25,885)	1,683	232,913

The details of the investments were as below:

投資詳情如下：

(i) Listed debt and equity securities measured at FVPL

(i) 透過損益按公允價值計量的上市債務及股本證券

As at 30 June 2022, the Group invested in a discretionary single bonds portfolio and the Tracker Fund of Hong Kong.

於二零二二年六月三十日，本集團投資於全權委託單一債券投資組合及盈富基金。

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

- (a) The Group seeks to achieve the investment objectives of reducing investment concentration risk and to enhance returns of its cash surplus reserves for shareholders. The Company entered into a discretionary asset management mandate with UBS AG, Hong Kong Branch (the "Manager" or "UBS") on 8 July 2020 and subsequently invested its cash surplus reserves in a USD-denominated discretionary Asian investment grade single bonds portfolio. The investment cost was HK\$154.4 million.

As at 30 June 2022, the portfolio consisted of 53 single bonds with individual nominal value of no more than US\$0.5 million each. The single bond which had the largest carrying value, as at 30 June 2022, in this portfolio was HK\$3.9 million (accounting for 0.7% of the Group's total assets) and the aggregate fair value of the portfolio was HK\$148.3 million (accounting for 28.3% of the Group's total assets). As for bonds issuer type, approximate 48%, 31%, 19% and 2% in this portfolio were corporates, financials, government and others respectively. As for maturity dates, approximately 44% of the bonds will be matured within 5 years, 44% will be matured after 5 years and 12% belongs to perpetual bonds.

During the period, this portfolio recorded a fair value loss of HK\$10.3 million which included accrued interest from the bonds, net of management fees.

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 is expected. The Company has the right to change the investment strategy, add or withdraw funds at any time.

- (b) The Group invested in Tracker Fund of Hong Kong at the cost of about HK\$4.4 million during 2021. Fair value loss of HK\$0.2 million was recorded for this investment during the first half of 2022.

During the first half of 2022, with regard to the investments abovementioned, the Group recorded a fair value loss at the aggregate amount of HK\$10.5 million on the listed debt and equity securities measured at FVPL.

- (a) 本集團尋求達致降低投資集中風險的投資目標，並為股東增加其現金盈餘儲備的回報。本公司於二零二零年七月八日與瑞銀集團香港分行（「管理人」或「瑞銀」）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。投資成本為港幣154,400,000元。

於二零二二年六月三十日，投資組合包括53項單一債券，個別面值各自不超過500,000美元。於二零二二年六月三十日，本投資組合中賬面價值最高的單一債券為港幣3,900,000元（佔本集團資產總值的0.7%），投資組合的公允價值總計為港幣148,300,000元（佔本集團資產總值的28.3%）。就債券發行人的類別而言，該投資組合中約48%、31%、19%及2%分別為企業、金融機構、政府及其他類別。就到期日而言，約44%的債券將於5年內到期，44%的債券將於5年後到期，12%屬於永續債券。

期內，該投資組合錄得公允價值虧損港幣10,300,000元，其中包括債券的應計利息，並已扣除管理費。

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) 於二零二一年，本集團投資於盈富基金的成本約為港幣4,400,000元。該項投資於二零二二年上半年錄得公允價值虧損港幣200,000元。

於二零二二年上半年，就上述投資而言，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公允價值虧損合共港幣10,500,000元。

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

(ii) Units in investment funds measured at FVPL

As at 30 June 2022, the Group held USD-denominated units in investment funds which are issued by UBS and HSBC Asset Management with fair value totalling HK\$81.2 million. The investment funds recorded an aggregate fair value loss of HK\$15.4 million for the first half of 2022.

The details of the units of investment funds are as below:

(ii) 透過損益按公允價值計量的投資基金單位

於二零二二年六月三十日，本集團持有由瑞銀及滙豐投資管理發行以美元計值的投資基金單位，公允價值總計為港幣81,200,000元。於二零二二年上半年，該等投資基金錄得公允價值虧損合共港幣15,400,000元。

投資基金單位的詳情如下：

Name of funds	Investment strategy	Investment cost	Fair value as at 30 June 2022	Dividend received for the six months ended 30 June 2022	Expected rate of return	Maturity date	Redemption
基金名稱	投資策略	投資成本	的公允價值	收取的股息	預期回報率	到期日	贖回
		US\$ million 百萬美元	US\$ million 百萬美元	US\$ million 百萬美元			
UBS (CAY) Investment Fund Series – UBS Asian Bonds Series 5 (USD)	Mainly invest in USD-denominated fixed income securities issued by sovereigns, quasi-sovereigns and corporates in the Asian Pacific ex-Japan region	1.0	0.7	0.02	Target gross yield to maturity 4.8% – 5.3% per annum	30 June 2024	To redeem on any dealing day
瑞銀(CAY)投資基金系列 – 瑞銀亞洲債券系列5(美元)	主要投資於亞太地區(日本除外)由主權機構、半主權機構及企業發行以美元計值的固定收入證券				目標總到期收益率為每年4.8%至5.3%	二零二四年六月三十日	可於任何交易日贖回
UBS (CAY) Investment Fund Series – UBS Asian Bonds Series 6 (USD)	Mainly invest in USD-denominated fixed income securities issued by sovereigns, quasi-sovereigns and corporates in the Asian Pacific ex-Japan region	3.0	2.1	0.07	Target gross yield to maturity 5.0% – 5.75% per annum	22 December 2023	To redeem on any dealing day
瑞銀(CAY)投資基金系列 – 瑞銀亞洲債券系列6(美元)	主要投資於亞太地區(日本除外)由主權機構、半主權機構及企業發行以美元計值的固定收入證券				目標總到期收益率為每年5.0%至5.75%	二零二三年十二月二十二日	可於任何交易日贖回
HSBC Investment Funds Trust – HSBC Asian Bond Fund	Mainly invest in a broad spread of quoted bonds, government bonds, other unquoted fixed-interest securities and financial derivative in Asia	3.0	2.6	–	No fixed rate of return	No fixed maturity	To redeem on any dealing day
滙豐投資基金信託 – 滙豐亞洲債券基金	主要投資於亞洲的各種各樣掛牌債券、政府債券、其他非掛牌定息證券及金融衍生產品				無固定回報率	無固定到期日	可於任何交易日贖回

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Name of funds	Investment strategy	Investment cost	Fair value as at 30 June 2022	Dividend received for the six months ended 30 June 2022	Expected rate of return	Maturity date	Redemption
基金名稱	投資策略	投資成本	的公允價值	收取的股息	預期回報率	到期日	贖回
		US\$ million 百萬美元	US\$ million 百萬美元	US\$ million 百萬美元			
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	Mainly invest in shares of companies that are based anywhere in the world, real estate investment trusts and depository receipts 主要投資於世界各地公司的股份、房地產投資信託及預託證券	3.0	2.5	–	No fixed rate of return 無固定回報率	No fixed maturity 無固定到期日	To redeem on any dealing day 可於任何交易日贖回
HSBC Global Investment Funds – Managed Solutions – Asia Focused Conservative 滙豐環球投資基金 – 全智選 – 亞洲焦點保守	The fund's exposure is mainly to bonds and shares related to Asia-Pacific excluding Japan 該基金主要面對亞太地區(日本除外)相關債券及股份的風險	1.0	0.9	–	No fixed rate of return 無固定回報率	No fixed maturity 無固定到期日	To redeem on any dealing day 可於任何交易日贖回
HSBC Global Investment Funds – Managed Solutions – Asia Focused Income 滙豐環球投資基金 – 全智選 – 亞洲焦點入息	The fund's exposure is mainly to bonds and shares related to Asia-Pacific excluding Japan 該基金主要面對亞太地區(日本除外)相關債券及股份的風險	1.0	0.8	0.02	No fixed rate of return 無固定回報率	No fixed maturity 無固定到期日	To redeem on any dealing day 可於任何交易日贖回
HSBC Global Investment Funds – Managed Solutions – Asia Focused Growth 滙豐環球投資基金 – 全智選 – 亞洲焦點增長	The fund's exposure is mainly to bonds and shares related to Asia-Pacific excluding Japan 該基金主要面對亞太地區(日本除外)相關債券及股份的風險	1.0	0.8	–	No fixed rate of return 無固定回報率	No fixed maturity 無固定到期日	To redeem on any dealing day 可於任何交易日贖回
Total 總額		13.0	10.4	0.11			

(iii) **Listed debt securities measured at FVOCI**

The Group fully disposed of the 2 USD-denominated and non-investment grade corporate bonds during the first half of 2022 to close the exposure in them for risk mitigation. The 2 corporate bonds were issued by Hong Kong listed companies or their subsidiaries in the real estate sector. Each of the bonds disposed of in the first half of 2022 was of no more than US\$3 million in nominal value.

The total investment cost of the 2 corporate bonds was HK\$9.7 million. Upon disposal, the Group recorded a loss of HK\$1.5 million. On the other hand, a reversal of the provision for impairment loss (i.e. expected credit loss) of HK\$1.4 million was made.

Interest income from the listed debt securities decreased to HK\$0.2 million (30 June 2021: HK\$1.9 million) as a result of reduced investment in these assets year-on-year.

Save as disclosed above, the Group did not hold any other significant financial investment as at 30 June 2022.

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. In view of the recent volatile market conditions, prevailing market sentiment and overall outlook of the global economy and financial market (including the bond market), the Board, taking into account the opinions of its Investment Committee, considered that it was prudent and necessary to adopt a cautious investment strategy to contain further risks. Firstly, the Group fully redeemed its investments in the investment funds issued by UBS and HSBC Asset Management in July 2022. After the redemptions, the expected fair value loss to be realised for the year ending 31 December 2022, being the difference between the aggregated redemption proceeds and the carrying value as of 31 December 2021 of the investment funds is of approximately HK\$16.4 million, subject to auditor's review. Reference is made to the announcement of the company dated 14 July 2022 regarding "Discloseable Transactions – Redemptions of Financial Products". Secondly, the Group disposed all the investment in Tracker Fund of Hong Kong in July 2022. The expected fair value loss to be realised for the year ending 31 December 2022, being the difference between the sales proceeds and the carrying value as of 31 December 2021 of Tracker Fund of Hong Kong is approximately HK\$0.3 million, subject to auditor's review. After these transactions, the only investment in other financial asset is the discretionary single bonds portfolio managed by UBS.

Before other investment or business opportunities were identified, the cash surplus reserves were parked in bank deposits and other financial assets as part of our treasury operations to improve the yield of the Group's cash surpluses.

(iii) **透過其他全面收益按公允價值計量的上市債務證券**

為減緩風險起見，本集團於二零二二年上半年悉數出售2項以美元計值的非投資級別企業債券，以結束面臨的2項企業債券風險。該2項企業債券乃由從事房地產行業的香港上市公司或其附屬公司發行，於二零二二年上半年所出售各項債券的面值均不超過3,000,000美元。

該2項企業債券的總投資成本為港幣9,700,000元。出售該等債券後，本集團錄得虧損港幣1,500,000元，同時撥回減值虧損撥備(即預期信貸虧損)港幣1,400,000元。

來自上市債務證券的利息收入下跌至港幣200,000元(二零二一年六月三十日：港幣1,900,000元)，乃由於對有關資產的投資按年減少。

除上文所披露者外，於二零二二年六月三十日，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已獲本公司董事會批准之投資指引進行。鑒於近期市況波動、市場普遍情緒以及全球經濟及金融市場(包括債券市場)的整體展望，董事會經考慮轄下投資委員會提供的意見後認為，採取審慎投資策略以遏止進一步風險乃屬謹慎而必要之舉。首先，本集團於二零二二年七月悉數贖回其於瑞銀及滙豐投資管理所發行投資基金中的投資。贖回該等投資後，預期將於截至二零二二年十二月三十一日止年度變現的公允價值虧損(即贖回所得款項總額與該等投資基金於二零二一年十二月三十一日的賬面值之間的差額)約為港幣16,400,000元(有待核數師審閱)。茲提述本公司日期為二零二二年七月十四日有關「須予披露交易 – 贖回金融產品」的公告。其次，本集團於二零二二年七月出售於盈富基金的全部投資。預期將於截至二零二二年十二月三十一日止年度變現的公允價值虧損(即銷售所得款項與盈富基金於二零二一年十二月三十一日的賬面值之間的差額)約為港幣300,000元(有待核數師審閱)。進行上述交易後，本集團唯一的其他財務資產投資是由瑞銀管理的全權委託單一債券投資組合。

在物色到其他投資或業務機會前，現金盈餘儲備置於銀行存款及其他財務資產中，作為我們財務營運一部分，以提高本集團現金盈餘收益率。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 during the period ended 30 June 2022.

Capital and Reserves

As at 30 June 2022, the capital and reserves attributable to shareholders was HK\$340.9 million (31 December 2021: HK\$378.6 million), a decrease of about HK\$37.7 million from the end of 2021 after the distribution of the 2021 final dividend.

Charges on Assets and Contingent Liabilities

As at 30 June 2022, the Group has obtained two bank guarantees totaling HK\$2.2 million (31 December 2021: two 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 2021: 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 2022 not provided for in the financial statements amounted to HK\$2.2 million (31 December 2021: HK\$0.3 million), mainly in respect of the purchase of computer equipment for the Group.

Employees and Remuneration Policy

As at 30 June 2022, the Group employed 263 staff (30 June 2021: 264), of which 229 are in Hong Kong and 34 in Guangzhou. The related staff costs for the period came to HK\$59.0 million (30 June 2021: HK\$59.2 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 2022, other than its investments in the PRC and Macau incorporated entities and other financial assets denominated in US dollars, the Group had no foreign exchange exposure and related hedges.

重大購買或出售

除本中期報告其他部分所披露者外，截至二零二二年六月三十日止期間，本集團並無與附屬公司有關的任何重大收購或出售。

資本與儲備

於二零二二年六月三十日，股東應佔資本及儲備為港幣340,900,000元(二零二一年十二月三十一日：港幣378,600,000元)，於派付二零二一年末期股息後較二零二一年年底減少約港幣37,700,000元。

資產抵押及或有負債

於二零二二年六月三十日，本集團向政府提供兩項合共港幣2,200,000元之銀行擔保(二零二一年十二月三十一日：兩項合共港幣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(二零二一年十二月三十一日：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

於二零二二年六月三十日，尚待履行且未於財務報表撥備之資本承擔為港幣2,200,000元(二零二一年十二月三十一日：港幣300,000元)，該等承擔主要與本集團採購電腦設備有關。

僱員及薪酬政策

於二零二二年六月三十日，本集團僱用263名僱員(二零二一年六月三十日：264名)，當中229名僱員受僱於香港，另外34名僱員受僱於廣州。期內相關僱員成本為港幣59,000,000元(二零二一年六月三十日：港幣59,200,000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

於二零二二年六月三十日，除於中國及澳門註冊成立實體及其他以美元計值財務資產之投資外，本集團並無任何外匯風險及相關對沖工具。

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 23 to 29.

As at 30 June 2022, 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23至29頁。

於二零二二年六月三十日，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關法團（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.	-	-	196,798,000	-	1,000,000	197,798,000
Dr. LEE Delman	-	-	101,125,000	-	300,000	101,425,000
Mr. YING Tze Man, Kenneth	-	-	-	-	300,000	300,000
Mr. YUEN Wing Sang, Vincent	-	-	-	-	-	-
Mr. CHAK Hubert	-	-	-	-	1,000,000	1,000,000
Ms. CHAN Chi Yan	-	-	-	-	-	-
Mr. CHAU Tak Hay	-	-	-	-	600,000	600,000
Mr. CHUNG Wai Kwok, Jimmy	-	-	-	-	900,000	900,000
Mr. HO Lap Kee, Sunny, M.H., J.P.	-	-	-	-	1,000,000	1,000,000
Mr. TSE Kam Keung	4,070,000	-	-	-	15,900,000	19,970,000
Mr. CHENG Chun Chung, Andrew	2,755,843	-	-	-	8,500,000	11,255,843
Ms. CHUNG Shun Kwan, Emily	2,994,605	-	-	-	8,100,000	11,094,605

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

The purpose of the Share Option Scheme 2014 is:

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

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

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

二零一四年購股權計劃

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，在上市規則及任何適用法例的規限下，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的予任何一名承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權的行使期為十年，歸屬條件詳情載於「未經審核中期財務報告附註」內附註17。二零一四年購股權計劃將於二零二四年五月八日屆滿。然而，於屆滿日前根據此購股權計劃授出的購股權將仍然有效，並受相同條款及條件規限。

二零一四年購股權計劃之目的如下：

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

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

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

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

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

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

At the annual general meeting of the Company on 8 May 2015, shareholders approved the amendments to clauses 10.1(D), 10.1(E) and 2.1 of the Share Option Scheme 2014. Such amendments to the Share Option Scheme 2014 give the Board a discretion to waive or extend the 90-day Limitation (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 22 March 2022, the Board approved an allotment of share options under the amended Share Option Scheme 2014 to certain employees (the "Grantees") entitling them to subscribe for a total of 7,400,000 ordinary shares of the Company at HK\$1.17 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 17* 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。

於二零二二年三月二十二日舉行的會議上，董事會批准根據經修訂二零一四年購股權計劃向若干僱員(「承授人」)配發購股權，使彼等可以每股港幣1.17元認購合共7,400,000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17。

Disclosure of Directors' Interests (Continued)

董事的權益披露(續)

As at 30 June 2022, 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.

於二零二二年六月三十日，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 2022 於二零二二年 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 十年	1.78
		900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Dr. LEE Delman	李國本博士	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. YING Tze Man, Kenneth	英子文先生	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHAK Hubert	翟迪強先生	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHAU Tak Hay	周德熙先生	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90

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 2022 於二零二二年 六月三十日尚未 行使的購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣
Mr. 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 十年	1.78
		900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. TSE Kam Keung	謝錦強先生	2,400,000	19/04/2022 二零二二年四月十九日	10 years 十年	1.17
		2,400,000	16/04/2021 二零二一年四月十六日	10 years 十年	1.22
		2,400,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09
		2,400,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406
		2,400,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34
		2,400,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592
		1,200,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57
		100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90

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 2022 於二零二二年 六月三十日尚未 行使的購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	1,000,000	19/04/2022 二零二二年四月十九日	10 years 十年	1.17
		1,000,000	16/04/2021 二零二一年四月十六日	10 years 十年	1.22
		1,000,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09
		1,000,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406
		900,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34
		500,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592
		900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57
		1,000,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78
		1,200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
		Ms. CHUNG Shun Kwan, Emily	鍾順群女士	1,000,000	19/04/2022 二零二二年四月十九日
1,000,000	16/04/2021 二零二一年四月十六日			10 years 十年	1.22
1,000,000	17/04/2020 二零二零年四月十七日			10 years 十年	1.09
1,000,000	12/04/2019 二零一九年四月十二日			10 years 十年	1.406
1,000,000	04/05/2018 二零一八年五月四日			10 years 十年	1.34
1,000,000	28/04/2017 二零一七年四月二十八日			10 years 十年	1.592
900,000	04/07/2016 二零一六年七月四日			10 years 十年	1.57
700,000	02/07/2015 二零一五年七月二日			10 years 十年	1.78
500,000	30/06/2014 二零一四年六月三十日			10 years 十年	1.90

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

The closing price of the Company's shares immediately before the date on which the options were granted on 19 April 2022 was HK\$1.16.

於緊接購股權於二零二二年四月十九日授出前，本公司股份的收市價為港幣1.16元。

The closing price of the Company's shares immediately before the date on which the options were granted on 16 April 2021 was HK\$1.16.

於緊接購股權於二零二一年四月十六日授出前，本公司股份的收市價為港幣1.16元。

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

授予董事的購股權以董事(作為實益擁有人)的名義登記。

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

所授出購股權的會計政策資料載於「未經審核中期財務報告附註」內附註17。

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

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

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

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 2022 amounting to 5% or more of the ordinary shares in issue:

本公司獲悉於二零二二年六月三十日擁有本公司已發行股份的權益達已發行普通股5%或以上的股東如下：

Substantial Shareholders	主要股東	Ordinary shares 普通股			
		Registered shareholders 登記股東	Corporate/ individual interests 公司/ 個人權益	Number of shares 股份數目	% of total issued shares 佔已發行股份總數百分比
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%

Disclosure of Directors' Interests (Continued)

董事的權益披露(續)

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

All the interests stated above represented long positions. Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 30 June 2022, which was recorded in the register required to be kept under Section 336 of the SFO.

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

上述所有權益指好倉。除上文所述外，截至二零二二年六月三十日，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 Part 2 of Appendix 14 of the Listing Rules. The Company confirms that it has complied with all code provisions during the six months ended 30 June 2022.

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 2022, the Company convened two Board meetings.

All Directors attended the Board meeting held on 22 March 2022. The Directors reviewed and approved, among other things, the 2021 annual results, the 2021 annual report, the effectiveness of Group's risk management and internal control systems and share option allocations for eligible staff for 2021.

In that meeting, the Directors also considered and discussed factors relating to the independence of two long-serving INEDs, Mr. CHAK Hubert and Mr. CHAU Tak Hay, who had served the Board for more than nine years and the recommendations of the Nomination Committee in this regard, and recommended to the shareholders for their re-election at the annual general meeting 2022. The Board also discussed generally issues relating to the INEDs' refreshment and succession plan, board size and the directors' skill set.

All Directors attended the Board meeting held on 21 June 2022 and in the meeting, the Directors noted, among other things, the annual update on the cyber security implementation in the Group, reviewed the Shareholders Communication Policy and the recommended changes thereto, and discussed and approved an execution plan to implement the new policy on board diversity, refreshment & succession and size, and noted the timetable for the 2022 interim results announcement 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第二部分所載企業管治守則（「守則」）的守則條文。於截至二零二二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。

截至二零二二年六月三十日止六個月，本公司曾召開兩次董事會會議。

全體董事均有出席於二零二二年三月二十二日舉行的董事會會議。董事於會上審閱並批准（其中包括）二零二一年年度業績、二零二一年年報、本集團風險管理及內部監控系統的成效及二零二一年合資格僱員的購股權分配。

董事於會上亦考慮並討論與兩位長期服務的獨董翟迪強先生及周德熙先生（均已擔任董事超過九年）的獨立性有關的各項因素以及提名委員會就此作出的建議，並建議股東於二零二二年股東週年大會上重選翟迪強先生及周德熙先生。董事會亦就引入獨董新血及繼任計劃、董事會規模及董事技能組合的相關議題進行了一般討論。

全體董事均有出席於二零二二年六月二十一日舉行的董事會會議，董事於會上已知悉（其中包括）有關本集團實施網絡安全的年度進展、審閱股東通訊政策及對有關政策的建議修改，以及討論並批准一項執行計劃，藉以實施董事會成員多元化、更替、繼任及規模的新政策，以及知悉本公司二零二二年中期業績公佈的時間表。

Corporate Governance (Continued) 企業管治(續)

The attendance of Directors in Board meetings of the Company during the reporting period is as follows:

於報告期間董事出席本公司董事會會議的情況如下：

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

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 2022.

Audit Committee

The interim results and the interim financial report for the six months ended 30 June 2022 have not been audited but have been reviewed by the Company's external auditor, KPMG, and the Audit Committee of the Company.

上市發行人董事進行證券交易的標準守則(「標準守則」)

本公司已採納標準守則，在向全體董事作出具體查詢後確認，於截至二零二二年六月三十日止六個月，全體董事一直遵守標準守則所載規定標準。

審核委員會

截至二零二二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 2021 annual report up to the date of this report, save and except that:

- (i) Mr. TSE Kam Keung ceased to serve the Process Review Panel of the Financial Reporting Council and New Life Psychiatric Rehabilitation Association. He continues to serve as Ambassador for the Global Legal Entity Identifier Foundation after finishing two terms on the Board.
- (ii) Mr. CHAU Tak Hay ceased to be an independent non-executive director of SJM Holdings Limited with effect from 15 June 2022.
- (iii) Mr. HO Lap Kee, Sunny, *M.H., J.P.* ceased to be an advisor to the Shenzhen Ports & Harbour Association.

根據上市規則第13.51B(1)條董事的資料變動

除以下各項外，本公司董事資料自二零二一年年報刊發之日起至本報告日期概無變動。

- (i) 謝錦強先生不再服務財務匯報局程序覆檢委員會及新生精神康復會。在全球法人機構識別編碼基金會完成兩屆董事任期後，彼繼續擔任該基金會的大使。
- (ii) 周德熙先生不再擔任澳門博彩控股有限公司的獨立非執行董事，自二零二二年六月十五日起生效。
- (iii) 何立基先生，*M.H., J.P.*不再擔任深圳港口協會顧問。

Other Information

其他資料

Interim Dividend

The Board has resolved to declare an interim dividend of HK 1.83 cents per share (2021: HK 2.8 cents per share) for the six months ended 30 June 2022 to shareholders whose names appear on the register of members of the Company on 26 September 2022. Dividend will be paid to shareholders on or around 7 October 2022. The interim dividend payout ratio is about 100% 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 2022, 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, 26 September 2022 to Wednesday, 28 September 2022, 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, 23 September 2022.

By Order of the Board

TSE Kam Keung
Chief Executive Officer

Hong Kong, 23 August 2022

中期股息

董事會已議決向二零二二年九月二十六日名列本公司股東名冊的股東宣派截至二零二二年六月三十日止六個月的中期股息每股1.83港仙(二零二一年：每股2.8港仙)。股息將於二零二二年十月七日或前後向股東派付。中期股息派息率為本集團期內溢利約100%。

購買、出售或贖回本公司上市證券

截至二零二二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

本公司將於二零二二年九月二十六日(星期一)至二零二二年九月二十八日(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二零二二年九月二十三日(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至1716室。

承董事會命

行政總裁
謝錦強

香港，二零二二年八月二十三日

Independent Review Report

獨立審閱報告書



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

Introduction

We have reviewed the interim financial report set out on pages 37 to 77 which comprises the consolidated statement of financial position of Tradelink Electronic Commerce Limited (the "Company") as of 30 June 2022 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.

致貿易通電子貿易有限公司
董事會審閱報告書
(於香港註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第37頁至第77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」)於二零二二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 2022 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

23 August 2022

結論

根據我們的審閱結果，我們並沒有注意到任何事項，致使我們認為截至二零二二年六月三十日的中期財務報告，在所有重大方面未有按照《香港會計準則》第34號，*中期財務報告*的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零二二年八月二十三日

Consolidated Statement of Profit or Loss (Unaudited)

綜合損益表(未經審核)

For the six months ended 30 June 2022 截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note		
	附註		
Revenue	3	125,459	128,502
Cost of purchases		(9,205)	(11,306)
Staff costs	5(a)	(58,982)	(59,206)
Depreciation	5(b)	(4,234)	(4,134)
Other operating expenses	5(c)	(15,730)	(15,231)
Profit from operations		37,308	38,625
Other net loss	6	(19,696)	(1,204)
Share of results of an associate		(38)	(1,475)
Profit before taxation	5	17,574	35,946
Taxation	7	(3,011)	(5,948)
Profit for the period		14,563	29,998
Earnings per share (HK cents)			
	10		
Basic		1.83	3.78
Diluted		1.83	3.77

The notes on pages 44 to 77 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 8.

第44頁至第77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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
	Note 附註		
Profit for the period	本期間溢利	14,563	29,998
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	(245)	(659)
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	(1,148)	2,300
	9		
Total comprehensive income for the period	本期間全面收益總額	13,170	31,639

The notes on pages 44 to 77 form part of this interim financial report.

第44頁至第77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 2022 於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核)
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	21,283	23,531
Goodwill	商譽		9,976	9,976
Interest in an associate	所佔一間聯營公司權益		1,158	1,282
Other financial assets	其他財務資產	15	-	35,238
Deferred tax assets	遞延稅項資產	12	4,490	1,255
			36,907	71,282
Current assets	流動資產			
Trade receivables and contract assets	應收賬款及合約資產	13	40,983	40,210
Other receivables, prepayments and other contract costs	其他應收款項、預付款項及其他合約成本	14	14,832	12,156
Other financial assets	其他財務資產	15	232,913	231,364
Taxation recoverable	可收回稅項		-	309
Deposits with banks	銀行存款		110,752	44,576
Cash and cash equivalents	現金及現金等值		88,202	164,633
			487,682	493,248
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	16	169,047	175,187
Taxation payable	應付稅項		10,304	6,412
			179,351	181,599
Net current assets	流動資產淨值		308,331	311,649
Total assets less current liabilities	資產總額減流動負債		345,238	382,931

Consolidated Statement of Financial Position (Unaudited) (Continued)

綜合財務狀況表(未經審核)(續)

As at 30 June 2022 於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核)
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		2,822	2,805
Deferred tax liabilities	遞延稅項負債	12	1,059	1,227
Other payables	其他應付款項	16	487	269
			4,368	4,301
NET ASSETS	資產淨值		340,870	378,630
Capital and reserves	資本及儲備			
Share capital	股本	18	296,093	296,093
Reserves	儲備		44,777	82,537
TOTAL EQUITY	權益總額		340,870	378,630

The notes on pages 44 to 77 form part of this interim financial report.

第44頁至第77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 2022 截至二零二二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 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 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	296,093	7,110	723	2,672	12	52,016	358,626
Changes in equity for the six months ended 31 December 2021:	截至二零二一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	-	-	-	-	(22,250)	(22,250)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	-	107	-	-	-	-	107
Profit for the period	本期間溢利	-	-	-	-	-	43,655	43,655
Other comprehensive income for the period	本期間其他全面收益	-	-	16	(1,524)	-	-	(1,508)
Total comprehensive income for the period	本期間全面收益總額	-	-	16	(1,524)	-	43,655	42,147
As at 31 December 2021	於二零二一年十二月三十一日	296,093	7,217	739	1,148	12	73,421	378,630

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 2022 截至二零二二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 2022	於二零二二年一月一日	296,093	7,217	739	1,148	12	73,421	378,630
Changes in equity for the six months ended 30 June 2022:	截至二零二二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	-	-	-	-	-	(51,254)	(51,254)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	-	324	-	-	-	-	324
Profit for the period	本期間溢利	-	-	-	-	-	14,563	14,563
Other comprehensive income for the period	本期間其他全面收益	-	-	(245)	(1,148)	-	-	(1,393)
Total comprehensive income for the period	本期間全面收益總額	-	-	(245)	(1,148)	-	14,563	13,170
As at 30 June 2022	於二零二二年六月三十日	296,093	7,541	494	-	12	36,730	340,870

The notes on pages 44 to 77 form part of this interim financial report.

第44頁至第77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 2022 截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Operating activities	經營業績		
Cash generated from operations	經營產生的現金	35,465	47,803
Hong Kong Profits Tax paid	已繳香港利得稅	(2,213)	(3,297)
Net cash generated from operating activities	經營活動產生的現金淨額	33,252	44,506
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	8,253	18,528
Payment for purchase of an equity security measured at fair value through profit or loss ("FVPL")	購入透過損益按公允價值("FVPL")計量的一項股本證券所支付款項	-	(3,950)
(Placement)/withdrawal of deposits with banks	(存入)/提取銀行存款	(65,728)	62,162
Other cash flows used in investing activities	投資活動所用的其他現金流量	(327)	(2,405)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額	(57,802)	74,335
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	(51,254)	(57,611)
Other cash flows used in financing activities	融資活動所用的其他現金流量	(627)	(622)
Net cash used in financing activities	融資活動所用的現金淨額	(51,881)	(58,233)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)/增加淨額	(76,431)	60,608
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等值	164,633	102,956
Cash and cash equivalents as at 30 June	於六月三十日的現金及現金等值	88,202	163,564
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	75,300	125,323
Cash at bank and on hand	銀行及手頭現金	12,902	38,241
		88,202	163,564

The notes on pages 44 to 77 form part of this interim financial report.

第44頁至第77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 23 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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 2021 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 35 to 36.

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。中期財務報告於二零二二年八月二十三日獲授權刊發。

編製中期財務報告所採納的會計政策，與編製二零二一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。附註闡述自二零二一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35頁至第36頁。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

1 Basis of preparation (Continued)

The financial information relating to the financial year ended 31 December 2021 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 2021 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.

The following comparative figures in the consolidated statement of profit or loss have been reclassified to conform with the current period's presentation:

- Reclassification of other net loss of HK\$5,540,000, mainly loss on disposals of debt securities, investment income from investment funds and fair value loss of other financial assets (Note 6) to a line below profit from operations.
- Reclassification of reversal of impairment loss on other financial assets of HK\$1,623,000 to other net loss.
- Reclassification of interest income of HK\$2,187,000 to other net loss.
- Reclassification of net foreign exchange gain of HK\$526,000, mainly arising from debt securities and investment funds, from other operating expenses to other net loss.

In the opinion of the Board, the reclassification made to the comparative figures better present the operating activities of the Group and there is no significant impact on the consolidated statement of profit or loss for the period ended 30 June 2021.

1 編製基準(續)

中期財務報告所載作為比較資料的截至二零二一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二零二一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。

為與本期間的呈列方式一致，以下載於綜合損益表的比較數字已重新分類：

- 其他虧損淨額港幣5,540,000元(主要為出售債務證券的虧損、投資基金的投資收入及其他財務資產的公允價值虧損(附註6))重新分類至經營溢利之下一行。
- 其他財務資產減值虧損撥回港幣1,623,000元重新分類至其他虧損淨額。
- 利息收入港幣2,187,000元重新分類至其他虧損淨額。
- 匯兌收益淨額港幣526,000元(主要來自債務證券及投資基金)由其他經營開支重新分類至其他虧損淨額。

董事會認為，對上述比較數字所作的重新分類能更好地呈列本集團的經營業績，且對截至二零二一年六月三十日止期間的綜合損益表並無重大影響。

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 HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss.

Amendment to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

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.

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：

- 《香港會計準則》第16號(修訂)·物業、廠房及設備：擬定用途前所得款項
- 《香港會計準則》第37號(修訂)·撥備、或有負債及或有資產：虧損性合約－履行合約的成本

《香港會計準則》第16號(修訂)·物業、廠房及設備：擬定用途前所得款項

根據有關修訂，實體不得從物業、廠房及設備項目的成本內扣除銷售有關資產可用前所生產物品的所得款項，而是應當將銷售所得款項及相關成本計入損益表。

《香港會計準則》第37號(修訂)·撥備、或有負債及或有資產：虧損性合約－履行合約的成本

有關修訂澄清在評估合約是否屬虧損性時，履行有關合約的成本同時包括履行有關合約的增支成本以及與履行合約直接相關的其他成本的分配。

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 the Group's Government Electronic Trading Services and supply chain solutions.

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

Other Services: This segment comprises handling fees for paper-to-electronic conversion services, income from payment technology solutions and other projects.

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： 此分部透過本集團的政府電子貿易服務及供應鏈應用方案帶來收入。

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

其他服務： 此分部透過紙張轉換電子文件服務帶來處理費，以及透過支付科技解決方案及其他項目帶來收入。

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 2022 and 2021 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二零二二年及二零二一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 2022 截至二零二二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	66,487	7,106	9,237	82,830
Over time	隨時間	19,140	15,168	8,321	42,629
Revenue from external customers	對外收益	85,627	22,274	17,558	125,459
Inter-segment revenue	分部間收益	-	3,917	3,050	6,967
Reportable segment revenue	可呈報分部收益	85,627	26,191	20,608	132,426
Elimination of inter-segment revenue	抵銷分部間收益				(6,967)
Consolidated revenue	綜合收益				125,459
Reportable segment profit	可呈報分部溢利	29,855	2,430	9,257	41,542
Depreciation	折舊				(4,234)
Other net loss	其他虧損淨額				(19,696)
Share of results of an associate	所佔一間聯營公司業績				(38)
Consolidated profit before taxation	綜合除稅前溢利				17,574

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 2021 截至二零二一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	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
Depreciation	折舊				(4,134)
Other net loss	其他虧損淨額				(1,204)
Share of results of an associate	所佔一間聯營公司業績				(1,475)
Consolidated profit before taxation	綜合除稅前溢利				35,946

Geographic information

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

地區資料

由於本集團絕大部分收益及經營溢利均來自香港業務，因此並無呈列地區資料。

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

5 Profit before taxation

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(a) Staff costs:	(a) 僱員成本：		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	1,739	1,724
Equity-settled share-based payment expenses	以股權結算並以股份為基礎支付的開支	324	271
Salaries, wages and other benefits	薪金、工資及其他福利	56,919	57,211
		58,982	59,206
(b) Depreciation:	(b) 折舊：		
Owned property, plant and equipment	自有物業、廠房及設備	2,739	2,618
Right-of-use assets	使用權資產	1,495	1,516
		4,234	4,134
(c) Other operating expenses:	(c) 其他經營開支：		
Auditors' remuneration	核數師酬金	618	624
Directors' fees and emoluments	董事袍金及酬金	1,116	1,116
Facilities management fees	設備管理費	2,403	2,403
Repair and maintenance fees	維修及保養費	2,928	2,500
Office rental and utilities	辦公室租賃及公用設備	1,928	1,893
Consultancy fees	諮詢費	1,490	578
Telecommunication costs	電訊成本	847	866
Promotion and marketing expenses	推廣及市場開支	400	323
Impairment loss on trade receivables and contract assets	應收賬款及合約資產減值虧損	174	685
Others	其他	3,826	4,243
		15,730	15,231

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

6 Other net loss

6 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Note 附註		
Net loss on disposals of debt securities measured at FVOCI (Note 9)	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(附註9)	(1,534)	(4,713)
Reversal of impairment loss on other financial assets (Note 9)	其他財務資產減值虧損撥回(附註9)	1,448	1,623
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	(15,350)	(612)
- Debt and equity securities	- 債務及股本證券	(10,535)	(896)
Investment income 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投資收入：		
- Units in investment funds	- 投資基金單位	855	672
- An equity security	- 一項股本證券	12	9
Interest income	利息收入	1,057	2,187
Net foreign exchange gain	匯兌收益淨額	2,330	526
Government grants for Employment Support Scheme	保就業計劃政府補助金 (a)	2,021	-
		(19,696)	(1,204)

(a) In 2022, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the HKSAR Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant.

(a) 於二零二二年，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。

7 Taxation

7 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current tax-Hong Kong Profits Tax	本期稅項 - 香港利得稅	6,414	5,888
Deferred taxation (Note 12)	遞延稅項(附註12)	(3,403)	60
Income tax expense	所得稅開支	3,011	5,948

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2021: 16.5%) to the six months ended 30 June 2022, except for the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For the Company, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for the Company was calculated at the same basis in 2021.

計算香港利得稅撥備時，乃將估計年度實際稅率16.5%(二零二一年：16.5%)應用於截至二零二二年六月三十日止六個月，惟本公司屬兩級制利得稅制下的合資格公司，因此另行計算。

就本公司而言，首港幣2,000,000元的應課稅溢利按8.25%徵稅，而餘下的應課稅溢利則按16.5%徵稅。計算本公司的香港利得稅撥備時所用的基準與二零二一年相同。

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8 Dividends

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Interim dividend declared after the interim period of HK 1.83 cents per share (2021: HK 2.8 cents per share)	於中期期間後宣派的中期股息每股1.83港仙 (二零二一年：每股2.8港仙)	14,542	22,250

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。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Final dividend in respect of the financial year ended 31 December 2021, approved and paid during the following interim period, of HK 6.45 cents per share (year ended 31 December 2020: HK 7.25 cents per share)	屬於截至二零二一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6.45港仙(截至二零二零年十二月三十一日止年度：每股7.25港仙)	51,254	57,611

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	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Interim dividend declared after the interim period of HK 1.83 cents per share (2021: HK 2.8 cents per share)	於中期期間後宣派的中期股息每股1.83港仙 (二零二一年：每股2.8港仙)	14,542	22,250

於中期期間後宣派的中期股息未於報告期末確認為負債。

(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	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Final dividend in respect of the financial year ended 31 December 2021, approved and paid during the following interim period, of HK 6.45 cents per share (year ended 31 December 2020: HK 7.25 cents per share)	屬於截至二零二一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6.45港仙(截至二零二零年十二月三十一日止年度：每股7.25港仙)	51,254	57,611

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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	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	(1,234)	(790)
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	- 出售所得虧損淨額	1,534	4,713
- Reversal of impairment loss	- 減值虧損撥回	(1,448)	(1,623)
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	(1,148)	2,300

There is no tax effect relating to the above components for the periods ended 30 June 2022 and 30 June 2021.

截至二零二二年六月三十日及二零二一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\$14,563,000 (2021: HK\$29,998,000) and the weighted average number of 794,634,000 ordinary shares (2021: 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\$14,563,000 (2021: HK\$29,998,000) and the weighted average number of 794,932,000 ordinary shares (2021: 794,802,000 ordinary shares), after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option scheme.

Weighted average number of ordinary shares (diluted)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted average number of ordinary shares as at 30 June	於六月三十日的普通股加權平均股數	794,634	794,634
Effect of deemed issue of shares under the Company's share option schemes for nil consideration	視作根據本公司購股權計劃無償發行股份的影響	298	168
Weighted average number of ordinary shares (diluted) as at 30 June	於六月三十日的普通股加權平均股數(攤薄)	794,932	794,802

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14,563,000元(二零二一年：港幣29,998,000元)及本期間已發行普通股的加權平均股數794,634,000股(二零二一年：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14,563,000元(二零二一年：港幣29,998,000元)及普通股的加權平均股數794,932,000股(二零二一年：794,802,000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。

普通股加權平均股數(攤薄)

11 Property, plant and equipment

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

11 物業、廠房及設備

物業、廠房及設備包括租賃物業裝修、平台硬件及軟件、電腦及辦公室設備、汽車、傢俬及裝置、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
		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 2022	於二零二二年一月一日 的賬面淨值	13,638	9,034	859	23,531
Additions	添置	1,089	-	897	1,986
Depreciation	折舊	(2,806)	(902)	(526)	(4,234)
Net book value as at 30 June 2022	於二零二二年六月三十日 的賬面淨值	11,921	8,132	1,230	21,283

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12 Deferred taxation

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

12 遞延稅項

已於綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分及本期間變動如下：

Deferred tax arising from:	來自各項的遞延稅項：	Depreciation allowances in excess of related depreciation	Credit loss allowance	Fair value changes on other financial assets measured at FVPL	Total
		折舊抵免超出相關折舊	信貸虧損撥備	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	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 2022	於二零二二年一月一日	(1,227)	206	1,049	28
Credited/(charged) to profit or loss	於損益表計入／(扣除)	168	(49)	3,284	3,403
As at 30 June 2022	於二零二二年六月三十日	(1,059)	157	4,333	3,431

12 Deferred taxation (Continued)

12 遞延稅項(續)

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	As at 31 December 2021 於二零二一年 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	4,490	1,255
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	(1,059)	(1,227)
		3,431	28

13 Trade receivables and contract assets

13 應收賬款及合約資產

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Trade receivables, net of loss allowance	應收賬款，扣除虧損撥備	30,082	24,969
Contract assets, net of loss allowance	合約資產，扣除虧損撥備	10,901	15,241
		40,983	40,210

13 Trade receivables and contract assets (Continued)

(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 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	21,903	15,769
1 to 3 months	一至三個月	3,213	4,614
3 to 12 months	三至十二個月	3,808	3,970
Over 12 months	超過十二個月	1,158	616
		30,082	24,969

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 16(b)).

13 應收賬款及合約資產(續)

(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：

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

13 Trade receivables and contract assets (Continued)

(b) Contract assets, net of loss allowance

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

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

As at 30 June 2022, all of the contract assets are expected to be recovered within one year. As at 31 December 2021, the amount of contract assets expected to be recovered after more than one year was HK\$4,936,000. All of the other contract assets were expected to be recovered within one year.

14 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.

13 應收賬款及合約資產(續)

(b) 合約資產，扣除虧損撥備

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

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。

於二零二二年六月三十日，所有合約資產預期將於一年內收回。於二零二一年十二月三十一日，預期於超過一年後收回的合約資產金額為港幣4,936,000元。所有其他合約資產預期於一年內收回。

14 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。

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15 Other financial assets

15 其他財務資產

			As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
		Note 附註		
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)	-	9,430
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)	151,675	161,188
- Units in investment funds	- 投資基金單位	(c)	81,238	95,984
			232,913	257,172
			232,913	266,602
Representing:	指：			
- Non-current	- 非流動		-	35,238
- Current	- 流動		232,913	231,364
			232,913	266,602

15 Other financial assets (Continued)

- (a) As at 31 December 2021, the amount represented USD-denominated corporate bonds. The debt securities were issued by corporate entities with credit quality commensurate with the return as considered acceptable to the Group.

During the six months ended 30 June 2022, the Group did not acquire any corporate bonds (six months ended 30 June 2021: Nil) but disposed of all corporate bonds at a consideration of HK\$8,253,000 (six months ended 30 June 2021: HK\$18,528,000).

- (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\$148,266,000 (31 December 2021: HK\$157,589,000). The portfolio is managed by the Group's financial service provider. It consists of listed bonds with fixed maturity dates and listed perpetual bonds.

The latter has a carrying value of HK\$3,409,000 (31 December 2021: HK\$3,599,000). During the six months ended 30 June 2022, the Group did not acquire any shares of the equity security (six months ended 30 June 2021: acquired the shares in the equity security at a cost of HK\$3,950,000).

- (c) The amount represents USD-denominated investment funds. They mainly invest in equities, bonds, and may invest in other funds and financial derivative instruments. During the six months ended 30 June 2022 and 30 June 2021, the Group did not acquire any units in investment funds.

15 其他財務資產(續)

- (a) 於二零二一年十二月三十一日，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貸質素與本集團視為可接受的回報相當。

截至二零二二年六月三十日止六個月，本集團並無購買任何企業債券(截至二零二一年六月三十日止六個月：無)，惟已出售全部企業債券，代價為港幣8,253,000元(截至二零二一年六月三十日止六個月：港幣18,528,000元)。

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

前者賬面值為港幣148,266,000元(二零二一年十二月三十一日：港幣157,589,000元)。該投資組合乃由本集團的金融服務提供商管理，包括具固定到期日的上市債券及上市永續債券。

後者賬面值為港幣3,409,000元(二零二一年十二月三十一日：港幣3,599,000元)。截至二零二二年六月三十日止六個月，本集團並無購買該股本證券的任何股份(截至二零二一年六月三十日止六個月：以港幣3,950,000元的成本購買該股本證券中的股份)。

- (c) 該金額為以美元計值的投資基金，主要投資於股本、債券，亦可能投資於其他基金及金融衍生工具。截至二零二二年六月三十日及二零二一年六月三十日止六個月，本集團並無購買任何投資基金單位。

15 Other financial assets (Continued)

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 2022, 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 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.

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 2022 and 2021, 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.

15 其他財務資產(續)

《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

於二零二二年六月三十日，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。

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。

截至二零二二年及二零二一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。

16 Trade creditors, contract liabilities and other payables

16 應付賬款、合約負債及其他應付款項

			As at 30 June 2022 於二零二二年 六月三十日	As at 31 December 2021 於二零二一年 十二月三十一日
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade creditors	應付賬款	(a)	9,381	9,098
Customer deposits received	已收客戶按金	(b)	113,569	116,188
Accrued charges and other payables	應計開支及其他應付款項		21,021	34,031
Contract liabilities	合約負債		24,079	14,939
Lease liabilities	租賃負債		1,484	1,200
			169,534	175,456
Representing:	指：			
- Non-current	- 非流動		487	269
- Current	- 流動		169,047	175,187
			169,534	175,456

16 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 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	9,324	8,972
1 to 3 months	一至三個月	57	126
		9,381	9,098

(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.

16 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：

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	9,324	8,972
1 to 3 months	一至三個月	57	126
		9,381	9,098

(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。

17 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 2021.

17 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二零二一年十二月三十一日止年度的年度財務報表中披露。

17 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

	Number of options outstanding as at 1 January 2022	Number of options granted during the period	Number of options exercised during the period	Number of options cancelled 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 2022	Date granted	Exercise period	Exercise price per share	Market value	Market value
										on date of grant of options ^A	per share on exercise of options ^A
	於二零二二年一月一日	期內授出的購股權數目	期內行使的購股權數目	期內註銷的購股權數目	於終止聘用/於十年行使期屆滿後購股權失效影響	於二零二二年六月三十日	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值 ^A	購股權行使時每股股份的市值 ^A
	購股權數目	購股權數目	購股權數目	購股權數目	購股權數目	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值 ^A	購股權行使時每股股份的市值 ^A
									HK\$	HK\$	HK\$
									港幣	港幣	港幣
Directors											
董事											
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	900,000	-	-	-	-	900,000	30/06/2014	10 years	1.90	1.90	-
							二零一四年六月三十日	十年			
李乃熾博士, S.B.S., J.P.	100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
							二零一五年七月二日	十年			
Dr. LEE Delman	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			
李國本博士	100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
							二零一五年七月二日	十年			
Mr. YING Tze Man, Kenneth	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			
英子文先生	100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
							二零一五年七月二日	十年			
Mr. CHAK Hubert	900,000	-	-	-	-	900,000	30/06/2014	10 years	1.90	1.90	-
							二零一四年六月三十日	十年			
翟迪強先生	100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
							二零一五年七月二日	十年			
Mr. CHAU Tak Hay	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			
周德熙先生	100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
							二零一五年七月二日	十年			
Mr. CHUNG Wai Kwok, Jimmy	800,000	-	-	-	-	800,000	30/06/2014	10 years	1.90	1.90	-
							二零一四年六月三十日	十年			
鍾維國先生	100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
							二零一五年七月二日	十年			
Mr. HO Lap Kee, Sunny, M.H., J.P.	900,000	-	-	-	-	900,000	30/06/2014	10 years	1.90	1.90	-
							二零一四年六月三十日	十年			
何立基先生, M.H., J.P.	100,000	-	-	-	-	100,000	02/07/2015	10 years	1.78	1.73	-
							二零一五年七月二日	十年			

17 以股權結算並以股份為基礎的交易(續)

(a) 購股權計劃(續)

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

17 Equity-settled share-based transactions
(Continued)

(a) Share Option Scheme (Continued)

17 以股權結算並以股份為基礎
的交易(續)

(a) 購股權計劃(續)

	Number of options outstanding as at 1 January 2022	Number of options granted during the period	Number of options exercised during the period	Number of options cancelled 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 2022	Date granted	Exercise period	Exercise price per share	Market value	Market
										per share on date of grant of options ^A	value per share on exercise of options ^A
	於二零二二年 一月一日	期內授出的 購股權數目	期內行使的 購股權數目	期內註銷的 購股權數目	於終止聘用/ 於十年行使期 屆滿後購股權 失效影響	於二零二二年 六月三十日	授出日期	行使期間	行使價	授出購股權 當日每股 股份的市值 ^A	購股權 行使時每股 股份的市值 ^A
	購股權數目	購股權數目	購股權數目	購股權數目	購股權數目	購股權數目	授出日期	行使期間	每股 HK\$ 港幣	每股 HK\$ 港幣	每股 HK\$ 港幣
Mr. TSE Kam Keung 謝錦強先生	200,000	-	-	-	-	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	-
						100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	-
						1,200,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	-
						2,400,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	-
						2,400,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	-
						2,400,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	-
						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	16/04/2021 二零二一年四月十六日	10 years 十年	1.22	1.16	-
		2,400,000	-	-	-	2,400,000	19/04/2022 二零二二年四月十九日	10 years 十年	1.17	1.16	-
Mr. CHENG Chun Chung, Andrew 鄭俊聰先生	1,200,000	-	-	-	-	1,200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	-
						1,000,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	-
						900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	-
						500,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	-
						900,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	-
						1,000,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	-
						1,000,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.10	-
						1,000,000	16/04/2021 二零二一年四月十六日	10 years 十年	1.22	1.16	-
		1,000,000	-	-	-	1,000,000	19/04/2022 二零二二年四月十九日	10 years 十年	1.17	1.16	-

17 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

17 以股權結算並以股份為基礎的交易(續)

(a) 購股權計劃(續)

	Number of options outstanding as at 1 January 2022 於二零二二年一月一日 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	Number of options cancelled during the period 期內註銷的購股權數目	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 2022 於二零二二年六月三十日 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 行使價每股	Market value per share on date of grant of options ^A	Market value per share on exercise of options ^A
										HK\$ 港幣	HK\$ 港幣
Ms. CHUNG Shun Kwan, Emily 鍾順群女士	500,000	-	-	-	-	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	-
						700,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	-
						900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	-
						1,000,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	-
						1,000,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	-
						1,000,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	-
						1,000,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.10	-
						1,000,000	16/04/2021 二零二一年四月十六日	10 years 十年	1.22	1.16	-
		1,000,000	-	-	-	1,000,000	19/04/2022 二零二二年四月十九日	10 years 十年	1.17	1.16	-
Employees 僱員	1,300,000	-	-	-	-	1,300,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	-
						1,200,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	-
						1,400,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	-
						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	-
						2,000,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	-
						2,300,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	-
						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	16/04/2021 二零二一年四月十六日	10 years 十年	1.22	1.16	-
		3,000,000	-	-	-	3,000,000	19/04/2022 二零二二年四月十九日	10 years 十年	1.17	1.16	-

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

17 Equity-settled share-based transactions
(Continued)

(a) Share Option Scheme (Continued)

	Number of options outstanding as at 1 January 2022 於二零二二年一月一日 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	Number of options cancelled during the period 期內註銷的購股權數目	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 2022 於二零二二年六月三十日 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	Market
										per share on date of grant of options ^A 當日每股股份的市值 ^A HK\$ 港幣	value per share on exercise of options ^A 行使時每股股份的市值 ^A HK\$ 港幣
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	56,000,000	7,400,000	-	-	-	63,400,000					

^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。

17 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:

	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 directors:			
已授予董事的購股權：			
- on 30 June 2014 - 於二零一四年六月三十日	4,600,000	12 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(100%)	10 years 十年
- on 30 June 2014 - 於二零一四年六月三十日	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 2 July 2015 - 於二零一五年七月二日	800,000	100% on 2 July 2015 於二零一五年七月二日計100%	10 years 十年
- on 2 July 2015 - 於二零一五年七月二日	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 4 July 2016 - 於二零一六年七月四日	3,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

17 以股權結算並以股份為基礎的交易(續)

(a) 購股權計劃(續)

下文載列期內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：

17 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

17 以股權結算並以股份為基礎 的交易(續)

(a) 購股權計劃(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
- 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
- on 19 April 2022 - 於二零二二年四月十九日	4,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 19 April 2022 自二零二二年四月十九日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

17 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

17 以股權結算並以股份為基礎 的交易(續)

(a) 購股權計劃(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to employees: 已授予僱員的購股權：			
- on 30 June 2014 - 於二零一四年六月三十日	1,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 2 July 2015 - 於二零一五年七月二日	1,200,000	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	1,400,000	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	1,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計 12個月(25%)、24個月(50%)、36個月(75%) 及48個月(100%)	10 years 十年

17 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

17 以股權結算並以股份為基礎 的交易(續)

(a) 購股權計劃(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
- on 4 May 2018 - 於二零一八年五月四日	2,000,000	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	2,300,000	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	2,400,000	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	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
- on 19 April 2022 - 於二零二二年四月十九日	3,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 19 April 2022 自二零二二年四月十九日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

17 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

17 以股權結算並以股份為基礎 的交易(續)

(a) 購股權計劃(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to ex-employees: 已授予前僱員的購股權：			
- on 30 June 2014 - 於二零一四年六月三十日	2,400,000	100% on 30 June 2014 於二零一四年六月三十日計100%	10 years 十年
- on 30 June 2014 - 於二零一四年六月三十日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 2 July 2015 - 於二零一五年七月二日	2,400,000	100% on 2 July 2015 於二零一五年七月二日計100%	10 years 十年
- on 2 July 2015 - 於二零一五年七月二日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 4 July 2016 - 於二零一六年七月四日	1,600,000	100% on 4 July 2016 於二零一六年七月四日計100%	10 years 十年
- on 4 July 2016 - 於二零一六年七月四日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 28 April 2017 - 於二零一七年四月二十八日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計 12個月(25%)、24個月(50%)、36個月(75%) 及48個月(100%)	10 years 十年
	63,400,000		

17 Equity-settled share-based transactions (Continued)

(b) Fair value of share options and assumptions

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

Fair value of share options and assumptions

		2022 二零二二年	2021 二零二一年
Fair value at measurement date	於計量日期的公允價值	HK\$0.080 港幣0.080元	HK\$0.063 港幣0.063元
Share price	股價	HK\$1.16 港幣1.16元	HK\$1.22 港幣1.22元
Exercise price	行使價	HK\$1.17 港幣1.17元	HK\$1.22 港幣1.22元
Expected volatility (expressed as weighted average volatility used in the modelling under Black Scholes Model)	預期波幅(按柏力克舒爾斯模式所用之加權平均波幅呈列)	20.2%	19.9%
Option life (expressed as weighted average life used in the modelling under Black Scholes Model)	購股權有效期(按柏力克舒爾斯模式所用之加權平均年期呈列)	5 years 五年	5 years 五年
Expected dividends	預期股息	6.9%	6.9%
Risk-free interest rate (based on the yield of Hong Kong Government Bonds)	無風險利率(按香港政府債券收益率計算)	2.49%	0.60%

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.

17 以股權結算並以股份為基礎的交易(續)

(b) 購股權的公允價值及假設

作為授出購股權代價而獲得的服務公允價值，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

		2022 二零二二年	2021 二零二一年
Fair value at measurement date	於計量日期的公允價值	HK\$0.080 港幣0.080元	HK\$0.063 港幣0.063元
Share price	股價	HK\$1.16 港幣1.16元	HK\$1.22 港幣1.22元
Exercise price	行使價	HK\$1.17 港幣1.17元	HK\$1.22 港幣1.22元
Expected volatility (expressed as weighted average volatility used in the modelling under Black Scholes Model)	預期波幅(按柏力克舒爾斯模式所用之加權平均波幅呈列)	20.2%	19.9%
Option life (expressed as weighted average life used in the modelling under Black Scholes Model)	購股權有效期(按柏力克舒爾斯模式所用之加權平均年期呈列)	5 years 五年	5 years 五年
Expected dividends	預期股息	6.9%	6.9%
Risk-free interest rate (based on the yield of Hong Kong Government Bonds)	無風險利率(按香港政府債券收益率計算)	2.49%	0.60%

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。

18 Share capital

18 股本

		As at 30 June 2022 於二零二二年六月三十日		As at 31 December 2021 於二零二一年十二月三十一日	
		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。

19 Capital commitments

Capital commitments outstanding as at 30 June 2022 not provided for in the financial statements amounted to HK\$2,229,000 (31 December 2021: HK\$277,000). They are mainly in respect of the purchase of computer equipment for the Group.

19 承擔

於二零二二年六月三十日，尚待履行且未於財務報表撥備之資本承擔為港幣2,229,000元（二零二一年十二月三十一日：港幣277,000元）。該等承擔主要與採購本集團電腦設備有關。

20 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 2021: two bank guarantees totaling HK\$2,176,000) 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 2021: HK\$2,176,000).

20 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（二零二一年十二月三十一日：兩項銀行擔保合共港幣2,176,000元）。銀行擔保以合共港幣2,176,000元（二零二一年十二月三十一日：港幣2,176,000元）存款的押記作為抵押。

21 Non-adjusting events after the reporting period

- (a) After the end of the reporting period, the directors proposed an interim dividend for the six months ended 30 June 2022 of HK 1.83 cents per share (30 June 2021: HK 2.8 cents per share), amounting to HK\$14,542,000 (30 June 2021: HK\$22,250,000). This dividend has not been recognised as a liability at the end of the reporting period.
- (b) After the end of the reporting period, the Group redeemed all units in USD-denominated investment funds at an aggregated consideration of approximately HK\$79,600,000 in July 2022. After the redemptions, the total fair value loss is realised, being the difference between the aggregated redemption proceeds and the carrying value as of 31 December 2021 of the investment funds is of approximately HK\$16,400,000. Further details of the redemptions are set out in the Company's announcement dated 14 July 2022.

21 報告期後未調整的事項

- (a) 於報告期末後，董事擬派發截至二零二二年六月三十日止六個月的中期股息每股1.83港仙(二零二一年六月三十日：每股2.8港仙)，合共港幣14,542,000元(二零二一年六月三十日：港幣22,250,000元)。該股息於報告期末並未確認為負債。
- (b) 於報告期末後，本集團於二零二二年七月贖回全部以美元計值的投資基金單位，總代價約為港幣79,600,000元。於贖回後，公允價值虧損總額約港幣16,400,000元(即贖回所得款項總額與該等投資基金於二零二一年十二月三十一日的賬面值之間的差額)已變現。有關贖回的進一步詳情載於本公司日期為二零二二年七月十四日的公告。

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.

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。

Financial Calendar

Closure of Register of Members
26 September 2022 –
28 September 2022
(both days inclusive)

財務日誌

暫停辦理股份
過戶登記
二零二二年九月二十六日至
二零二二年九月二十八日
(包括首尾兩日)

Interim Dividend Payment Date
On or about 7 October 2022

中期股息派息日
二零二二年十月七日或前後

Listings

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

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。

Interim Report 2022

This Interim Report 2022, 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.

二零二二年中期報告

此份二零二二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。

Shareholders are given the option to receive corporate communications in website version or in printed form by giving reasonable notice to the Company or to the Company's share registrar. For enhanced efficiency, costs saving and environmental protection, shareholders are encouraged to choose to receive website version of corporate communications.

股東有權透過給予本公司或本公司股份過戶登記處合理時間的通知，選擇以網站版或印刷版接收公司通訊。為提高效率、節省成本及保護環境，本公司鼓勵股東選擇以網站版接收公司通訊。

Stock Code

The Stock Exchange of Hong Kong Limited – 00536

股份代號

香港聯合交易所有限公司 – 00536

Investor Relations

Ms. Wong Siu Yee, Grace
Vice President (Investor Relations and Corporate Communications)
Tradelink Electronic Commerce Limited
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投資者關係

王筱儀小姐
副總裁(投資者關係及企業傳訊部)
貿易通電子貿易有限公司
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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 Information (Continued)

公司資料(續)

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

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企業管治委員會

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

中文版的文義若與英文版不符，則不符文義之處以英文版為準。



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