



貿易通
TRADELINK

貿易通電子貿易有限公司

Tradelink Electronic Commerce Limited

Stock Code 股份代號 : 536

People Building Successful

e-Commerce

電子商貿 以人成就

Annual Report 年報

2015

Corporate Profile 公司介紹

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

As a leading provider of e-commerce services for Hong Kong business community, Tradelink has been providing Government Electronic Trading Services (GETS) for the trading community since 1997, initially under a 7-year exclusive franchise (1997-2003) and currently under a licence till 2016 which Government has expressed its intention to extend by two years till end of 2018. Over the years, by perfecting its infrastructure and developing services that meet users' needs, Tradelink has earned the trust and support of the trading community; enabling it to stand firmly as the dominant player in the Business-to-Government e-commerce market.

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

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

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

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

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

作為電子商貿的先鋒，貿易通自1997年起已開始為貿易界提供政府電子貿易文件服務(GETS)，由最初的七年專營牌照(1997-2003)，至目前獲續政府電子服務牌照至2016年，而政府亦已示意將牌照延長兩年至2018年底。貿易通多年來致力提升其服務質素及發展切合客戶需要的服務，深得業界信賴與支持，穩站政府電子貿易服務市場的領先地位。

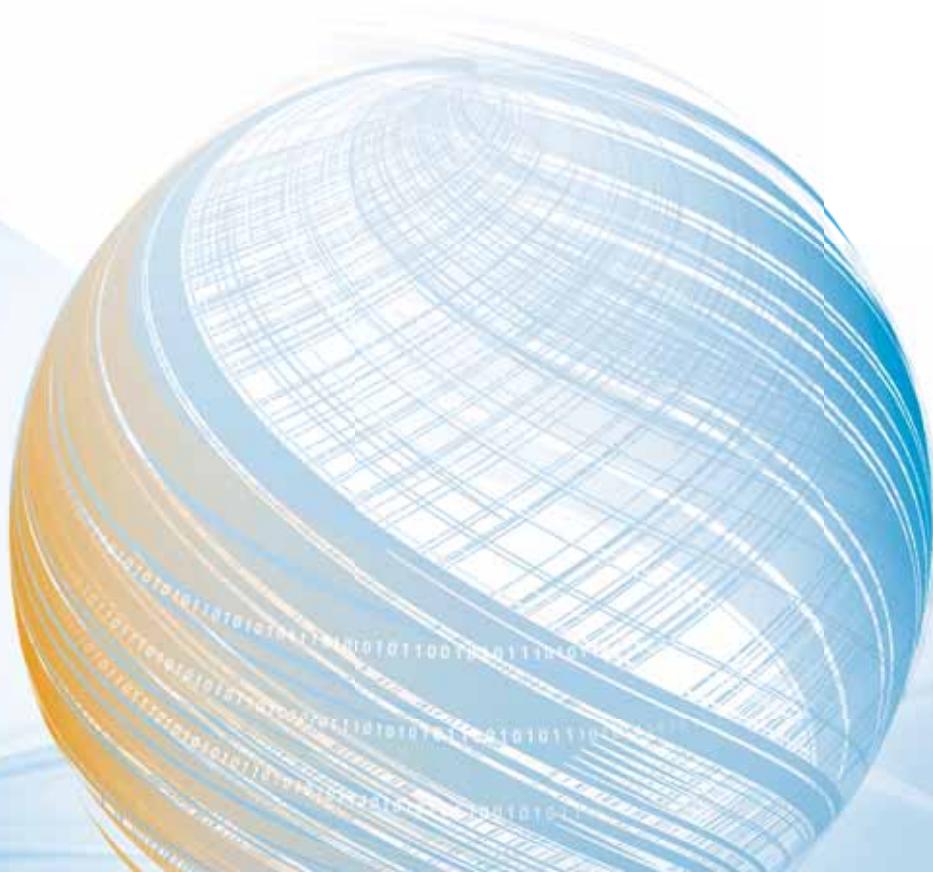
憑藉其雄厚實力，貿易通於2003年獲香港政府委任開發及營運「數碼貿易運輸網絡DTTN」系統，提供的電子物流平台促進供應鏈內不同單位(包括其海外貿易夥伴)的電子文件互換。2009年，貿易通收購DTTN公司，成為其全資附屬公司作為發展企業對企業電子商貿服務。

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

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

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

2	Financial Highlights 財務概要	
4	Chairman's Statement 主席報告書	
10	Management Discussion and Analysis 管理層討論及分析	
20	Directors and Senior Management 董事及高級管理層	
28	Corporate Governance Report 企業管治報告書	
42	Directors' Report 董事會報告書	
56	Other Information 其他資料	
57	Report of the Auditors 核數師報告書	
59	Consolidated Statement of Profit or Loss 綜合損益表	60 Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
		61 Consolidated Statement of Financial Position 綜合財務狀況表
		63 Consolidated Statement of Changes in Equity 綜合權益變動表
		64 Consolidated Cash Flow Statement 綜合現金流量表
		66 Notes to the Financial Statements 財務報表附註
		128 Five-Year Financial Summary 五年財務概要
		129 Investor Relations and Key Dates 投資者關係及重要日期
		131 Corporate Information 公司資料



Financial Highlights 財務概要

		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元
Revenue	收益	222,719	226,293
Profit from operations	經營溢利	85,982	83,646
Profit attributable to equity shareholders of the Company	本公司股權持有人應佔溢利	81,404	74,183
Total assets	資產總額	576,728	612,074
Net assets	資產淨值	360,649	377,128
Dividend per share (HK cents)	每股股息(港仙)		
Interim	中期股息	3.6	3.6
Proposed final	擬派末期股息	5.1	4.9
Proposed special	擬派特別股息	2.9	3.7
Earnings per share (HK cents)	每股盈利(港仙)		
Basic	基本	10.2	9.3
Diluted	攤薄	10.2	9.3
Financial ratios	財務比率		
Net profit margin (Note 1)	淨溢利率(附註1)	36.6%	32.8%
Effective tax rate (Note 2)	實際稅率(附註2)	12.1%	13.6%
Current ratio (Note 3)	流動比率(附註3)	1.33	2.03
Quick ratio (Note 4)	速動比率(附註4)	1.33	2.03
		As at 31 December 2015 於二零一五年 十二月三十一日 '000 千股	As at 31 December 2014 於二零一四年 十二月三十一日 '000 千股
Issued and fully paid ordinary shares	已發行及繳足普通股		
As at 31 December	於十二月三十一日	794,217	793,041
Weighted average number of shares (basic) outstanding ordinary shares at 31 December	於十二月三十一日已發行普通股的加權平均股數(基本)	793,731	789,335

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

Note 2 Effective tax rate = taxation/profit before taxation

Note 3 Current ratio = current assets/current liabilities

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

附註1

附註2

附註3

附註4

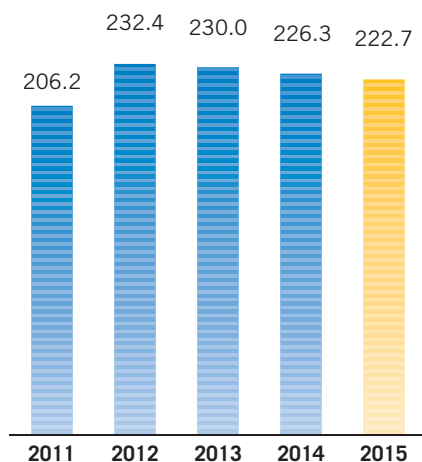
淨溢利率=本公司股權持有人應佔溢利/收益

實際稅率=稅項/除稅前溢利

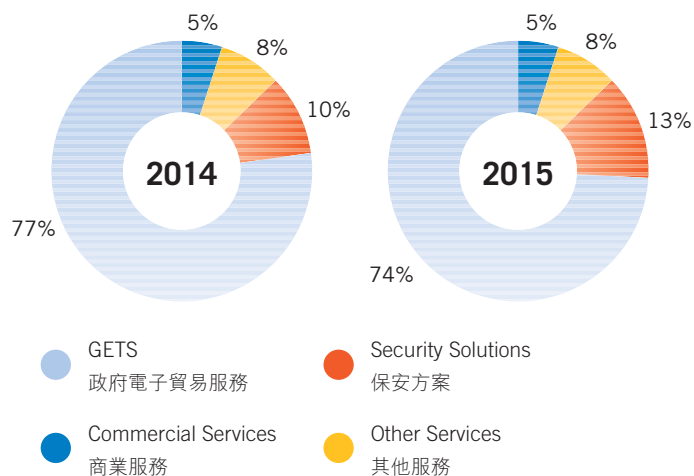
流動比率=流動資產/流動負債

速動比率=流動資產減存貨/流動負債

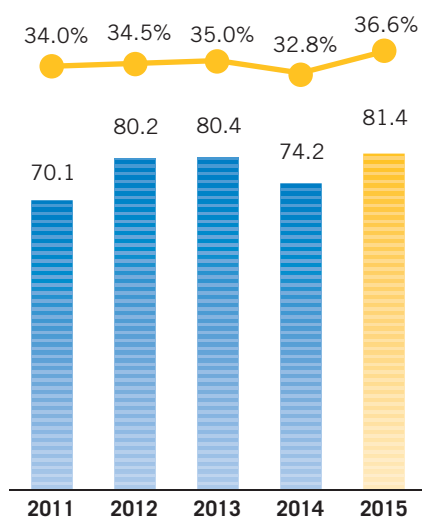
Revenue (HK\$ million) 收益 (港幣百萬元)



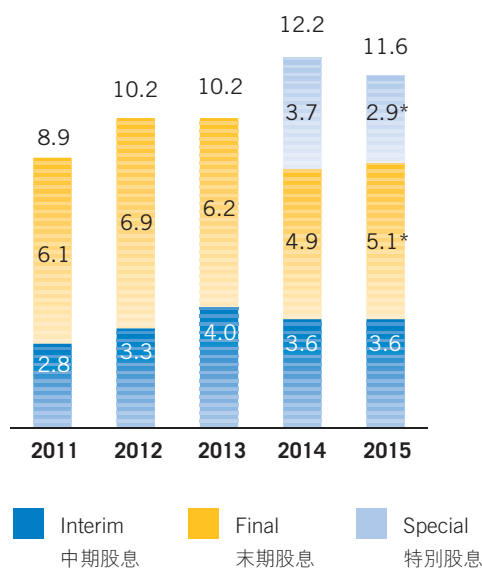
% of Segment Revenue of Total Revenue 分部收益佔收益總額百分比



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



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



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

Chairman's Statement

主席報告書

Dr. LEE Nai Shee, Harry

李乃熿博士

S.B.S., J.P. *Chairman*

S.B.S., J.P. 主席



Dear Shareholders, 致各位股東：

Review

As we all know, 2015 was a difficult year for everyone in the trading community and the financial market. The US Federal Reserve's interest rate hike, oil prices drop and the slowdown of China's growth have posed tremendous uncertainty in the operating environment in Hong Kong and our major markets. As our business performance depends very much on the trade volume of Hong Kong, our revenue in 2015 recorded a drop of 1.6%, to HK\$222.7 million. While keeping our operating costs at HK\$164.4 million, almost the same level as in 2014, our profit from operations for 2015, including the HK\$12.0 million gain on disposal of our stake in China International Data System Co.,Ltd ("Guofurui"), increased to HK\$86.0 million from HK\$83.6 million for 2014. Including the share of results from associates and the gain on disposal of Guofurui, after-tax profits for 2015 increased 9.7% to HK\$81.4 million.

回顧

眾所周知，二零一五年對貿易與金融業均是相當困難的一年。美國聯儲局加息、油價下跌加上中國經濟增長放緩，令香港及我們主要市場的經營環境充滿不確定因素。由於我們的業務表現十分倚賴香港貿易額，因此我們二零一五年的收入下降1.6%至港幣222,700,000元。我們的營運成本保持在港幣164,400,000元，與二零一四年基本相若，而我們於二零一五年的經營溢利(包括出售我們所持國富瑞數據系統有限公司(「國富瑞」)股權的收益港幣12,000,000元)由二零一四年的港幣83,600,000元增至港幣86,000,000元。二零一五年的稅後溢利(包括所佔聯營公司業績及出售國富瑞的收益)增加9.7%至港幣81,400,000元。

Review (continued)

Should the one-off disposal gain from Guofurui be excluded, our profit for 2015 would have dropped to HK\$69.4 million, down 6.5% from HK\$74.2 million compared to 2014. The drop was primarily attributable to the shrinkage of our Government Electronic Trading Services ("GETS") business. As foreshadowed in the 2015 interim report, due to the weakness of the overall GETS market which was further worsened by the loss of one of our major clients and all Textiles Trader Registration Scheme ("TTRS") revenue from termination of the scheme by the Government, our GETS revenue dropped HK\$9.0 million to HK\$164.8 million in 2015 from HK\$173.8 million in 2014. As most of the associated costs are relatively fixed in running the platform, the GETS profit recorded in 2015 was HK\$47.0 million, a drop of HK\$8.0 million year-on-year. Regarding performance of our other businesses: revenue from Commercial Services (formerly known as DTTN) recorded a moderate drop from HK\$11.7 million in 2014 to HK\$9.7 million in 2015 due to slippage in the completion of a couple of projects; revenue from Security Solutions increased from HK\$22.5 million in 2014 to HK\$29.5 million in 2015 largely as a result of the completion of several e-check projects.

Our PRC associates continued steady performance in the second half of 2015, resulting in a total contribution of HK\$6.6 million to our bottom line this year, roughly the same as in 2014. As the disposal of our Guofurui stake was completed in December 2015, we therefore could continue to share their profits up to November. This explained the contributions from our PRC associates did not run into negative territory in second half of the year as we had expected and stated in our interim report.

回顧(續)

倘若扣除出售國富瑞的一次性收益，我們二零一五年的溢利應較二零一四年的港幣74,200,000元減少6.5%至港幣69,400,000元，主要是由於我們的政府電子貿易服務(「GETS」)業務縮減所致。二零一五年中期報告已有提及，整體GETS市場低迷，再加上流失一名主要客戶，以及政府撤銷紡織商登記方案(「TTRS」)而損失所有TTRS收入，致使我們的GETS收益由二零一四年的港幣173,800,000元減少港幣9,000,000元至二零一五年的港幣164,800,000元。由於平台運行的大部分相關成本相當固定，結果二零一五年錄得GETS溢利港幣47,000,000元，較去年同期減少港幣8,000,000元。我們其他業務的業績方面：數個項目延期完成導致二零一五年商業服務(前稱DTTN)的收入由二零一四年的港幣11,700,000元略減至港幣9,700,000元；二零一五年保安解決方案的收入由二零一四年的港幣22,500,000元增至港幣29,500,000元，主要是由於完成數個電子支票項目所致。

二零一五年下半年，我們的中國聯營公司表現保持平穩，年內盈利貢獻合共港幣6,600,000元，與二零一四年大致相同。由於二零一五年十二月完成出售國富瑞股權，因此我們仍可分佔該公司截至十一月的利潤。說明下半年中國聯營公司的貢獻並非如我們在中期報告所預期的轉盈為虧。

Prospects

With the general pessimistic sentiment towards the global economy continuing in 2016, we expect a challenging year ahead of us for our core business in GETS, in terms of business volume. That said, we are reasonably confident with our ability to increase our GETS pricing without eroding our market share and our concern could somewhat be mitigated. Regarding our current GETS licence which is due to expire by end of 2016, the Government have formally expressed its intention to extend it by two years till the end of 2018. As announced by the Financial Secretary in the 2016/17 Budget Speech, the Government is planning to establish a "single window" that connects with other governments' systems as well as trade information platforms run by the private sector for 'one-stop' lodging of trade documents and submissions with Government for trade declaration and customs clearance purposes. With this broad policy direction set on the Government side, we would need to wait and see more solid details coming out from the work of the dedicated office to be set up to co-ordinate implementation of the single window, of which, we believe GETS is going to be a key component. Admittedly, depending on the implementation approach of the future single window, our GETS business might be impacted to a certain extent. Anyhow according to the Financial Secretary, private sector service providers, like Tradelink, should have a role to play under the future single window. Indeed, looking at this positively, we believe we could seize some new business opportunities from the single window. We would keep a close eye on their work progress and as the dominant GETS services provider and potentially one of the key stakeholders of the future single window, we expect our active participation in the Government's industry engagement process from which we could get more insight for the preparation of our GETS business strategy beyond 2018. As always, we will continue our strategy to improve our GETS services which our customers consider value-for-money and at the same time offer more value-added services to enhance customer stickiness with us. All said, we are confident with the sustainability of our GETS services at least in the short-to-medium term. To enhance our business resilience, we will continue working rigorously on other non-GETS business areas which we have started to diversify some years ago and some of which are delivering promising results to add to the Group's performance in recent years.

展望

由於二零一六年全球經濟狀況普遍仍不太樂觀，預期年內我們的GETS核心業務的交易量將面臨挑戰。然而，我們有一定信心在不影響市場份額情況下，能夠增加GETS收費，稍減我們這方面的擔憂。我們現有的GETS服務牌照將於二零一六年底完結，政府已正式示意將牌照延長兩年至二零一八年底。財政司司長公佈的二零一六／一七年財政預算案演詞中指出，政府正計劃設立「單一窗口」連接其他政府系統以及商營貿易資訊平台，讓貿易文件和資料能以「一站式」遞交至政府作報關及清關用途。政府已訂立政策的大方向，我們有待政府將成立的專責辦公室提出協調設立單一窗口的具體細節，我們相信GETS為未來單一窗口的一個主要部分。無可否認，視乎未來單一窗口的實施模式，我們的GETS業務無疑可能受到某程度影響。然而，據財政司司長所說，商營服務供應商(如貿易通)於未來單一窗口中應可發揮作用。從正面來看，我們相信能把握單一窗口帶來的一些新商機。我們會密切注視有關工作的進展，作為主要的GETS服務供應商及可能為未來單一窗口的重要持份者之一，預期我們在積極參與政府與行業的諮詢過程中能洞燭先機，有利籌劃二零一八年以後的GETS業務策略。我們會一如既往貫徹我們的方針，繼續優化我們客戶認為物有所值的GETS服務，同時提供更多增值服務，加強客戶與我們的黏性。總而言之，至少於中短期內我們對GETS服務的持續發展充滿信心。為增強業務的抗逆力，我們將繼續努力數年前已開展的其他非GETS業務工作，其中部分業務近年已為本集團業績帶來可喜的成績。

Prospects (continued)

On other business areas, we will continue exerting our best effort to pursue our work, building particularly on our achievements last year in delivering several mature Commercial Services (previously known as DTTN) and Security Solutions to customers. We are pleased that we could showcase success stories from renowned customers in the logistic and retail industry to whom we have deployed our warehouse management system and delivery order management system with proof of delivery capability. We will replicate these workflow management based, e-commerce solutions for customers in the trade and logistic industry, who most likely are our GETS customers, not only for generating revenue but also enhancing our stickiness with them through these value-added services. With regard to Security Solutions, leveraging on our success in deploying e-cheque solutions to our bank customers who participated in the pilot launch in December last year, including our major bank customer, we will work full force to prepare and support other banks for e-cheque full production in the first quarter of 2016 as announced by the Government.

For mobile Point-of-Sale (PoS)/payment solutions and B2C e-market place which are new business ventures on which we have devoted resources, admittedly it was a disappointment that their completion dates had been pushed back several times due to the many external partners/stakeholders we needed to identify, work and coordinate with before we could complete the project for commercial launch. With most issues resolved now, we are hopeful that we can see the end of the tunnel in 2016. Barring any unforeseeable issues or developments which are out of our control, we are prudently optimistic with their business outlook.

Regarding our China activities, as the Group can no longer share the Guofurui's profits after our disposal, and added to the fact that the business of Guangdong Nanfang Haian Science & Technology Service Company Limited will likely need to take some times to recover after its long battle in settling some historical legal problems, the outlook of the contribution of our PRC associates in 2016 is not at all optimistic. The hope we have is on the performance of 上海匯通供應鏈技術與運營有限公司 ("U-Link"), our 4th party logistics joint venture in Shanghai. In the coming year, we are taking a rigorous review of our business strategy at China with reference to our core competence, competitive edges and most importantly, the lessons learned from our investments in PRC associates and joint ventures.

Looking ahead, while diligently working on the identified business areas, we will also closely monitor the broader global economic and technological development and trend. Specifically, we will keep a close eye on the Central Government's strategic initiative on One Belt One Road and devote resources as appropriate to explore any opportunities that we might leverage on the Group's core competence on the provisions of trusted community-wide e-commerce solutions for the trading and logistics industries. Likewise, we will capitalize on our e-security expertise and the suite of proven solutions for banks to further enhance our offerings for our bank customers in keeping up with the FinTech trend.

展望(續)

至於其他業務，我們將繼續努力，尤其延續我們去年幾個交付給客戶的成熟商業服務(前稱DTTN)及保安解決方案的成績。我們很高興能有成功案例，為物流及零售業界的知名客戶，提供我們的倉庫管理系統及附有交貨證明功能的貨單管理系統。我們將複製這些以工作流程管理為基礎的電子商貿解決方案，推銷給貿易及物流業的客戶，他們很可能亦是我們的GETS客戶，除引進收入外，這些增值服務並可加強我們與客戶的黏性。保安解決方案方面，繼成功給我們的銀行客戶(包括主要銀行客戶)推出電子支票解決方案，以參與去年十二月的試行後，我們會全力以赴協助其他銀行準備及提供支援，配合政府二零一六年第一季全面使用電子支票。

關於我們已投入資源的流動銷售點/支付解決方案及B2C電子市場等新業務發展，未如預期，由於我們要確定多個對外的合作夥伴/持份者，進行並協調工作方可完成項目推出市場，因此要數度押後完成日期。目前大部分問題已解決，希望在二零一六年內可以完成。除非出現意外問題或發展而非我們能力範圍可解決的，我們對這些業務的前景審慎樂觀。

我們的中國業務方面，由於本集團出售國富瑞後不再分佔該公司的利潤，再加上廣東南方海岸科技服務有限公司為解決過往的法律問題而經歷漫長作戰，業務可能需要相當時間方可重回正軌，二零一六年來自我們中國聯營公司的盈利貢獻前景並不樂觀。我們寄望來自於上海的第四方物流聯營公司上海匯通供應鏈技術與運營有限公司(「上海匯通」)的業績。來年，我們將基於企業的核心能力、競爭優勢，尤其是投資中國聯營公司及合營公司的經驗，深入檢視我們於中國的業務策略。

展望未來，除致力發展現有的業務範疇外，我們亦會密切留意全球經濟大方向與技術發展及趨勢，並會關注中央政府一帶一路的戰略舉措，調動適當資源發掘機遇，充分發揮我們核心競爭力，為貿易及物流業提供可靠的公共電子商貿解決方案。同時我們會利用在電子保安方面的專長及整套針對銀行客戶行之有效的解決方案，為銀行客戶提供更多產品，以緊貼金融科技發展的勢頭。

Dividends

As always, taking our shareholders' interests as our top priority, the Board of Directors has decided to recommend a 100% payout of the Group's distributable profits, excluding the gain from disposal of Guofurui, for 2015. This means a final dividend of HK 5.1 cents per share, which, together with the interim dividend of HK 3.6 cents, will result in a total dividend of HK 8.7 cents for 2015, higher than the total dividend for 2014 at HK 8.5 cents by 2.4%.

In addition to the proposed final dividend of HK 5.1 cents, we would also like to recommend a special dividend of HK 2.9 cents per share from the gain on disposal of our 25.17% stake in Guofurui at HK\$12.0 million and the Company's surplus revenue reserve at HK\$11.1 million as we have no immediate need for these two amounts in the foreseeable future. This will bring the total dividend per share for 2015 to HK 11.6 cents. The total amount of dividend payable for 2015 represents 113.2% of the 2015 profit.

Acknowledgement

I would like to take this opportunity to thank Mr. Michael Wu, who retired as Tradelink's Chief Executive Officer at the end of August 2015, for his enormous contribution made to the group during his six years' leadership. Also I look forward to Mr. K K Tse as Michael's successor leading the team to take the group to new heights in coming years.

Finally, as always, I would like to express my gratitude for the continued support of our shareholders and my fellow Board members, and, last but not least, the hard work of the staff during the past year.

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

Hong Kong, 29 March 2016

股息

我們一如既往地以股東權益為上，董事會已決定建議派發本集團二零一五年度可供分派溢利(不包括出售國富瑞所得收益)的100%作為股息，即末期股息每股5.1港仙，加上中期股息每股3.6港仙，二零一五年度股息合共8.7港仙，較二零一四年度的股息總額8.5港仙高出2.4%。

除建議派發末期股息5.1港仙外，我們亦建議派發特別股息每股2.9港仙，自出售所持國富瑞25.17%權益的所得收益港幣12,000,000元及本公司的盈餘收益儲備港幣11,100,000元中撥付，本公司於可預見未來並不急需該兩筆款項。因此，二零一五年每股股息合共為11.6港仙。二零一五年應付股息總額佔二零一五年溢利的113.2%。

致意

本人謹此向於二零一五年八月底退休卸任貿易通行行政總裁的吳偉聰先生致意，感謝吳先生在過去六年任內為本集團作出的卓越貢獻。本人亦寄望接任行政總裁的謝錦強先生帶領我們團隊，讓本集團的未來更上層樓。

最後，一如既往，本人謹此感謝過去一年各股東及董事會成員的鼎力支持和各位員工的竭誠付出。

主席
李乃熿博士，S.B.S., J.P.

香港，二零一六年三月二十九日

Management Discussion & Analysis

管理層討論及分析

E-Commerce – GETS Review

After continuous growth year-on-year since 2012, the overall GETS market in 2015 dropped 1.5% due to the weak global economy affecting Hong Kong's external trade sector. Aside from this unfavorable market factor, our core business in GETS during the past year was stable. However, due to the loss of all our TTRS revenue since termination of the service by the Government and one of our major GETS clients since beginning of 2015, the Group's GETS revenue was down almost 5%, to HK\$164.8 million notwithstanding our success in achieving an overall price increase for all our GETS services. For GETS business, most of the costs for operation are fixed costs in running the technical platform. As such the GETS profits in 2015 dropped almost 14.5% to HK\$47.0 million from HK\$55.0 million in 2014.

The gloomy economic sentiment is expected to continue into at least the first half of 2016. The overall GETS market which closely ties to Hong Kong's external trade will not be immune. Against a backdrop of cut-throat competition and shrinking market, we will strive to uphold our GETS revenue by maintaining our service reliability, quality and integrity. We are committed to delivering these core values in pursuit of customer loyalty which is particularly imperative to enable us stay resilient under the current market challenges. On this, we have absolute confidence given our market reputation and brand recognition. Meanwhile we will continue implementing service improvement and developing/offering more value-added services, including offerings from our Commercial Services division to our GETS customers as our strategy to enhance customer stickiness and loyalty; and possibly to generate new revenue. These also tie in with our overall strategy in face of the potential threats as well as opportunities that might bring to our GETS business by Government's planned "single window" implementation. Given now that Government has expressed its intention to extend our current GETS licence by two years till end of 2018, continuity of our GETS business is definite until then. That said, we believe even under the future "single window" implementation, GETS is going to be a key component; and Tradelink as the dominant GETS services provider, should potentially have a prominent role to play. According to the Government's plan, more than 50 documents will be submitted through the single window. We will look into the opportunities regarding all these other documents outside the four under the scope of our current GETS licence while keeping a close eye on Government's progress of the "single window" planning and implementation work.

電子商貿 – GETS回顧

整體GETS市場從二零一二年起經按年持續增長過後，二零一五年因全球經濟低迷影響香港外貿情況而下滑1.5%。除這對市場不利的因素外，過去一年我們的核心業務GETS維持穩定。惟因政府終止TTRS服務導致我們失去所有相關收入以及自二零一五年初流失一名主要GETS客戶，儘管我們能成功提高所有GETS服務的整體收費，本集團GETS收入仍下降5%至港幣164,800,000元。對於GETS業務來說，大部分經營成本為固定成本作營運技術平台之用。因此，二零一五年GETS溢利由二零一四年的港幣55,000,000元下降約14.5%至港幣47,000,000元。

預期經濟低迷將至少持續至二零一六年上半年。由於整體GETS市場與香港外貿聯繫緊密，因此亦會受影響。面對割喉式競爭及市場萎縮的情況下，我們致力提供可靠、優質且具誠信的GETS服務，以維持其穩定收入。我們積極秉承這些核心價值，以贏取客戶忠誠度，保持我們的抗逆力，面對當前市場的挑戰尤為重要。對此，基於我們的市場聲譽及品牌認知度，我們有絕對信心。我們亦將繼續優化服務並開發/提供更多增值服務，包括我們的商業服務，提供給GETS客戶，為我們增強客戶黏性及忠誠度之策略，亦可引進額外收入。再者，上述的措施亦配合我們整體發展方向，以應對政府計劃設立之「單一窗口」可能對我們GETS業務帶來的潛在威脅及機遇。鑑於目前政府已示意將我們現有的GETS服務牌照延長兩年，因此我們的GETS業務無疑能延續至二零一八年底。我們相信，即使日後設立「單一窗口」，GETS亦會成為其主要組成部分；而貿易通作為GETS的主要供應商，應可發揮重要作用。根據政府的計劃，超過五十項文件會通過單一窗口遞交。除我們目前GETS牌照範圍內的四項文件外，我們會尋找那些其他文件所帶來的商機，同時密切注視政府「單一窗口」計劃的進展及落實情況。

E-Commerce – Commercial Services Review

Revenue from our Commercial Services (formerly called DTTN services) in 2015 recorded a drop of about 17% to HK\$9.7 million and profits down 28%, to HK\$4.3 million, compared to 2014 revenue and profits at HK\$11.7 million and HK\$6.0 million respectively. The drop was due to the slippage of a couple of customer projects previously targeted for completion before end of 2015. The team is wrapping up the outstanding issues of these carried-over projects for customer sign-off in early 2016.

During the second half of 2015, several major projects were completed and delivered to customers, including a Delivery Order Management System (“DOMS”) with Track-and-Trace/Proof-of-Delivery (“POD”) function developed for a multinational home furniture retailer. A similar system has also been launched for a global, luxury fashion, beauty and lifestyle retailer for managing the delivery of orders from multiple channels. With the addition of these renowned names to our customer list, we have further strengthened our references for our supply-chain e-solutions, including Warehouse Management System (“WMS”), DOMS and POD for customers in logistics, warehousing, 3PL and retail industries. Leveraging on our success stories and enhanced brand reputation, the team will adopt a focus approach in 2016 to market our proven solutions/products as the building block and replicate them for deployment to customers with similar needs. The team is working on a healthy sales pipeline with hot leads from existing customers and partner referral. Quality sales leads are also being referred from the GETS team from within their massive customer base. We are confident in achieving a steady, strong growth of the Commercial Services business in 2016 which we hope can start the harvest of our services/products including WMS, DOMS and POD which we have spent some years to develop and enhance continuously. With our innovative design, our products stand out in the market for their flexibility, extensibility and modularity for easy plug-in to cater for different user needs.

電子商貿 – 商業服務回顧

二零一五年我們的商業服務(前稱DTTN服務)收入較二零一四年的港幣11,700,000元下降約17%至港幣9,700,000元,溢利較二零一四年的港幣6,000,000元下降28%至港幣4,300,000元,主要是擬於二零一五年底前完成的數個客戶項目出現延誤所致。團隊正積極處理這些項目仍未解決的問題,使客戶能於二零一六年初簽收。

於二零一五年下半年,我們完成並交付予客戶數個主要項目,包括為跨國傢具零售商開發具有訂單追蹤/交貨證明(「交貨證明」)功能的貨單管理系統(「貨單管理系統」)。我們亦為一面向全球的奢華時裝、美容及生活風尚零售商開發同類系統,可通過不同渠道進行貨單管理。隨著知名客戶加入我們的客戶名單,進一步加強我們電子商貿供應鏈解決方案的口碑,包括為物流、倉儲、第三方物流及零售業客戶提供的倉庫管理系統(「倉庫管理系統」)、貨單管理系統及交貨證明系統。憑藉我們的成功經驗及卓越的品牌聲譽,團隊在二零一六年將專注推銷現有成熟的方案/產品作為模組,為有類似需求的客戶複製相關方案。團隊現有一定的潛在客戶群,當中包括現有客戶及合作夥伴推介的。團隊亦受惠於我們龐大的GETS客戶群,從中獲得優質銷售機會。我們有信心於二零一六年商業服務方面取得穩定且強勁的增長。經過多年來開發及持續優化我們的倉庫管理系統、貨單管理系統與交貨證明等服務/產品,我們希望二零一六年開始獲得豐盛回報。憑藉創新的設計,令我們的產品更具靈活性、延伸性,及模塊化,容易整合以配合不同客戶的需求,使我們的產品能在同業中脫穎而出。

Security Solutions – Digi-Sign/TESS Review

As foreshadowed in the 2015 interim report, the Group's security solutions business continued a strong growth in the second half of 2015. Total revenue in 2015 was HK\$29.5 million, an increase of 31% year-on-year. While maintaining uptrend of our security token delivery business for our major bank client, up 10.2% year-on-year, we also successfully captured new revenue contribution from the e-cheque projects which we have completed and delivered to our bank customers before e-cheque service pilot launch in December 2015. Of particular strategic importance was one of our bank clients has deployed a turn-key total solution from us for their e-cheque project including development of the e-cheque user interface integrating with their e-banking platform as well as back office e-cheque workflow processing. This is an impressive reference which showcases our expertise and capabilities not only in developing e-security/Public Key Infrastructure solutions supporting digital certificates but also e-workflow processing system for the banking industry. With our strong customer reference and leveraging on Government's next wave of mass PR program for the e-cheque full production by end of Q1 2016, we expect new bank customers coming on line for our e-cheque solutions, or possibly turn-key integrated solution similar to our reference case, as a key growth driver of our Security Solution business in 2016. We already have several such hot leads for e-cheque which we have been working on. With the smooth pilot launch and market acceptance, those banks who used to take a wait-and-see approach are now making the move. Also, demand for our digital certificates for e-cheque in 2016 will definitely grow from existing and new bank customers following the service full launch and market demand. As anticipated, the launch of e-cheque has brought us new business in a number of areas, from digital certificates, e-cheque projects of various scale/scope, to security tokens for e-banking as pre-requisite for using e-cheque; and last not least, e-workflow back office systems for banks.

保安方案 – Digi-Sign/TESS回顧

正如我們二零一五年中期報告預期，本集團的保安方案業務於二零一五年下半年持續強勁增長。二零一五年收入總額按年增加31%至港幣29,500,000元。我們向主要銀行客戶提供的保安編碼器服務維持上升趨勢，按年增加約10.2%，我們亦於二零一五年十二月電子支票試行前，給我們的銀行客戶完成及交付電子支票解決方案，因而成功帶來新的收入貢獻。其中一位銀行客戶更就其電子支票項目配置了我們整套一站式解決方案，包括與其電子銀行平台及後台電子支票處理流程整合的電子支票用戶界面。該項目尤其具戰略性，充分展示我們為銀行業界開發支援數碼證書的電子保安方案／公開密碼匙基礎建設解決方案，以至發展電子工作流程處理系統方面均具備專業知識及能力。憑藉卓越的往績及因應政府就二零一六年第一季全面推行電子支票所展開的下一階段大規模宣傳活動，預期會有新銀行客戶採用我們的電子支票解決方案，或採用類似我們參考案例的一站式綜合解決方案，這將成為我們二零一六年保安方案業務的主要增長動力。我們於電子支票項目業務上，已穩握多個商機。隨著該項目順利試行及獲市場認受，之前採取觀望態度的銀行現已有所行動。此外，在有關服務全面推出後因應市場需求，二零一六年現有及新增銀行客戶對我們的電子支票數碼證書需求必定會增加。正如預期，電子支票推出為我們帶來多方面新業務，如數碼證書、不同規模／範疇的電子支票項目、作為使用電子支票先決條件需應用於電子銀行的保安編碼器和銀行後台電子工作流程系統。

Security Solutions – Digi-Sign/TESS Review (continued)

For our mobile wallet business for which the result was somewhat disappointing, we have conducted a review of the market situation and business environment in the light of the latest fast changing market landscape and emerging technology. Due to various internal and external factors, we missed the narrow time window to market our product and as a result, decided not worth pursuing the business further. We will complete our mobile wallet project orders on hand and meanwhile has started to free up resources to work on other business initiatives. In fact, we have been working full force in second half of the year to catch up the mobile Point-of-Sale (“PoS”) project schedule which unfortunately was delayed due to the prolonged time taken to co-ordinate and synchronize the work with many other concerned parties. Also, upon thorough study of the market needs of the retail industry, the team has identified opportunity to develop products with concept similar to that of our mobile PoS but can cater for a wider range of applications. While wrapping up the final stage of the technical development work, we hope we would soon finalize business arrangement with our first customer. With all jigsaw pieces mostly in place, we could shortly and confidently announce a firm date for launch of our suite of mobile payment solutions, with most importantly, our first customer reference within the first half of 2016. This together with e-cheque related business will be our key growth driver of this business segment in 2016.

Meanwhile, we will keep track of the technological trend and development in particular in respect of the fast moving mobile and payment related market. Given our sound domain knowledge and solid experiences in e-security and payment solutions for the banking industry, we expect more doors be opened to grow our security solutions business riding on the FinTech trend in the market.

保安方案 – Digi-Sign/TESS回顧 (續)

我們流動電子錢包業務未如預期，鑑於最近市場形勢轉變迅速及新技術不斷湧現，我們已就市場情況及業務環境進行檢討。由於多個內部及外部因素，我們錯失推廣產品的短暫時機，因此決定不會繼續發展該業務。我們會完成手頭的流動電子錢包項目訂單，同時開始騰出資源用於其他業務發展。事實上，我們已於二零一五年下半年全力追趕流動銷售點(「銷售點」)項目進度，但因與多個其他相關方協調及同步工作拖延了時間以致延誤項目進度。此外，通過對零售業市場需求的詳細研究，團隊已物色商機開發與我們流動銷售點理念相若但應用更為廣泛的產品。技術開發工作的最後階段完成後，我們希望可盡快與首位客戶落實業務安排。各項工作已準備就緒，我們充滿信心將可在短期內宣佈推出移動支付解決方案的確實日期，而最重要的是能在二零一六年上半年內成功爭取首位客戶。這與電子支票相關業務將成為我們二零一六年該業務分部的主要增長動力。

同時，我們會不斷緊貼技術發展趨勢，尤其是發展迅速的移動及支付相關市場。憑藉我們在銀行業電子保安與支付解決方案等領域紮實的知識及經驗，我們預期在金融科技趨勢帶動下，市場上將有更多商機讓我們的保安方案業務得以增長。

Other Services Review

During the year, other services, predominantly GETS-related which included our own Road Cargo Service (“ROCARS”) and ROCARS call center service on behalf of Customs & Excise Department, as well as our paper-to-electronic conversion services for paper users of our GETS services, offered stable contribution to our performance. We expect performance of these business to continue steady in the coming year.

Regarding iTeM, originally planned as our B2C E-commerce platform, has been launched, in a technical sense and a limited scale, in the year. Based on the feedback from soft launch, we are conducting further enhancement of the platform for commercial launch. As regards the merchant directory running on our iTeM platform for a major international credit card operator, again, more enhancement work is needed from feedback in the market after project launch. Meanwhile the team is actively pursuing new related initiatives as potential business growth areas. One of the initiatives is to develop some form of FinTech product with add-on e-logistics/workflow processing functions for which discussion is already underway with several interested partners. We are reasonably confident in signing up the first client soon. With our first reference client on board, we are prudently optimistic with this business initiative.

China Review

During the year, business performance of our PRC associates was steady. Share of results from our PRC associates amounted to HK\$6.6 million; roughly at par with the level in 2014. Before the end of the year, the Group successfully completed the disposal of our stake in Guofurui at a gain of HK\$12.0 million.

As regards the corporate re-structuring of U-Link, our joint venture 4PL company in Shanghai, the exercise has been completed in the second half of the year involving capital increase and a major logistics company in Shenzhen as a new shareholder of its subsidiary operating U-Link's 4PL platform. Although the historical legal issue of Guangdong Nanfang Hai'an Science & Technology Service Company Limited caused by the previous management has been resolved in the year, it has caused some damages to the company in terms of its business and staff morale. Hopefully this will only be temporary. On the other hand, while it is expected that the re-structuring of U-Link will strengthen its business going forward, we may have to accept negative contribution from this associate in the near future as it continues investing in business expansion.

With three PRC associates left after disposal of our Guofurui stake, in 2016 we will take a rigorous review of our activities in China taking into consideration our core competence, competitive edges, Central Government policy direction and most importantly our lessons learned from our previous ventures in China.

其他服務回顧

年內，主要與GETS有關的其他服務為我們的業績作出穩定貢獻，該等服務包括我們的道路貨物資料系統（「ROCARS」）、為香港海關提供的ROCARS電話查詢中心服務及為紙張GETS服務用戶提供紙張轉換電子文件服務。我們預計來年該等業務的表現會維持穩定。

原計劃作為我們企業對消費者（「B2C」）的電子商貿平台iTeM，於年內已從技術層面上及有限度地推出。我們因應試行的反饋，現進一步優化該平台作準備正式推出市場。而我們為一家大型國際信用卡營運商推出以iTeM平台包裝為其商戶目錄後，從市場的反饋，我們需要加強完善該項目。同時，我們的團隊正積極探尋新的相關舉措作為潛在的業務增長動力。其中一項舉措是開發具備附加電子物流／工作流程處理功能的金融科技產品，我們正與幾個有興趣的合作夥伴就此開展有關商討。我們有相當信心很快能簽訂首份合約。確定首個客戶後，我們對此業務持審慎樂觀態度。

中國回顧

年內，我們中國聯營公司的業務表現平穩。所佔中國聯營公司業績為港幣6,600,000元，大致與二零一四年的水平相若。年底前，本集團成功完成出售所持國富瑞股權，錄得收益港幣12,000,000元。

二零一五年下半年，上海匯通（在上海提供第四方物流服務的聯營公司）完成企業重組，涉及增資和深圳一間主要物流公司成為經營上海匯通第四方物流平台的附屬公司的新股東。儘管年內已解決由前任管理層引致廣東南方海岸科技服務有限公司過往的法律問題，但仍對公司業務及僱員工氣有一定影響，希望影響只是暫時性。另一方面，上海匯通的重組有望增強日後業務發展，由於上海匯通不斷投資擴充業務，短期內我們或須接受該聯營公司帶來的負盈利貢獻。

自出售所持國富瑞股權後，二零一六年我們只剩下三家中國聯營公司，我們會考慮自身的核心能力、競爭優勢和中央政府政策方針，尤其是從先前於中國的投資吸取經驗，深入檢視我們中國的業務。

Financial Review

The Group's revenue for the year fell 1.6%, from HK\$226.3 million in 2014 to HK\$222.7 million in 2015. The GETS revenue dropped HK\$9.0 million from HK\$173.8 million in 2014 to HK\$164.8 million in 2015 due to the termination of TTRS by the Government in November 2014 causing the loss of revenue at about HK\$5.0 million in 2015 when compared with 2014. The weak GETS market and the loss of a major client accounted for revenue drop of HK\$4.0 million in 2015. The Commercial Services revenue fell HK\$2.0 million from HK\$11.7 million in 2014 to HK\$9.7 million in 2015 due to project delay by customers. The revenue of Security Solutions had strong growth in revenue from HK\$22.5 million in 2014 to HK\$29.5 million in 2015, an increase by 31%. The revenue increase came from the completion of three E-cheque projects for the major banks and the high volume of security tokens delivery for our major bank client from 167,000 tokens delivered in 2014 to 184,000 tokens in 2015. The revenue of Other Services increased by 2.2% from HK\$18.3 million to HK\$18.7 million.

The Group's interest income increased 5.7% year-on-year, from HK\$14.4 million in 2014 to HK\$15.2 million in 2015. The disposal of our 25.17% stake investment in our data centre service in a PRC associate in Beijing completed in December 2015. The Group recorded a disposal gain of HK\$12.0 million. In switching of part of our debt securities during the year, a net income of HK\$0.4 million was recorded, lower than the amount of net income in 2014 at HK\$5.7 million by HK\$5.3 million due to the high volatility of bond prices in the global market in anticipation of interest rate increase.

The Group's overall costs before depreciation charge increased from HK\$153.8 million in 2014 to HK\$157.2 million in 2015, a year-on-year increase of HK\$3.4 million or 2.2%. Staff costs for 2015 at HK\$102.3 million was slightly higher than the staff costs for 2014 at HK\$101.3 million by HK\$1.0 million. The cost of purchases declined from HK\$17.7 million in 2014 to HK\$16.0 million in 2015, a decrease of 9.5%. The other operating costs increased from HK\$34.8 million in 2014 to HK\$38.8 million in 2015 due to the devaluation of RMB in August 2015 causing an increase in foreign exchange loss of HK\$1.2 million.

Depreciation charges in 2015 at HK\$7.2 million, were lower than 2014 by HK\$1.8 million.

The Group's profit from operations for 2015 came to HK\$86.0 million, an increase of 2.9% over the HK\$83.6 million in 2014.

財務回顧

本集團本年度收益由二零一四年的港幣226,300,000元降至二零一五年的港幣222,700,000元，降幅1.6%。GETS收入由二零一四年的港幣173,800,000元降至二零一五年的港幣164,800,000元，下降港幣9,000,000元，是由於政府於二零一四年十一月撤銷TTRS服務導致二零一五年較二零一四年損失收益約港幣5,000,000元。GETS市場疲弱加上流失一名主要客戶導致二零一五年收益下降港幣4,000,000元。由於客戶造成項目延遲，商業服務收益由二零一四年的港幣11,700,000元降至二零一五年的港幣9,700,000元，下降港幣2,000,000元。保安方案收益強勁增長，由二零一四年的港幣22,500,000元增至二零一五年的港幣29,500,000元，增幅31%，是由於我們完成主要銀行的三個電子支票項目及主要銀行客戶的保安編碼器交付量顯著增長，由二零一四年的167,000隻增至二零一五年的184,000隻。其他服務收益由港幣18,300,000元增至港幣18,700,000元，增幅2.2%。

本集團利息收入由二零一四年的港幣14,400,000元增至二零一五年的港幣15,200,000元，按年增長5.7%。我們於二零一五年十二月完成出售我們於中國北京聯營公司數據中心服務的25.17%股權。本集團錄得出售收益港幣12,000,000元。本集團於年內轉換部分債務證券錄得收益淨額港幣400,000元，較二零一四年的港幣5,700,000元減少港幣5,300,000元，是由於預期加息導致全球市場債券價格大幅波動所致。

本集團未計折舊開支之整體成本由二零一四年的港幣153,800,000元增至二零一五年的港幣157,200,000元，按年增加港幣3,400,000元或2.2%。僱員成本由二零一四年的港幣101,300,000元增至二零一五年的港幣102,300,000元，略為增長港幣1,000,000元。採購成本由二零一四年的港幣17,700,000元降至二零一五年的港幣16,000,000元，降幅9.5%。其他經營成本由二零一四年的港幣34,800,000元增至二零一五年的港幣38,800,000元，是由於二零一五年八月人民幣貶值導致匯兌虧損增加港幣1,200,000元。

二零一五年折舊開支為港幣7,200,000元，較二零一四年減少港幣1,800,000元。

於二零一五年，本集團的經營溢利為港幣86,000,000元，較二零一四年的港幣83,600,000元增長2.9%。

Financial Review (continued)

The Group's associates and joint venture in the PRC contributed a share of profit of HK\$6.6 million in 2015, as compared to a share of profit at HK\$6.9 million in 2014. The profit shared from Guofurui was incorporated in the Group's accounts up to November 2015 as the disposal of our 25.17% in Guofurui was completed in December 2015. No impairment of our investment in PRC associates was made in 2015.

The Group's profit before tax for 2015 came to HK\$92.6 million, higher than 2014 by HK\$6.8 million. Net profit for 2015 was HK\$81.4 million, higher than that for 2014 at HK\$74.2 million by HK\$7.2 million or 9.7%.

Basic earnings per share for 2015 were HK 10.2 cents, higher than 2014 by HK 0.9 cents. Diluted earnings per share for 2015 was also HK 10.2 cents, higher than 2014 by HK 0.9 cents.

Dividend

The Board has recommended a final dividend of HK 5.1 cents per share for 2015 (2014: HK 4.9 cents per share), an increase of 4.1%. The proposed final dividend, together with the interim dividend of HK 3.6 cents (2014: HK 3.6 cents) paid on 12 October 2015 amounted to HK 8.7 cents per share, an increase of 2.4%. The total amount of interim and proposed final dividend for 2015 represents a payment of 100% of the Group's profit attributable to shareholders excluding the gain on disposal of Guofurui.

Apart from the final dividend, the Board has also recommended returning the entire amount of gain on disposal of our investment in Guofurui at HK\$12.0 million and the surplus revenue reserves of the Company at HK\$11.1 million through a special dividend of HK 2.9 cents (2014: HK 3.7 cents) per share as the Company has no immediate need for the cash. This brings the total dividend for 2015 to HK 11.6 cents per share, a decrease of about 4.9% over the 2014 dividend at HK 12.2 cents per share.

The proposed final dividend and special dividend will be submitted to shareholders for approval at the annual general meeting on 13 May 2016. If approved, the final dividend and special dividend will be paid to shareholders whose names appear on the Register of Members of the Company on 19 May 2016, on or about 31 May 2016.

The Board reminds shareholders that the Company's dividend policy enunciated at the time of our IPO in 2005 is that it will pay no less than 60% of its distributable profit as dividend. The fact that the Company has paid out 100% of its attributable profit for the past ten years and 100% of its distributable profit this year does not mean that the policy has changed.

財務回顧(續)

於二零一五年，本集團的中國聯營公司及合營公司貢獻應佔溢利港幣6,600,000元，而二零一四的應佔溢利為港幣6,900,000元。由於二零一五年十二月完成出售我們所持國富瑞25.17%股權，故本集團僅合併入賬國富瑞截至二零一五年十一月之溢利貢獻。於二零一五年，我們於中國聯營公司之投資並無減值。

本集團於二零一五年的除稅前溢利為港幣92,600,000元，較二零一四年增加港幣6,800,000元。二零一五年淨溢利為港幣81,400,000元，較二零一四年的港幣74,200,000元增加港幣7,200,000元或9.7%。

二零一五年的每股基本盈利為10.2港仙，較二零一四年增加0.9港仙。二零一五年每股攤薄盈利為10.2港仙，較二零一四年增加0.9港仙。

股息

董事會建議派付二零一五年末期股息每股5.1港仙(二零一四年：每股4.9港仙)，增幅4.1%。建議末期股息連同於二零一五年十月十二日支付的中期股息3.6港仙(二零一四年：3.6港仙)合計為每股8.7港仙，增幅2.4%。二零一五年中期股息及建議末期股息總額相當於本集團股東應佔溢利的100%(未計出售國富瑞收益)。

除末期股息外，由於本公司並無即時現金需要，故董事會亦建議透過特別股息每股2.9港仙(二零一四年：3.7港仙)將我們出售所持國富瑞投資所得全數收益港幣12,000,000元及本公司盈餘儲備港幣11,100,000元回報股東。此舉令二零一五年的股息總額達每股11.6港仙，較二零一四年每股12.2港仙減少將近4.9%。

建議末期股息及特別股息將於二零一六年五月十三日股東週年大會上提交股東審批。倘獲得批准，末期股息及特別股息將於二零一六年五月三十一日或前後派付予二零一六年五月十九日名列本公司股東名冊的股東。

董事會謹此向股東重申本公司於二零零五年首次公開招股時所闡明的股息政策，即本公司將會分派不少於可供分派溢利的60%作為股息。事實上，本公司於過去十年一直分派100%的可供分派溢利，本年度分派本公司可供分派溢利的100%並不表示股息政策有所改變。

Liquidity and Financial Position

As at 31 December 2015, the Group had total cash and bank deposits of HK\$146.2 million (2014: HK\$114.0 million). The cash increase of HK\$32.2 million was mainly due to the following significant cash transactions during the year:

- (i) The Group sold all its RMB-denominated available-for-sale debt securities (also known as financial assets) in December 2015 at the amount equivalent to HK\$83.2 million in December 2015 to mitigate the risk of potential foreign exchange loss of RMB. Part of the cash proceeds at the amount of HK\$23.8 million was reinvested in USD-denominated available-for-sale debt securities before the end of 2015. The remaining portion of the cash proceeds was kept in the Group's bank accounts for investment in USD-denominated available-for-sale debt securities in January 2016.
- (ii) In connection with the disposal of our stake of 25.17% in Guofurui, the Group received a total cash deposits of RMB10.0 million from the potential buyer and paid a withholding tax of RMB4.3 million to the PRC tax authority on the gain on disposal transaction. Furthermore, the Group collected RMB10.0 million being the balance of cash proceeds for the disposal of our 8.5% equity investment in Pinggu.
- (iii) During the year, the distribution of a special dividend of HK\$29.4 million was approved by the shareholders at the annual general meeting on 8 May 2015. An additional cash investment HK\$5.5 million into one of our PRC associates, U-Link, was approved by the Board to increase our shareholding from 24.5% to 26.0%.

Total assets and net assets of the Group as at 31 December 2015 amounted to HK\$576.7 million (2014: HK\$612.1 million) and HK\$360.6 million (2014: HK\$377.1 million) respectively.

As at 31 December 2015, the Group had no borrowings (2014: Nil).

流動資金與財務狀況

於二零一五年十二月三十一日，本集團的現金及銀行存款總額為港幣146,200,000元（二零一四年：港幣114,000,000元）。現金增加港幣32,200,000元主要是由於年內有下述重大現金交易：

- (i) 本集團於二零一五年十二月出售相當於港幣83,200,000元的全部可供出售人民幣債務證券（即財務資產）以降低潛在人民幣匯兌虧損風險。於二零一五年末前，部份現金款項港幣23,800,000元再投資於可供出售美元債務證券。其餘現金款項存於本集團銀行賬戶，於二零一六年一月投資於可供出售美元債務證券。
- (ii) 因出售國富瑞25.17%股權，本集團收到潛在買家的現金按金總額人民幣10,000,000元並就出售交易所獲得向中國稅務機關支付預扣稅人民幣4,300,000元。此外，本集團收到出售平谷8.5%股權投資之現金餘款人民幣10,000,000元。
- (iii) 年內，二零一五年五月八日召開的股東週年大會上股東批准宣派特別股息港幣29,400,000元。經董事會批准，我們向中國聯營公司之一上海匯通再投入現金投資港幣5,500,000元將股權由24.5%增至26.0%。

於二零一五年十二月三十一日，本集團的資產總值及資產淨值分別為港幣576,700,000元（二零一四年：港幣612,100,000元）及港幣360,600,000元（二零一四年：港幣377,100,000元）。

於二零一五年十二月三十一日，本集團並無借貸（二零一四年：無）。

Capital and Reserves

As at 31 December 2015, the capital and reserves attributable to shareholders stood at HK\$360.6 million (2014: HK\$377.1 million). The reduction in capital and reserves was due to the payment of 100% of the Group's 2014 distributable profit and the payment of a special dividend at the amount of HK\$29.4 million as approved by the shareholders at the annual general meeting on 8 May 2015.

Charges on Assets and Contingent Liabilities

As at 31 December 2015, the Group had three bank guarantees totaling HK\$2.3 million (2014: HK\$2.6 million) and nil performance bonds (2014: two performance bonds totaling HK\$0.7 million) issued to the Government for the due performance by the Group pursuant to the terms of the contracts with the Government. The bank guarantees and performance bonds are secured by a charge over deposits totaling HK\$3.8 million (2014: HK\$3.8 million).

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

Capital Commitments

Capital commitments outstanding as at end of 2015 not provided for in the financial statements amounted to HK\$0.2 million (2014: HK\$1.8 million), mainly in respect of the purchases of computer equipment for the Group.

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 31 December 2015, the Group had exposures to foreign exchange risk through investments in the available-for-sale debt securities denominated in US dollars and investments in PRC established entities. The US dollars are pegged and do not expect to have significant currency risk. The Group has not hedged the foreign exchange exposure of in connection with the investments in PRC established entities.

Audit Committee

The Audit Committee has reviewed the Group's accounting policies and the financial statements for the year ended 31 December 2015. It also had independent discussions with the internal auditor and the external auditor, KPMG, without the presence of the management team.

資本與儲備

於二零一五年十二月三十一日，股東應佔資本及儲備為港幣360,600,000元（二零一四年：港幣377,100,000元），減少是由於派付本集團二零一四年100%的可供分派溢利及按股東於二零一五年五月八日召開的股東週年大會所批准派付特別股息港幣29,400,000元。

資產抵押及或有負債

截至二零一五年十二月三十一日，本集團向政府提供三項銀行擔保（總額港幣2,300,000元（二零一四年：港幣2,600,000元））及零項履約擔保（二零一四年：兩項履約擔保共計港幣700,000元），確保本集團妥善履行與政府訂立的合約條款。銀行擔保及履約擔保以存款（總額港幣3,800,000元（二零一四年：港幣3,800,000元））的押記作為擔保。

除上述者外，本集團並無任何其他資產抵押。

資本承擔

於二零一五年末，尚待履行並未於財務報表撥備的資本承擔為港幣200,000元（二零一四年：港幣1,800,000元），主要與本集團採購電腦設備有關。

匯率波動風險及相關對沖工具

於二零一五年十二月三十一日，本集團外匯風險主要來自可供出售美元債務證券投資及於國內的股權投資。由於港元與美元掛鈎，故預期並無重大貨幣風險。國內股權投資方面，本集團並無對沖外匯風險。

審核委員會

審核委員會已審閱本集團的會計政策及截至二零一五年十二月三十一日止年度的財務報表。此外，審核委員會與內部核數師及外聘核數師畢馬威會計師事務所曾在沒有管理團隊成員出席的情況下，進行獨立討論。

Corporate Review

Employees and Remuneration Policy

As at 31 December 2015, the Group employed 259 staff (2014: 253), of which 226 worked in Hong Kong and 33 in Guangzhou. The related staff costs for the year came to HK\$102.3 million (2014: HK\$101.3 million).

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

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

Corporate Developments

Tradelink call centre won a Gold Award and the "Best-in-Class" in the "Commerce and Utilities" category in the 2015 Mystery Caller Assessment Award organized by the Hong Kong Call Centre Association. This was the fourth consecutive year Tradelink won the Gold Award, demonstrating our consistently high quality services to our customers.

During the year, Tradelink and its wholly-owned subsidiary, Digi-Sign, also continued their status as a "Caring Company" conferred by the Hong Kong Council of Social Service. Also, Tradelink and Digi-Sign have been accredited with the "Happy Company Logo 2015" of Happy Organization Label Scheme, in recognition of our building of a healthy and pleasant working environment for our staff. At the same time, as an honor to Tradelink and Digi-Sign in providing enhanced retirement benefits to our staff, we have been conferred the 'Good MPF Employer Award 2014/15' by the Mandatory Provident Fund Schemes Authority.

公司回顧

僱員及薪酬政策

截至二零一五年十二月三十一日，本集團僱用259名（二零一四年：253名）僱員，其中於香港有226名僱員及廣州有33名僱員。本年度的相關僱員成本為港幣102,300,000元（二零一四年：港幣101,300,000元）。

本集團的薪酬政策是所有僱員薪酬均按市場薪酬水平釐定。除薪酬以外，本集團亦提供僱員福利，包括醫療保險及強制性公積金供款。為鼓勵及獎勵僱員表現，本集團制定酌情績效花紅計劃，以更有效推動及獎勵增長。

本公司提供兩項購股權計劃表揚僱員的表現，其中一項為表揚助理經理及以上職級的僱員而設，另一項為表揚高級副總裁及以上職級的僱員的表現而設。

公司發展

於二零一五年，貿易通客戶中心參加香港客戶中心協會舉辦的「神秘客戶撥測大獎」比賽，獲頒「神秘客戶撥測金獎」及「神秘客戶撥測（商務及公共事業）行業大獎」殊榮。此乃貿易通連續四年獲得「神秘客戶撥測金獎」，足以證明本公司對客戶的服務一直維持高質素。

於年內，貿易通及其全資附屬公司Digi-Sign亦繼續獲香港社會服務聯會評定為「商界展關懷」公司。貿易通及Digi-Sign亦獲頒開心工作間推廣計劃之「開心企業2015」標誌，認可我們為員工建設健康愉快的工作環境。同時，貿易通及Digi-Sign因提供優厚的僱員退休福利而獲強制性公積金計劃管理局授予「積金好僱主2014/15」殊榮。

Directors and Senior Management 董事及高級管理層

Directors

Chairman and Non-executive Director

Dr. LEE Nai Shee, Harry, S.B.S., J.P., aged 73, was appointed a Director on 19 September 2000. He is also our Chairman. He holds a Bachelor's degree in Electrical Engineering from the Imperial College, London, the United Kingdom and a Doctorate from Brown University, the United States. He joined Textile Alliance Limited in Hong Kong in 1973 and in 1983, was appointed Managing Director (title changed to Chief Executive since 2010) of TAL Apparel Limited, which currently employs over 25,000 employees. Dr. LEE is now the Chairman of the company. He was a Director of The Link Management Limited (now known as "Link Asset Management Limited") and of Phillips-Van Heusen Corporation. He has over 40 years' experience in the textile and garment industry. He is actively involved in a number of trade organizations in Hong Kong. He was the Chairman of the Innovation & Technology Fund ("Textiles Projects") Vetting Committee, council member of The Hong Kong Polytechnic University and is currently the Honorary Chairman of the Hong Kong Garment Manufacturer's Association, Honorary Chairman of Textile Council of Hong Kong Ltd, board member of Global Apparel, Footwear & Textile Initiative, Chairman of Hong Kong Research Institute of Textiles & Apparel Ltd. He was named in the Queen's birthday honours list as an Officer of the British Empire ("OBE") in 1996. He was appointed a Justice of Peace ("J.P.") in 1997 and was awarded the Silver Bauhinia Star ("S.B.S.") at the Fourth Anniversary of the Establishment of the HKSAR in 2001.

董事

主席兼非執行董事

李乃熺博士，S.B.S., J.P.，七十三歲，於二零零零年九月十九日獲委任為董事，他亦為本公司主席。李博士持有英國倫敦帝國學院電機工程學士學位及美國Brown University的博士學位。李博士於一九七三年加入香港Textile Alliance Limited，並於一九八三年獲委任為聯業製衣有限公司董事總經理(自二零一零年起職銜改為行政總裁)，該公司現聘用超過25,000名員工。李博士現擔任該公司主席。李博士曾擔任領匯管理有限公司(現稱「領展資產管理有限公司」)及Phillips-Van Heusen Corporation的董事。彼擁有逾四十年紡織及成衣行業經驗，並積極參與香港多個貿易組織。李博士曾任創新及科技基金(「紡織項目」)評審委員會主席及香港理工大學校董會成員，現為香港製衣廠同業公會榮譽會長、香港紡織業聯會榮譽會長、全球成衣鞋類及紡織品方案董事會成員及香港紡織及成衣研發中心主席。李博士於一九九六年英女皇壽辰授勳日被列入授勳名單，獲勳大英帝國官員勳章(「OBE」)。李博士於一九九七年獲委任為太平紳士(「J.P.」)，並於二零零一年香港特別行政區成立四周年獲授銀紫荊星章(「S.B.S.」)。

Directors and Senior Management 董事及高級管理層

Directors (continued)

Executive Directors

Mr. TSE Kam Keung, aged 56, was first appointed as an Independent Non-Executive Director of the Company in March 2013 and subsequently took over the CEO position in July 2015. As a result, he has also become a director of the Company's various subsidiaries and associates.

Before joining the Company, Mr. TSE was mostly in the financial services industry, covering the Asia Pacific region. He began at State Street in 1993 to develop and lead its investment servicing business in the region and was promoted to Executive Vice President in 2002. He completed his career there as an advisor till early 2015. Before State Street, he had worked for Standard Chartered, Ogilvy & Mather, Baring Securities and the Hong Kong Government.

Mr. TSE has served on many outside boards and committees. In recognition of his service contribution, Asian Investor awarded him its inaugural Individual Service Award in 2008. He is currently a member of the Hong Kong Government's Statistics Advisory Board, the Financial Infrastructure Sub-Committee of the Exchange Fund Advisory Committee and the Process Review Panel of the Financial Reporting Council.

Mr. TSE received the CW Chu Scholarship to study in the US and obtained his BA from Lawrence University in 1981, of which he is now a Trustee. He got his MBA from the Chinese University of Hong Kong in 1985 and is now an Adjunct Professor of Finance there. He also got the Government's sponsorship to obtain his MPA from the University of Hong Kong in 1988.

Mr. CHENG Chun Chung, Andrew, aged 46, was appointed a Director and acting DCEO of the Company on 15 November 2011. He is currently DCEO of the Company. Mr. CHENG holds a Master of Commerce degree in Information Systems from the University of New South Wales, a Master of Engineering degree from the University of Sydney, a Bachelor of Engineering degree with Honours in Electrical Engineering from the University of Sydney and a Bachelor of Science degree from the University of Sydney. Mr. CHENG is currently a director of the Company's wholly owned subsidiaries, Digi-Sign Certification Services Limited, Up Forward Technology Limited, EClick Technology Limited, Trade Facilitation Services Limited and Tradelink E-Biz Secure Solutions Limited. He is also a director of the following subsidiaries of the Company: Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司), Tianjin Tradelink Technology Ltd. (天津貿易通科技有限公司), Tradelink (Tianjin) Electronic Commerce Limited (天津貿易通電子科技有限公司), 天津貿訊易通科技有限公司 and Guangzhou Tradelink Electronic Commerce Ltd. (廣州貿訊易通電子科技有限公司). Mr. CHENG has over 20 years' experience in IT-related business, covering internet security, domestic and international supply chain, logistics and finance. He was a specialist in the consultancy on the setting up of a Public Key Infrastructure by the Hong Kong Government and is currently a member of the Advisory Committee on the Code of Practice for Recognized Certification Authorities of the Government of the Hong Kong Special Administrative Region as well as a member of the Expert Review Panel of Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies.

董事(續)

執行董事

謝錦強先生，五十六歲，於二零一三年三月首次獲委任為本公司的獨立非執行董事，並於二零一五年七月起擔任本公司行政總裁一職。為此，謝先生亦擔任本公司多間附屬公司及聯營公司的董事。

加入本公司之前，謝先生主要在亞太區的金融服務界工作。他於一九九三年加入道富，專責發展及領導區內投資服務業務，並於二零零二年晉升為執行副總裁。他在二零一五年初完成在道富的工作，離職前為道富之顧問。在加入道富之前，謝先生曾在渣打銀行、奧美公關公司、霸菱證券及香港政府工作。

謝先生曾服務多個外部董事會及委員會。為表彰其對行業服務的貢獻，謝先生於二零零八年獲《亞洲投資者》頒授首個個人服務獎。目前，謝先生是香港政府統計處統計諮詢委員會成員，亦是外匯基金諮詢委員會轄下的金融基建委員會成員及財務匯報局程序覆檢委員會成員。

謝先生早年獲得朱敬文獎學金到美國升學，並於一九八一年取得羅倫斯大學的學士學位，現擔任該校校董。他於一九八五年取得香港中文大學工商管理碩士學位，現任該校金融系客座教授，並在政府資助下於一九八八年取得香港大學公共行政碩士學位。

鄭俊聰先生，四十六歲，於二零一一年十一月十五日獲委任為本公司董事兼署理副行政總裁。鄭先生現為本公司副行政總裁。鄭先生為新南威爾士大學資訊系統商學碩士、悉尼大學工程學碩士、悉尼大學電機工程學榮譽工程學士及悉尼大學理學士。鄭先生現為本公司全資附屬公司電子核證服務有限公司、進德科技有限公司、易通訊達科技有限公司、Trade Facilitation Services Limited、貿易通電子商務資訊保險有限公司的董事，亦為本公司下述附屬公司的董事：北京貿訊易通電子科技服務有限公司、天津貿易通科技有限公司、天津貿訊易通電子科技服務有限公司、天津貿訊易通科技有限公司及廣州貿訊易通電子科技服務有限公司。鄭先生擁有逾二十年資訊科技相關業務經驗，涉及範疇包括互聯網保安、本地及國際供應鏈、物流及金融。鄭先生曾參與香港政府設立的公開密碼匙基礎建設，作為有關諮詢建議書的專員之一。鄭先生現為香港特別行政區政府認可核證機關業務守則諮詢委員會成員，亦為香港物流及供應鏈管理應用技術研發中心專家評審團成員。

Directors and Senior Management 董事及高級管理層

Directors (continued)

Executive Directors (continued)

Ms. CHUNG Shun Kwan, Emily, aged 59, was appointed a Director on 2 September 2008. She joined the Company in 1992. She is currently the Chief Operations Officer of the Company and a director of the Company's wholly owned subsidiaries, Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited and Up Forward Technology Limited. Ms. CHUNG is also a director of the following subsidiaries of the Company: Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司), Tianjin Tradelink Technology Ltd. (天津貿訊易通科技有限公司), Tradelink (Tianjin) Electronic Commerce Limited (天津貿訊易通電子科技服務有限公司), 天津貿訊易通科技有限公司 and Guangzhou Tradelink Electronic Commerce Ltd. (廣州貿訊易通電子科技服務有限公司). She previously served as an Executive Director of the Company from 13 May 2005 to 3 November 2006 and from 9 July 2007 to 27 November 2007 respectively. Ms. CHUNG graduated from the University of Hong Kong with a Bachelor of Science degree and a Master of Science degree in Engineering. Prior to joining the Company, Ms. CHUNG worked in the then Government of Hong Kong for over 11 years providing management consultancy services to government bureaux and departments. Since joining the Company in 1992, she has gained over 23 years of solid experience in the e-commerce business with both the public and private sectors. She has a wealth of diversified experience in the management of various business aspects of the Company.

Mr. LI Fuk Kuen, Wilfred, aged 65, was appointed a Director of the Company on 9 February 2015. He is also the Chief Financial Officer of the Company. As the Company's Chief Financial Officer, Mr. LI is responsible for all our financial management activities including financial accounting and reporting, treasury, budgeting, financial planning and control. He was the Company Secretary of the Company during the respective periods from 17 June 2006 to 7 July 2006 and from 23 October 2006 to 31 December 2014. He is a director of the following subsidiaries of the Company: Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited, Up Forward Technology Limited, Tradelink E-Biz Secure Solutions Limited, iTradelink eMarket Limited and Trade Facilitation Services Limited. He has over 36 years' experience in finance and accounting. Prior to joining us in 1997, he held the post of Senior Manager in the Finance Division of Hong Kong Telecommunications Limited. He holds a Master's degree in Business Administration, a Master of Science degree in Logistics and a Master of Science degree in Finance. He is a member of the Chartered Institute of Management Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries.

董事(續)

執行董事(續)

鍾順群女士，五十九歲，於二零零八年九月二日獲委任為董事。鍾女士於一九九二年加入本公司，現為本公司營運總監，亦為本公司全資附屬公司電子核證服務有限公司、數碼貿易運輸網絡有限公司及進德科技有限公司的董事，亦為本公司下述附屬公司的董事：北京貿訊易通電子科技服務有限公司、天津貿訊易通科技有限公司、天津貿訊易通電子科技服務有限公司、天津貿訊易通科技有限公司及廣州貿訊易通電子科技服務有限公司。鍾女士曾分別於二零零五年五月十三日至二零零六年十一月三日期間及二零零七年七月九日至二零零七年十一月二十七日期間擔任本公司執行董事。鍾女士畢業於香港大學，持有理學士學位及工程學理科碩士學位。加入本公司之前，鍾女士曾於當時的香港政府服務超過十一年，專責為政府各司及部門提供管理諮詢服務。自一九九二年加入本公司後，鍾女士在公營及私人市場電子商貿業務方面累積逾二十三年實踐經驗。鍾女士於管理本公司各項商業活動方面具有豐富廣博經驗。

李福權先生，六十五歲，於二零一五年二月九日獲委任為本公司董事，亦為本公司的財務總監。作為本公司的財務總監，李先生專責處理本公司所有財務管理活動，包括財務會計及申報、庫務、預算、財務計劃及監控。李先生曾於二零零六年六月十七日至二零零六年七月七日期間及二零零六年十月二十三日至二零一四年十二月三十一日期間擔任本公司的公司秘書。李先生現為本公司下列附屬公司的董事：電子核證服務有限公司、數碼貿易運輸網絡有限公司、進德科技有限公司、貿易通電子商務資訊保有限公司、iTradelink eMarket Limited及Trade Facilitation Services Limited。李先生在金融及會計方面累積逾三十六年經驗。一九九七年加入本集團之前，李先生任職香港電訊有限公司財務部高級經理。李先生持有工商管理碩士學位、物流學理學碩士學位及金融學理學碩士學位。李先生為英國特許管理會計師公會會員、香港會計師公會會員及香港特許秘書公會會員。

Directors and Senior Management 董事及高級管理層

Directors (continued)

Non-executive Directors

Mr. KIHM Lutz Hans Michael, aged 54, was appointed a Director on 9 May 2008. He is the Managing Director of GCIS Limited. Mr. KIHM has over 21 years of experience in financial management. Prior to founding GCIS Limited, he had been with Allianz Group for 14 years where he held senior positions in asset management, mergers & acquisitions and corporate finance. Prior to joining Allianz, he had worked for 3 years as a consultant in treasury management. Mr. KIHM has been awarded the CFA charter by CFA Institute, Charlottesville, USA, a Master's degree in Management from ESCP-EAP, Paris, France and Master's degree in Mathematics from University of Ulm, Germany.

Dr. LEE Delman, aged 48, was appointed a Director of the Company on 29 October 2012. Dr. LEE holds a doctorate from the University of Oxford and a Bachelor's degree in Electrical & Electronics Engineering from the Imperial College, London. He is the President and Chief Technology Officer for TAL Apparel Limited ("TAL"), which currently holds approximately 12.73% of the issued share capital of the Company. He is responsible for driving TAL's long-term strategy in operations, technology and value-added services to customers. He looks after information technology and supply chain projects – from IT infrastructure to logistics management throughout the entire organization. He is the architect behind the company's current enterprise resource planning (ERP) system. He is also responsible for global operations initiatives such as standardization of work methods, cultivation of a continuous improvement organization and corporate social responsibility.

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

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

董事(續)

非執行董事

KIHM Lutz Hans Michael先生，五十四歲，於二零零八年五月九日獲委任為董事。KIHM先生現為GCIS Limited的董事總經理，擁有逾二十一年財務管理經驗。在成立GCIS Limited之前，KIHM先生在安聯集團工作了十四年，在資產管理、併購及企業融資等部門擔任高級職務。加入安聯之前，彼曾任職庫務管理顧問三年。KIHM先生具有美國夏洛特維爾特許財務分析師協會頒發的特許財務分析師資格、法國巴黎ESCP-EAP頒授的管理碩士學位及德國烏爾姆大學(University of Ulm)頒授的數學碩士學位。

李國本博士，四十八歲，於二零一二年十月二十九日獲委任為本公司董事。李博士擁有牛津大學博士學位及倫敦帝國學院電機工程學士學位。李博士是聯業製衣有限公司(「TAL」)的總裁及科技總監。現時TAL持有本公司已發行股本約12.73%。李博士的職責為制訂TAL的營運、科技及客戶增值服務的長遠策略，並管理資訊科技及供應鏈項目，從整個企業的基礎建設以至物流管理等範疇。李博士是公司企業資源規劃系統的架構設計師。李博士亦負責TAL的全球營運項目，包括統一工序、培育機構持續發展及實踐企業社會責任。

李博士於二零零零年加入TAL，於二零零六年獲委任為TAL集團行政委員會的成員，並於二零一零年獲委任為總裁及科技總監。李博士擁有豐富的研究經驗。加入TAL之前，李博士曾於英國的歐洲Sharp實驗室任職研究員三年，主要負責以近代電腦視覺技術，商業應用於立體攝影及立體展示上。李博士曾在美國賓夕法尼亞大學及英國利茲大學擔任研究員，從事影像的多方面研究。

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

Directors and Senior Management 董事及高級管理層

Directors (continued)

Non-executive Directors (continued)

Mr. YING Tze Man, Kenneth, aged 60, was appointed a Director on 26 June 2012. He was a director of the Company during the period from 16 September 1996 to 9 May 2008. Mr. YING is the Managing Director of COSCO-HIT Terminals (Hong Kong) Limited (“CHT”) and the Executive Director of Asia Container Terminals Limited (“ACT”). He is also an EXCO member of the Hutchison Port Holdings Trust. Mr. YING has over 31 years’ experience in the finance and logistic sector. Prior to joining CHT, he held various executive positions at Hutchison Port Holdings Limited (“HPH”). He was the Executive Director of Hongkong International Terminals Limited and the Finance Director of South China Division of HPH. He is a member of the Hong Kong Institute of Certified Public Accounts and also a fellow member of the Chartered Association of Certified Accountants in the United Kingdom. He was a member of the Port Development Advisory Group of the HKSAR.

Independent Non-executive Directors

Mr. CHAK Hubert, aged 54, was appointed a Director on 21 October 2002. He is currently Director (Finance) of Link Asset Management Limited (“Link”) (previously known as The Link Management Limited), the manager of Link Real Estate Investment Trust, which he joined in June 2010 and is responsible for the finance and capital markets functions of Link. Before joining Link, he was the Group Chief Operating Officer and Executive Director of CSI Properties Limited. Mr. CHAK held various senior management positions at PCCW Limited between 1999 and 2007 and was an executive director of Pacific Century Premium Developments Limited until February 2007. He holds a Master of Business Administration Degree and a Bachelor of Science degree in Mechanical Engineering from University of Wales (now known as Cardiff University).

Ms. CHAN Chi Yan, aged 54, was appointed a Director of the Company on 9 February 2015. She has over 25 years of experience in financial planning and business analysis. She retired from PepsiCo Inc. (listed on The New York Stock Exchange) as CFO, China Beverage and Senior Region Financial Planning & Analysis Director, China Region of PepsiCo Inc. in Shanghai on 31 December 2014. Ms. CHAN has worked with PepsiCo Inc. in Guangzhou, Shenzhen and Hong Kong. Prior to joining PepsiCo Inc., Ms. CHAN worked in Hong Kong for ExxonMobil Chemical and Nestlé S.A. (listed on SIX Swiss Exchange). Ms. CHAN graduated from University of Western Ontario, Canada in 1983 with a Bachelor of Arts degree in Economic and Administrative & Financial Studies and obtained a Master of Business Administration in Marketing from the Chinese University of Hong Kong in 1985.

董事(續)

非執行董事(續)

英子文先生，六十歲，於二零一二年六月二十六日獲委任為董事。英先生曾於一九九六年九月十六日至二零零八年五月九日期間擔任本公司董事。英先生現為中遠一國際貨櫃碼頭(香港)有限公司(「CHT」)的董事總經理及亞洲貨櫃碼頭有限公司(「ACT」)的執行董事，亦為和記港口信託執行委員會的成員。英先生擁有逾三十年的金融及物流業經驗。加入CHT之前，英先生曾擔任和記港口集團有限公司(「HPH」)多個管理層職務。英先生曾擔任香港國際貨櫃碼頭有限公司的執行董事及HPH華南地區的財務董事。英先生為香港會計師公會會員及英國特許公認會計師公會資深會員，英先生亦曾是香港特區政府港口發展諮詢小組的成員。

獨立非執行董事

翟迪強先生，五十四歲，於二零零二年十月二十一日獲委任為董事。翟先生於二零一零年六月加入領展資產管理有限公司(「領展」)(前稱領匯管理有限公司)，領展為領展房地產投資信託基金的管理人，翟先生現為領展之財務總監，負責其財務及資本市場之工作。加入領展前，彼為資本策略地產有限公司之集團營運總監兼執行董事。翟先生於一九九九年至二零零七年間擔任電訊盈科有限公司多個高級管理職位，並出任盈科大衍地產發展有限公司執行董事至二零零七年二月為止。彼持有威爾斯大學(現稱卡迪夫大學)工商管理碩士學位及機械工程理學士學位。

陳紫茵女士，五十四歲，於二零一五年二月九日獲委任為本公司董事，陳女士擁有逾二十五年財務規劃及業務分析經驗。陳女士於二零一四年十二月三十一日退休，卸任前擔任位於上海之百事公司(在紐約證券交易所上市)中國飲料市場之財務總監和大中華區高級地區財務規劃及分析總監。陳女士任職百事公司期間曾駐廣州、深圳和香港工作。加入百事公司之前，陳女士曾任職香港埃克森美孚化工和雀巢股份公司(均於瑞士證券交易所上市)。陳女士於一九八三年畢業於加拿大西安大略大學，取得經濟管理和財務學文學士學位，並於一九八五年取得香港中文大學市場學工商管理碩士學位。

Directors (continued)

Independent Non-executive Directors (continued)

Mr. CHAU Tak Hay, aged 73, was appointed a Director of the Company on 1 September 2009. He was the non-executive Chairman of the board of directors of the Company from 1998 to 2002. Mr. CHAU graduated from The University of Hong Kong in 1967. He served in the Hong Kong Government from 1967 to 2002. Between 1988 and 2002, Mr. CHAU served in a number of principal official positions in the Government, including Secretary for Trade and Industry, Secretary for Commerce and Industry, Secretary for Broadcasting, Culture and Sport, and Secretary for Health and Welfare. Following his departure from the Government, Mr. CHAU was an independent non-executive director of the Hong Kong Main Board listed China Life Insurance Company Limited from 2003 to 2009. He has been an independent non-executive director of the Hong Kong Main Board listed SJM Holdings Limited since 2008; and Wheelock & Company Limited since 2012. Mr. Chau was awarded the Gold Bauhinia Star by the Hong Kong Government in 2002.

Mr. CHUNG Wai Kwok, Jimmy, aged 66, was appointed a Director on 11 May 2007. He has over 21 years of experience in financial advisory, taxation and management. He was a partner of PricewaterhouseCoopers and retired in June 2005. In October 2005, he joined a professional consulting firm, Russell Bedford Hong Kong Limited, as Director-Tax & Business Advisory. Mr. CHUNG is a member of Hong Kong Institute of Certified Public Accountants, the Taxation Institution of Hong Kong and the Association of Chartered Certified Accountants (ACCA). He was the President of the Hong Kong branch of ACCA for the year 2005/06. He is currently also an Independent Non-executive Director and Chairman of the audit committee of Lee Kee Holdings Limited (listed on The Stock Exchange of Hong Kong Limited) and China World Trade Center Company Limited (listed on The Shanghai Stock Exchange).

董事(續)

獨立非執行董事(續)

周德熙先生，七十三歲，於二零零九年九月一日獲委任為本公司董事。周先生於一九九八年至二零零二年間為本公司董事會的非執行主席。周先生於一九六七年畢業於香港大學，於一九六七年至二零零二年間服務於香港政府，於一九八八年至二零零二年間曾擔當多個香港政府主要官員職位，包括工商局局長、文康廣播局局長及衛生福利局局長。在退任政府職務後，周先生於二零零三年至二零零九年間擔任香港主板上市公司中國人壽保險股份有限公司的獨立非執行董事，自二零零八年起一直擔任香港主板上市公司澳門博彩控股有限公司的獨立非執行董事，以及自二零一二年起擔任會德豐有限公司的獨立非執行董事。周先生於二零零二年獲香港政府頒授金紫荊星章。

鍾維國先生，六十六歲，於二零零七年五月十一日獲委任為董事。鍾先生在財務顧問、稅務及管理方面累積逾二十一年經驗。鍾先生曾為羅兵咸永道會計師事務所的合夥人，並於二零零五年六月退休。其後，鍾先生於二零零五年十月加入專業顧問公司Russell Bedford Hong Kong Limited，擔任稅務及業務顧問總監。鍾先生為香港會計師公會會員、香港稅務學會會員及英國特許公認會計師公會會員，並於二零零五年至二零零六年間，擔任英國特許公認會計師公會香港分會主席。鍾先生現為利記控股有限公司(在香港聯合交易所有限公司上市)及中國國際貿易中心股份有限公司(在上海證券交易所上市)的獨立非執行董事及審核委員會主席。

Directors and Senior Management 董事及高級管理層

Directors (continued)

Independent Non-executive Directors (continued)

Mr. HO Lap Kee, Sunny, J.P., aged 55, was appointed a Director on 13 May 2005. He holds a Bachelor's degree from The University of Hong Kong. Mr. HO is the Executive Director of the Hong Kong Shippers' Council. He has over 21 years' experience in the Shipping and Logistics industry. As he now shapes the thrust of the Shippers' Council mandate as the voice of the Hong Kong shippers, he has considerable experience in aspects of trade and transport of goods. Prior to the Shippers' Council, he was Deputy Managing Director of Swire Shipping (Agencies) Limited and Taikoo Maritime Services Ltd, gaining experience in liner shipping, warehousing and distribution, freight forwarding, container haulage, mid-stream operations, China feeders, transport and logistics services. Mr. HO is a member of the Logistics Development Council, the Logistics Industry Training Advisory Committee, and the Town Planning Board. He is also a member of the Transport & Shipping Committee of the Hong Kong General Chamber of Commerce and Logistics Services Advisory Committee of the Hong Kong Trade Development Council. He was appointed a member of the Port Operations Committee and the Dangerous Goods Standing Committee for several years and Chairman of the Hong Kong Liner Shipping Association for 1993-1995. He is the current Chairman of Hong Kong Logistics Management Staff Association, Fellow of the Chartered Institute of Logistics & Transport in Hong Kong and its President, Fellow of the Chartered Institute of Marketing (Hong Kong), and Advisor to the China Council for the Promotion of International Trade of International Trade Guangzhou Sub-Council, and the Shenzhen Ports & Harbour Association. Mr. HO has been elected as a member of the Election Committee for the Chief Executive in 2011.

董事(續)

獨立非執行董事(續)

何立基先生, J.P., 五十五歲, 於二零零五年五月十三日獲委任為董事。何先生持有香港大學學士學位。何先生為香港付貨人委員會執行總幹事, 擁有逾二十一年航運及物流行業經驗。何先生擁有豐富的貿易及貨運經驗, 以此推動香港付貨人委員會成為代表香港付貨人的代言人。加入付貨人委員會之前, 何先生為太古船務(代理)有限公司及太古貨運有限公司的副董事總經理, 積累了定期班輪、倉儲配送、貨運代理、拖運、中流作業、支線船、運輸及物流服務的經驗。何先生現為物流發展局、物流業培訓諮詢委員會及城市規劃委員會的成員, 亦為香港總商會運輸及船務委員會和香港貿易發展局物流服務諮詢委員會的成員。何先生曾擔任港口行動事務委員會及危險品常務委員會委員多年, 並於一九九三年至一九九五年間出任香港定期班輪協會主席。何先生現為香港物流管理人員協會理事長、香港運輸物流學會院士兼主席、香港市場學會院士、中國國際貿易促進委員會廣州市分會顧問及深圳港口協會顧問。何先生於二零一一年獲選為行政長官選舉委員會委員。

Directors and Senior Management 董事及高級管理層

Senior Management

The following directors are also the Senior Management of the Company:

Mr. TSE Kam Keung	– Chief Executive Officer (CEO)
Mr. CHENG Chun Chung	– Deputy Chief Executive Officer (DCEO)
Ms. CHUNG Shun Kwan, Emily	– Chief Operations Officer
Mr. LI Fuk Kuen, Wilfred	– Chief Financial Officer

The biographical details of the Senior Management have already been set out above under the sub-heading “Directors”.

高級管理層

以下董事亦為本公司高級管理層：

謝錦強先生	– 行政總裁
鄭俊聰先生	– 副行政總裁
鍾順群女士	– 營運總監
李福權先生	– 財務總監

高級管理層的履歷已載於上文「董事」分節。

Corporate Governance Report 企業管治報告書

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

(1) Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules to govern its Directors' dealings in the Company's securities. Having made specific enquiry, all Directors have confirmed compliance with the required standards during 2015.

(2) Internal Controls & Risk Management

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

(3) Board of Directors

(i) Board Composition

As at 31 December 2015, the Company is led by a Board comprising four Executive Directors, four Non-executive Directors, including the Chairman of the Board, and five Independent Non-executive Directors. The Independent Non-executive Directors represent at least one-third of the Board as required by the Rule 3.10A of the Listing Rules. The five Independent Non-executive Directors have all confirmed in writing to the Company that they meet the guidelines for independence in Rule 3.13 of the Listing Rules.

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

(1) 董事進行證券交易的標準守則

本公司已採納上市規則的上市發行人董事進行證券交易的標準守則，以規管董事買賣本公司證券。在作出具體查詢後，全體董事確認彼等於二零一五年度內一直遵守規定準則。

(2) 內部監控及風險管理

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

(3) 董事會

(i) 董事會組成

於二零一五年十二月三十一日，本公司由董事會領導，董事會成員包括四名執行董事、四名非執行董事(包括董事會主席)及五名獨立非執行董事。獨立非執行董事人數按上市規則第3.10A條的規定佔董事會至少三分之一。五名獨立非執行董事已向本公司作出書面確認，表示彼等符合上市規則第3.13條有關獨立身分的指引。

(3) Board of Directors (continued)

(i) Board Composition (continued)

The Board oversees the overall management and operations of the Company. Major responsibilities include determining the Company's overall business, financial and technical strategies, setting key performance targets, approving budgets and major expenditures, supervising the performance of management with the objective of enhancing shareholder value. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the Senior Management under the supervision of respective Directors and the five committees of the Board mentioned below.

As at the date of this annual report, the members of the Board are:

Chairman and Non-executive Director

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

Executive Directors

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

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

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

Mr. LI Fuk Kuen, Wilfred (*Chief Financial Officer*)

Non-executive Directors

Mr. KIHM Lutz Hans Michael

Dr. LEE Delman*

Mr. YING Tze Man, Kenneth

Independent Non-executive Directors

Mr. CHAK Hubert

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

Mr. CHUNG Wai Kwok, Jimmy

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

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

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

Mr. CHUNG Wai Kwok, Jimmy will have served on the Board as an Independent Non-executive Director for more than nine years by the date of the forthcoming annual general meeting on 13 May 2016. The Board considers that Mr. CHUNG is independent despite his long service and nominates him to stand for re-election as an Independent Non-executive Director at the forthcoming annual general meeting. His further appointment will be subject to a separate resolution to be approved by shareholders. The circular to shareholders accompanying the resolution will include the reasons why the Board believes he is still independent and should be re-elected.

(3) 董事會 (續)

(i) 董事會組成 (續)

董事會負責監察本公司的整體管理及營運，其主要職責包括批核本公司的整體業務、財務及技術策略、設定關鍵的業績表現目標、批核財政預算與主要開支，以及監督管理層的表現，旨在提高股東價值。凡並非指定交由董事會處理但就本公司日常營運而言屬於必需的事宜，均授權由高級管理層在相關董事及下述董事會轄下五個委員會監督下處理。

於本年報日期，董事會成員如下：

主席兼非執行董事

李乃熺博士，S.B.S., J.P.

執行董事

謝錦強先生 (*行政總裁*)

鄭俊聰先生 (*副行政總裁*)

鍾順群女士 (*營運總監*)

李福權先生 (*財務總監*)

非執行董事

KIHM Lutz Hans Michael 先生

李國本博士*

英子文先生

獨立非執行董事

翟迪強先生

陳紫茵女士

周德熙先生

鍾維國先生

何立基先生，J.P.

(*李國本博士為李乃熺博士，S.B.S., J.P.的侄兒)

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

於二零一六年五月十三日應屆股東週年大會舉行當日，鍾維國先生將在董事會擔任獨立非執行董事超過九年。董事會認為，儘管鍾先生擔任董事年期已久，惟屬獨立人士，故此提名於應屆股東週年大會重選為獨立非執行董事。其是否獲續任將以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東的通函中，將載有董事會為何認為彼仍屬獨立人士及應獲重選的原因。

(3) Board of Directors (continued)

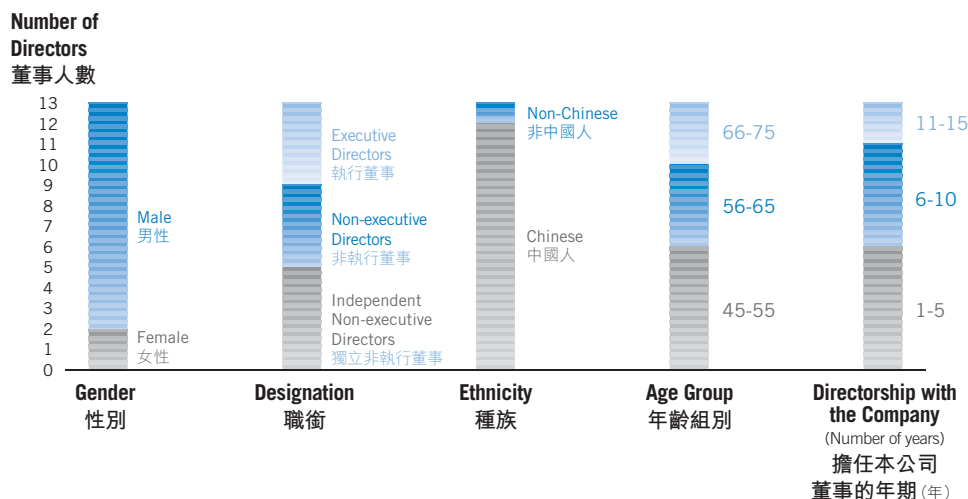
(i) Board Composition (continued)

The biographical information of Directors is in the “Directors and Senior Management” Section on pages 20 to 26 of this annual report.

(ii) Changes to Board Composition

There were no changes to the composition of the Board since publication of the 2015 interim report up to the date of this report.

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



(iii) Appointment, Rotational Retirement and Re-election

There are no service contracts between the Company and the Non-executive/Independent Non-executive Directors. The term of service for each of the Non-executive Director and Independent Non-executive Directors is the period up to his/her retirement by rotation in accordance with Article 100 of the Articles of Association of the Company. Pursuant to that, one half of the Directors retires each year but are eligible for re-election at each annual general meeting.

(iv) Chairman and Chief Executive Officer

The positions of the Chairman of the Board and the Chief Executive Officer are held by Dr. LEE Nai Shee, Harry, S.B.S., J.P. and Mr. TSE Kam Keung respectively to maintain effective segregation of duties. The Chairman is responsible for overseeing the functioning of the Board and the strategies of the Group while the Chief Executive Officer is responsible for managing the Group's day-to-day businesses.

The Chairman of the Board held a private session with the Non-executive Directors and the Independent Non-executive Directors without the presence of the Executive Directors immediately after the Directors' Conference of the Company held in Macau on 16 May 2015.

(3) 董事會 (續)

(i) 董事會組成 (續)

董事履歷資料載於本年報第20頁至第26頁「董事及高級管理層」一節。

(ii) 董事會組成的變動

自二零一五年中期報告刊發起至本報告日期期間，董事會組成並無任何變動。

下圖列示董事會成員多元化的情況：

(iii) 委任、輪值退任及重選連任

本公司與非執行／獨立非執行董事概無訂立任何服務合約。非執行董事及獨立非執行董事的任期直至根據本公司組織章程細則第100條輪值退任為止。據此，董事會內半數董事需每年於每屆股東週年大會上退任，惟符合資格重選連任。

(iv) 主席及行政總裁

董事會主席及行政總裁的職位分別由李乃熺博士，S.B.S., J.P.及謝錦強先生擔任，以維持有效的職責分工。主席專責監督董事會的運作及本集團的策略，而行政總裁則專責管理本集團的日常業務。

緊隨二零一五年五月十六日在澳門舉行本公司之董事會議後，董事會主席與非執行董事及獨立非執行董事舉行了一次沒有執行董事出席的會議。

(3) Board of Directors (continued)

(v) Directors' Time Commitments

The Directors have confirmed that, during the course of the year, they devoted adequate time to discharging their duties as members of the Board and its Committees. The Directors also confirmed that they had been provided with monthly updates on the Group's operations, performance and business prospects together with monthly management accounts to enable them to discharge their duties. Directors further confirmed that additional information, explanation and clarification were provided by the Senior Management in response to questions raised by them in the course of their reviews of such materials.

(vi) Board Meetings

During 2015, the Board met four times. The attendance of Directors is as follows:

(3) 董事會(續)

(v) 董事所付出的時間

董事確認，彼等於年內付出足夠時間，履行彼等身為董事會及其轄下委員會成員的職務。董事亦確認，彼等獲提供有關本集團營運、業績及業務前景的每月更新資料，連同每月管理賬目，有助彼等履行職務。董事進一步確認，高級管理層已提供額外資訊、解釋及說明，以回應董事查閱相關資料時提出的疑問。

(vi) 董事會會議

於二零一五年，董事會曾舉行四次會議，董事的出席率如下：

Names	姓名	Number of meetings held while being a director 任職董事時舉行的 會議次數	Number of meetings attended 出席會議次數
Chairman			
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熿博士，S.B.S., J.P.	4	3
Executive Directors			
Mr. TSE Kam Keung (<i>Chief Executive Officer</i> (appointed on 1 July 2015))	謝錦強先生(行政總裁) (於二零一五年七月一日獲委任)	4	4
Mr. CHENG Chun Chung, Andrew (<i>Deputy Chief Executive Officer</i>)	鄭俊聰先生(副行政總裁)	4	4
Ms. CHUNG Shun Kwan, Emily (<i>Chief Operations Officer</i>)	鍾順群女士(營運總監)	4	4
Mr. LI Fuk Kuen, Wilfred (<i>Chief Financial Officer</i>)	李福權先生(財務總監)	4	4
Non-executive Directors			
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael先生	4	4
Dr. LEE Delman	李國本博士	4	3
Mr. YING Tze Man, Kenneth	英子文先生	4	4
Independent Non-executive Directors			
Mr. CHAK Hubert	翟迪強先生	4	3
Ms. CHAN Chi Yan	陳紫茵女士	4	3
Mr. CHAU Tak Hay	周德熙先生	4	4
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	4	4
Mr. HO Lap Kee, Sunny, J.P.	何立基先生，J.P.	4	4
Director retired during 2015			
Mr. WU Wai Chung, Michael (retired after the conclusion of the AGM on 8 May 2015)	二零一五年退任董事 吳偉聰先生 (於二零一五年五月八日 股東週年大會結束後退任)	1	1

(3) Board of Directors (continued)

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

The Directors acknowledge responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group. In this regard, the Directors have confirmed that appropriate accounting policies have been selected and applied consistently and that judgments and estimates made were prudent and reasonable in light of the information provided by management.

In preparing the financial statements for the year ended 31 December 2015, the accounting principles generally accepted in Hong Kong were adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with.

The Board has prepared the financial statements on a going concern basis and is not aware of any material uncertainties relating to events or conditions that might cast doubt in the Group's ability to continue as a going concern.

The reporting responsibilities of the external auditor of the Group are disclosed in the "Report of the Auditors".

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

The Chairman of the Board, Dr. LEE Nai Shee, Harry, S.B.S., J.P., and Chairmen of the Board Committees, namely Mr. CHUNG Wai Kwok, Jimmy (Chairman of the Audit Committee and Corporate Governance Committee), Mr. CHAU Tak Hay (Chairman of the Remuneration Committee) and Mr. HO Lap Kee, Sunny, J.P. (Chairman of the Nomination Committee), attended the Company's AGM held on 8 May 2015. Mr. TSE Kam Keung (Chairman of the Investment Committee at that time) was unable to attend due to other business engagement overseas. Two other Directors, Mr. KIHM Lutz Hans Michael and Dr. LEE Delman were unable to attend due to other business commitments.

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

(3) 董事會(續)

(vii) 董事與核數師就賬目須承擔的責任

董事明白其有責任編製一份能夠真實而公平地反映本集團事務狀況的財務報表。就此，董事確認已選擇並貫徹運用適當的會計政策，及基於管理層提供的資料，作出審慎合理的判斷及評估。

董事於編製截至二零一五年十二月三十一日止年度的財務報表時，已採納香港公認會計原則，並遵循香港會計師公會所頒佈《香港財務報告準則》的規定及適用法例。

董事會已採用持續經營基準編製財務報表，且並不知悉有任何事件或情況存有重大不明朗因素，會導致本集團持續經營的能力存疑。

本集團外聘核數師的報告責任於「核數師報告書」內披露。

(viii) 董事及核數師出席股東週年大會的情況

董事會主席李乃熺博士，S.B.S., J.P.和董事委員會主席鍾維國先生(審核委員會及企業管治委員會主席)、周德熙先生(薪酬委員會主席)及何立基先生，J.P.(提名委員會主席)均有出席本公司於二零一五年五月八日舉行的股東週年大會。謝錦強先生(當時的投資委員會主席)因其他海外事務而未能出席。另外兩名董事KIHM Lutz Hans Michael先生及李國本博士因其他事務而未能出席。

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

(3) Board of Directors (continued)

(ix) Directors' Training and Continuous Professional Development

All newly appointed Directors attend an induction programme to enhance their knowledge and understanding of the Group's business and operations and their responsibilities and obligations under the Listing Rules and regulatory requirement. During the year, an induction programme was arranged for Mr. LI Fuk Kuen, Wilfred and Ms. CHAN Chi Yan as newly appointed directors of the Company.

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

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

(x) Directors' and Officers' Insurance

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

(xi) Board Evaluation

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

(3) 董事會(續)

(ix) 董事的培訓及持續專業發展

所有新委任董事均參與迎新簡介會，以加深認識及瞭解本集團的業務及營運，及彼等根據上市規則及監管規定須肩負的責任與義務。年內，本公司亦安排新委任董事李福權先生及陳紫茵女士參與迎新簡介會。

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

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

(x) 董事及高級人員的保險

本公司已投購合適的董事及高級人員責任保險，以彌償董事因本公司日常業務活動所產生的法律訴訟責任。年內，保費為港幣100,000,000元。

(xi) 董事會表現評核

董事會認同定期評核董事會表現的好處。年內，在高級管理層之協助下，企業管治委員會進行了涵蓋董事會及董事委員會表現的評核。涉及範疇包括董事會及轄下委員會之整體效能，特別是彼等之職權範圍及授權之合適性、會議出席情況，以及於會內及會外之參與情況及貢獻。有關評核結果是表現令人滿意。

(4) Board Committees

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

(i) Audit Committee

The Audit Committee currently consists of five Independent Non-executive Directors.

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

The Audit Committee met twice in 2015. The attendance of members is as follows:

(4) 董事委員會

董事會已成立下列委員會：審核委員會、企業管治委員會、薪酬委員會、提名委員會及投資委員會。

(i) 審核委員會

審核委員會現時由五名獨立非執行董事組成。

年內，審核委員會監察本公司的整體財務報告程序及內部監控系統是否充足有效。此外，審核委員會亦負責就委任、重新委任或撤換外聘核數師，向董事會作出推薦建議。審核委員會同時檢討和監督外聘核數師是否獨立和客觀，以及審核程序是否有效，藉此確保審核程序全面遵守適用準則。

於二零一五年，審核委員會曾舉行兩次會議，委員出席率如下：

Names	姓名	Number of meetings held while being a member	
		擔任委員時舉行的會議次數	Number of meetings attended 出席會議次數
Mr. CHUNG Wai Kwok, Jimmy (<i>Chairman</i>)	鍾維國先生(主席)	2	2
Mr. CHAK Hubert	翟迪強先生	2	2
Ms. CHAN Chi Yan	陳紫茵女士	2	2
Mr. CHAU Tak Hay	周德熙先生	2	2
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	2	2
Director ceased to act as a member of Audit Committee during 2015	二零一五年不再擔任審核委員會委員的董事		
Mr. TSE Kam Keung (<i>ceased to act as Audit Committee member on 1 July 2015</i>)	謝錦強先生(於二零一五年七月一日不再擔任審核委員會委員)	1	1

(4) Board Committees (continued)

(i) Audit Committee (continued)

During 2015, the Audit Committee performed the following:

- (a) reviewed the Group's financial statements for 2014, the draft 2014 annual report, the draft 2014 results announcement and the proposed 2014 final dividend and special dividend and recommended them to the Board for approval;
- (b) reviewed the Group's interim financial statements for the 6 months ended 30 June 2015, the draft 2015 interim report, the draft results announcement for the 6 months ended 30 June 2015 and the proposed 2015 interim dividend and recommended them to the Board for approval;
- (c) reviewed and approved the various audit plans and audit reports prepared by the Internal Audit Department of the Company;
- (d) reviewed the report prepared by the Internal Audit Department on the internal control system based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) to ensure that the internal control and risk management is adequate and effective;
- (e) met with the internal auditor independently to discuss the work of the Internal Audit Department;
- (f) reviewed the remuneration of the internal auditor;
- (g) met with the external auditor, KPMG, independently to discuss the financial reporting and internal control issues encountered during the 2014 annual audit; and
- (h) reviewed the proposed audit fee for 2015 and recommended the re-appointment of the external auditor to the Board for consideration and final approval by shareholders at the annual general meeting.

Auditors' Remuneration

During 2015, the audit and non-audit fees payable/paid to KPMG were: an audit fee of HK\$0.96 million (2014: HK\$0.92 million) and a non-audit related service fee of HK\$0.08 million (2014: HK\$0.08 million). The latter represented taxation service fees.

(4) 董事委員會(續)

(i) 審核委員會(續)

於二零一五年，審核委員會曾進行下列工作：

- (a) 覆核本集團二零一四年財務報表、二零一四年年報草擬本、二零一四年業績公告草擬本及二零一四年擬派末期股息與特別股息，並就此向董事會提供建議以供批核；
- (b) 覆核本集團截至二零一五年六月三十日止六個月的中期財務報表、二零一五年中期報告草擬本、截至二零一五年六月三十日止六個月業績公告草擬本及二零一五年擬派中期股息，並就此向董事會提供建議以供批核；
- (c) 審閱並批准本公司內部審核部門編製的多份審核計劃及審核報告；
- (d) 查閱內部審核部門參照 COSO (The Committee of Sponsoring Organizations of the Treadway Commission) 編製的內部監控系統報告，以確保內部監控及風險管理足夠有效；
- (e) 與內部核數師單獨會面，以討論內部審核部門的工作；
- (f) 檢討內部核數師酬金；
- (g) 與外聘核數師畢馬威會計師事務所單獨會面，以討論進行二零一四年度審核工作時曾遇到的財務申報及內部監控問題；及
- (h) 覆核二零一五年的建議審核費用，並向董事會建議續聘外聘核數師，以供股東於股東週年大會考慮及最終批准。

核數師酬金

於二零一五年，本集團應付／已付畢馬威會計師事務所的核數及非核數費用，包括核數費用港幣960,000元(二零一四年：港幣920,000元)及非核數相關服務費港幣80,000元(二零一四年：港幣80,000元)，後者為稅務服務費。

(4) Board Committees (continued)

(ii) Remuneration Committee

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

The Remuneration Committee is responsible for making recommendations to the Board on the policy and structure for the remuneration of Directors and Senior Management.

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

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

At these meetings, the Remuneration Committee discussed and reviewed the remuneration of Directors and the Senior Management; recommended the Board to amend the Share Option Scheme 2014 for shareholders' approval and grant of share options to Directors and eligible employees; and discussed the end of contract arrangement for the former CEO, Mr. WU Wai Chung, Michael at the end of his service.

Remuneration paid to Executive Directors and Senior Management

Details of remuneration paid to Executive Directors in 2015 are set out in *Note 9* to the Financial Statements.

Remuneration paid to Senior Management in 2015 by band is as follows:

		Number of staff
		員工人數
HK\$6,000,001-HK\$8,000,000	港幣6,000,001元至港幣8,000,000元	1
HK\$4,000,001-HK\$6,000,000	港幣4,000,001元至港幣6,000,000元	-
HK\$3,000,001-HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	1
HK\$2,000,001-HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	3

(4) 董事委員會(續)

(ii) 薪酬委員會

薪酬委員會由一名非執行董事及兩名獨立非執行董事組成。

薪酬委員會負責就董事及高級管理層的薪酬政策及架構，向董事會提出推薦建議。

年內，薪酬委員會曾舉行三次會議，委員出席率如下：

薪酬委員會於此等會議上討論並檢討董事及高級管理層的薪酬；建議董事會修訂二零一四年購股權計劃以供股東批准及向董事與合資格僱員授出購股權；及討論前行政總裁吳偉聰先生合約完成的安排。

向執行董事及高級管理層支付的薪酬

於二零一五年已支付予執行董事的薪酬詳情載於財務報表附註9。

於二零一五年，向高級管理層支付的薪酬介乎以下範圍：

(4) Board Committees (continued)

(iii) Nomination Committee

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

The duty of the Nomination Committee is to review the structure, size and composition of the Board and to select suitable candidates for appointment as Directors in the general meeting. The selection of candidates is based on a balance of skills, professional qualifications and experience and diversity of perspectives appropriate to the Company's business. The Company has a policy set out in the Terms of Reference of Nomination Committee concerning diversity of board composition.

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

Names	姓名	Number of meeting held while being a member	Number of meetings attended
		擔任委員時舉行的 會議次數	出席會議次數
Mr. HO Lap Kee, Sunny, J.P. (Chairman)	何立基先生, J.P.(主席)	1	1
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	1	1
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士, S.B.S., J.P.	1	1

The Nomination Committee met on 10 March 2015 to review and recommend all retiring Directors, except the former CEO, Mr. Wu Wai Chung, Michael who had not offered himself for re-election due to his retirement in August 2015, for re-election by shareholders at the Company's annual general meeting held on 8 May 2015.

(4) 董事委員會(續)

(iii) 提名委員會

提名委員會由董事會主席及兩名獨立非執行董事組成。

提名委員會的職責為檢討董事會的架構、規模及組合，並甄選合適人選，以於股東大會上獲推選為董事會成員。技能、專業資格、經驗及具備有利於本公司業務的多元視角為候選人的甄選準則。本公司提名委員會職能範圍內載有關於董事會組成多元化的政策。

年內，提名委員會曾舉行一次會議，委員出席率如下：

提名委員會於二零一五年三月十日舉行會議，以覆核並建議將於二零一五年五月八日舉行的本公司股東週年大會上供股東膺選連任之所有退任董事(於二零一五年八月因退休而不會膺選的前行政總裁吳偉聰先生除外)。

(4) Board Committees (continued)

(iv) Investment Committee

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

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

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

Names	姓名	Number of meeting held while being a member 擔任委員時舉行的會議次數	Number of meetings attended 出席會議次數
Mr. CHAK Hubert (<i>Chairman</i>)	翟迪強先生(主席)	2	2
Ms. CHAN Chi Yan	陳紫茵女士	2	2
Mr. CHAU Tak Hay	周德熙先生	2	2
Dr. LEE Delman	李國本博士	2	-
Director ceased to act as a member of Investment Committee during 2015		二零一五年不再擔任投資委員會委員的董事	
Mr. TSE Kam Keung (<i>ceased to act as a member and Chairman of Investment Committee on 1 July 2015</i>)	謝錦強先生 (於二零一五年七月一日不再擔任投資委員會委員及主席)	1	1

At the two meetings, the Investment Committee reviewed the execution of the investment policy by the management, the portfolio of the Company's investment and considered the proposed changes to the investment guidelines. The Investment Committee also discussed the global economic and investment outlook and reviewed the investment strategy.

(v) Corporate Governance Committee

The Corporate Governance Committee consists of five Independent Non-executive Directors. The main responsibilities of the Committee are to ensure and uphold good corporate governance functions of the Company and its subsidiaries.

(4) 董事委員會(續)

(iv) 投資委員會

投資委員會由一名非執行董事及三名獨立非執行董事組成。

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

年內，投資委員會曾召開兩次會議，委員出席率如下：

兩次會議上，投資委員會檢討管理層對投資政策的執行情況和本公司的投資組合，並審議投資指引的修訂建議。投資委員會亦討論全球經濟及投資展望，並檢討投資策略。

(v) 企業管治委員會

企業管治委員會由五名獨立非執行董事組成，專責確保和維持本公司及其附屬公司的良好企業管治職能。

(4) Board Committees (continued)

(v) Corporate Governance Committee (continued)

During the year of 2015, the Corporate Governance Committee met twice. The attendance of members is as follows:

Names	姓名	Number of meeting held while being a member 擔任委員時舉行的會議次數	Number of meetings attended 出席會議次數
Mr. CHUNG Wai Kwok, Jimmy (<i>Chairman</i>)	鍾維國先生(主席)	2	2
Mr. CHAK Hubert	翟迪強先生	2	2
Ms. CHAN Chi Yan	陳紫茵女士	2	2
Mr. CHAU Tak Hay	周德熙先生	2	2
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	2	2
Director ceased to act as a member of Corporate Governance Committee during 2015	二零一五年不再擔任企業管治委員會委員的董事		
Mr. TSE Kam Keung (<i>ceased to act as Corporate Governance Committee member on 1 July 2015</i>)	謝錦強先生 (於二零一五年七月一日不再擔任企業管治委員會委員)	1	1

At the two meetings, the Corporate Governance Committee reviewed the Group's policies and practices on corporate governance, the Group's whistle-blowing policy and procedure and the relevant compliance disclosures in the 2014 Corporate Governance Report and 2015 Interim Report.

(v) 企業管治委員會(續)
於二零一五年，企業管治委員會曾舉行兩次會議，委員出席率如下：

兩次會議上，企業管治委員會檢討本集團的企業管治政策及常規、本集團的舉報政策及程序及二零一四年企業管治報告與二零一五年中期報告內披露的相關合規事宜。

(5) Company Secretary

During the year of 2015, Mr. CHAN Sze Hei, the Group's Senior Vice President of Legal & Compliance, was the Company Secretary of the Company. Mr. CHAN has confirmed that during the year under review he has taken no less than 15 hours relevant professional training.

(5) 公司秘書

於二零一五年，本集團的法律及合規部高級副總裁陳仕熹先生是本公司的公司秘書。陳先生確認，彼於年內付出不少於15小時參與相關專業培訓。

(6) Shareholders' Rights

(i) Convening of Extraordinary General Meeting by Shareholders

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

Similar statutory rights are also currently provided in the Companies Ordinance of Hong Kong (Chapter 622) under Sections 566 to 568 regarding the calling of general meetings.

(ii) Procedures for making proposals at Extraordinary General Meeting

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

(iii) Procedures for Sending Enquiries to the Board

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

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

No request for an EGM and no written enquiries from shareholders were received during 2015.

(6) 股東權利

(i) 股東召開股東特別大會

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

香港《公司條例》第622章第566至568條有關召開股東大會的條文現時亦訂明類似的法定權利。

(ii) 於股東特別大會提出建議的程序

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

(iii) 向董事會查詢的程序

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

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

於二零一五年，本公司並無接獲股東作出有關召開股東特別大會的請求及書面查詢。

(7) Communications with Shareholders and Investors

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

During the year, the Company held two forums for its individual shareholders on 10 April 2015 and 28 August 2015 to brief the shareholders on the 2014 annual results and 2015 interim results respectively and the latest corporate developments. A total of 47 individual shareholders attended these two meetings.

In 2015, the Company held thirteen meetings in which Management met with a total of twenty two institutional investors and analysts. After the announcements of the 2014 annual results and 2015 interim results respectively, the Company organized two media luncheons with total 23 financial reporters and journalists to brief them about the Company's financial results and business developments. A media interview was also organized during the year.

Board members, including Chairman of the Board and almost all Chairmen of the respective Board Committees, and Senior Management of the Company attended the AGM held on 8 May 2015 to answer questions raised by shareholders.

The shareholders' communication policy of the Company is available under the "Investor Relations" section of the Company's website.

(8) Corporate Information on Website

The Company has uploaded the following documents in the Company's website as well as the website of HKExnews of the Hong Kong Exchange and Clearing Limited:

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

There was no amendment to the constitutional documents during 2015.

(7) 與股東及投資者溝通

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

年內，本公司分別於二零一五年四月十日及二零一五年八月二十八日舉行兩次個人投資者聚會，分別向投資者簡報二零一四年全年業績與二零一五年中期業績及公司最新發展。合共47名個人投資者參加了該兩次會議。

二零一五年，本公司舉行了十三次會議，讓管理層與合共二十二名機構投資者及分析員會面。二零一四年全年業績與二零一五年中期業績公佈後，本公司與合共23名財經記者及新聞記者進行了兩次媒體午宴，向彼等簡報本公司的財務業績與業務發展。年內，本公司亦組織一次媒體訪談。

董事會成員(包括董事會主席及大多數董事委員會主席)及本公司高級管理人員均有出席於二零一五年五月八日舉行的股東週年大會，並即席回應股東提問。

本公司的股東通訊政策可在本公司網站「投資者關係」一欄查閱。

(8) 於網站刊載公司資料

本公司已於本公司網站及香港交易及結算所有限公司的披露易網站刊載下列文件：

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

於二零一五年，並無對憲章文件作出任何修訂。

Directors' Report 董事會報告書

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2015.

Principal Place of Business

The Company is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 11th and 12th Floors, Tower B, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong.

Principal Activity

The principal activity of the Company is the provision of Government Electronic Trading Services (“GETS”) for processing certain official trade-related documents. Leveraging on its core competence, the Company has diversified its business into other areas including electronic commercial services and security solutions, some of which being operated by the Company's subsidiaries.

The principal activities and other particulars of the Company's subsidiaries are set out in *Note 15* to the financial statements.

Business Review

A fair review of the business of the Group during the year, a discussion on the Group's future business development and principal risks and uncertainties that the Group may be facing are set out in the sections headed “Chairman's Statement” and “Management Discussion and Analysis”.

The Group's financial risks are shown in *Note 26* to the sections headed “Notes to the Financial Statements”.

An analysis of the Group's performance during the year using financial key performance indicators can be found throughout this Annual Report.

There is no important event affecting the Group that has occurred since the end of the 2015.

Environment Policies and Performance

The Company has implemented environmental policies such as using LED lamps, reminding staff of turning off lights and air-conditioning when not in office, keeping air-conditioning at 25°C, posting internal posters on saving water and using e-forms to reduce use of paper. Besides, the Company produced corporate stationeries, reports and souvenirs using environment-friendly materials, recycled paper and toners, and also adopted green dish in Company Annual Dinner, etc. to raise employees' awareness of efficient use of resources. All these policies aim at environment protection and cost-saving for the Company.

董事會欣然提呈董事會年度報告書，連同截至二零一五年十二月三十一日止年度的經審核財務報表。

主要營業地點

本公司為一間於香港註冊成立並以香港為本籍的公司。本公司的註冊辦事處及主要營業地點位於香港葵涌和宜合道63號麗晶中心B座11樓及12樓。

主要業務

本公司的主要業務是提供處理若干政府貿易文件的政府電子貿易服務(「GETS」)。憑藉本身核心競爭實力，本公司已將業務擴展至電子商貿服務及保安解決方案等其他領域，其中部分由本公司的附屬公司經營。

本公司附屬公司的主要業務及其他詳情載於財務報表附註15。

業務審視

本集團年內的業務中肯審視、本集團未來業務發展討論及可能面對的主要風險與不明朗因素載於「主席報告書」及「管理層討論及分析」兩節。

本集團的財務風險載於「財務報表附註」一節附註26。

本集團採用主要財務表現指標對其表現之分析可在整份年報中找到。

自二零一五年底以來，並無出現影響本集團的重大事件。

環保政策及表現

本公司已實施多項環保政策，如採用LED燈、提醒員工離開辦公室前關掉照明與空調、將空調溫度保持於攝氏25度、張貼節約用水海報及使用電子表格以節約用紙。此外，本公司採用環保物料製作公司文具、報告與禮品、回收循環使用紙張與炭粉，並在公司週年聚餐點選綠色菜單等，以提高僱員對善用資源的意識。上述各項政策均以本公司環保及節省成本為目的。

Compliance with Laws and Regulations

The Board believes that a strict compliance with the applicable laws and regulations is pivotal to the success of the Company, and for this purpose, has delegated the Audit Committee, the Corporate Governance Committee and the Senior Management to monitor and implement the Company's policies and practices on compliance with the legal and regulatory requirements that have a significant impact on the Company.

As an entity incorporated and listed in Hong Kong, the Company is run pursuant to the Companies Ordinance (Cap 622), the Securities and Futures Ordinance (Cap 571), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited on the corporate level. The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, and its committees have their own terms of reference defining their respective rights and obligations. Besides, the Company is deemed a "public body" under the Prevention of Bribery Ordinance (Cap 201) to reflect the nature of the GETS services and the Company's market position as a major service provider granted a licence by the Government of the Hong Kong Special Administrative Region (the "Government") in running important public functions. In this regard, senior management staff and directors of the Company who will likely be regarded as "public officials" for the purpose of the common law offence, have been advised on their various liabilities under the common law offence on "misconduct in public office". For employees in general, Tradelink's Codes of Conduct, which are subject to review and comment by the Independent Commission Against Corruption, provide the details about their liabilities as employees of a public body.

On the operational level, the various businesses of the Group are conducted in accordance with, among others, the Competition Ordinance (Cap 619), the Unsolicited Electronic Messages Ordinance (Cap 593), the Personal Data (Privacy) Ordinance (Cap 486) and the Electronic Transactions Ordinance (Cap 553). The member companies of the Group have registered their trademarks and domain names to protect their intellectual property rights, which are considered crucial to their businesses. In particular, the Company conducts its core business of providing the GETS services to the industrial and trading sectors in conformity with the Import and Export Ordinance (Cap 60) and the GETS Contract signed with the Government in addition to the above-mentioned ordinances.

The Company manages its human resources and maintains its employer-employee relationship with the employees in strict compliance with the Employment Ordinance (Cap 57), the Mandatory Provident Fund Schemes Ordinance (Cap 485), the Minimum Wage Ordinance (Cap 608) and the different legislations against discrimination. A detailed account of the Company's key relationships with its employees is given on page 44.

遵守法例及法規

董事會相信嚴格遵守相關法例及法規對本公司的成功至關重要。董事會已就此授權審核委員會、企業管治委員會及高級管理層監察並實行本公司的政策及慣例以遵守對本公司有重大影響的法律及監管規定。

作為一家在香港註冊成立及上市的公司，本公司在企業層面上根據香港法例第622章公司條例、香港法例第571章證券及期貨條例及香港聯合交易所有限公司證券上市規則營運。董事會已採納上市發行人董事進行證券交易的標準守則，而各委員會亦制訂各自的書面職權範圍，列明各自的權利及責任。此外，根據香港法例第201章防止賄賂條例，本公司屬於「公共機構」，以反映GETS服務性質及本公司作為獲香港特別行政區政府（「政府」）授出經營重要公共職能牌照的主要服務供應商的市場地位。本公司高級管理人員及董事有可能就普通法罪行而言視為屬於「公職人員」，為此已獲悉普通法罪行有關「公職人員行為失當」的各種責任。至於一般僱員，貿易通的行為守則（依照廉政公署審閱及提供意見）列明公共機構僱員的責任詳情。

在營運層面上，本集團多項業務根據香港法例第619章競爭條例、香港法例第593章非應邀電子訊息條例、香港法例第486章個人資料（私隱）條例及香港法例第553章電子交易條例經營。本集團的成員公司已註冊商標及域名以保障對其業務重要的知識產權。具體而言，除上述條例外，本公司亦根據香港法例第60章進出口條例及與政府簽訂的GETS合約經營其核心業務，向工業及貿易行業提供GETS服務。

本公司嚴格遵守香港法例第57章僱傭條例、香港法例第485章強制性公積金計劃條例、香港法例第608章最低工資條例及有關歧視的不同法例，管理人力資源及維持與僱員的僱傭關係。本公司與僱員的主要關係詳情載於第44頁。

Directors' Report 董事會報告書

Relationships with Employees, Customers, Suppliers and Community

Employees are valuable assets to the Company. The Company provides equal employment opportunity and competitive remuneration packages to attract and retain employees. In addition, the Company subsidizes employees to attend job-related training courses to enhance their career progression and provides occupational health and safety information to employees to raise their awareness. In order to promote work life balance, the Company provides flexible working hours to employees, arranges job sharing for working mothers, and has set up a staff club to organize activities for employees and their family members. Moreover, the Company offers employee benefits better than the requirements of Employment Ordinance like fully-paid sick leave, maternity leave and paternity leave, and provides birthday leave, marriage leave, compassionate leave, medical insurance and ex-gratia payment to retiring employees.

To suppliers and customers, the Company values mutually beneficial long standing relationships with them by providing high quality services to customers and developing mutual trust with suppliers.

The Company is committed to improving the community well-being and social services. During the reporting period, the Company has donated old chairs to charitable organizations, acquired services/products from charitable organizations, such as festival hampers and illustrations for use in our corporate calendar. Also, under Company's customer loyalty program, we encourage customers to convert their bonus points to charity donations. Besides, the Company has employed disabled employees and provided them with disability-friendly working environment. The Company believes all these would create atmosphere that raises staff's concern for the community and inspire more people to take part in serving the community.

Major Customers and Suppliers

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

		Percentage of the Group's Total 佔本集團總額的百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	7.1%	
Five largest customers in aggregate	五大客戶合計	13.2%	
The largest supplier	最大供應商		5.0%
Five largest suppliers in aggregate	五大供應商合計		13.8%

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

與僱員、客戶、供應商及社區的關係

僱員為本公司寶貴的資產。本公司提供均等的聘用機會及具競爭力的薪酬待遇以吸引及挽留僱員。此外，本公司資助僱員參加職業培訓課程以提升其事業發展，並向僱員提供職業健康及安全資訊以提高其意識。為促進工作與生活的平衡，本公司實施僱員彈性上班時間，為在職母親安排職務分擔，並成立員工俱樂部為僱員及其家庭成員舉辦活動。另外，本公司更提供較僱傭條例規定更優越的僱員福利，如全薪病假、產假及陪產假，並提供生日假、婚假、喪假、醫療保險及退休僱員特惠金。

對於供應商及客戶，本公司十分重視彼此之間的長遠互惠互利關係，為客戶提供優質服務，同時與供應商建立互信關係。

本公司致力改善社區福利及社會服務。於報告期內，本公司將舊椅捐贈予慈善機構，並向慈善機構購買節日禮籃及供公司月曆使用的插畫等服務／產品。此外，根據本公司客戶獎賞計劃，本公司鼓勵客戶將積分轉換為慈善捐款。本公司亦聘用傷殘僱員，為其提供無障礙的工作環境。本公司相信，以上所有行動將營造良好的氣氛，提高員工對社區的關注，鼓勵更多人投入社區服務。

主要客戶及供應商

於本財政年度主要客戶及供應商分別應佔本集團的銷售額及採購額資料如下：

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

Financial Statements

The profit of the Group for the year ended 31 December 2015 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on Pages 59 to 127.

Recommended Dividend

An interim dividend of HK 3.6 cents per share (2014: HK 3.6 cents per share) was paid on 12 October 2015.

The Directors now recommend the payment of a final dividend of HK 5.1 cents per share (2014: HK 4.9 cents per share) and a special dividend of HK 2.9 cents per share (2014: HK 3.7 cents per share) for the year ended 31 December 2015. The proposed dividends are expected to be paid on or about 31 May 2016 to qualified shareholders subject to shareholders' approval at the AGM.

Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in *Note 14* to the financial statements.

Share Capital

Details of the movements in share capital of the Company during the year are set out in *Note 25* to the financial statements.

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

Directors

The Directors of the Company during the financial year and up to the date of this report were:

Chairman and Non-executive Director

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

Executive Directors

Mr. TSE Kam Keung (*re-designated from Non-executive Director to Executive Director on 1 July 2015*)

Mr. CHENG Chun Chung, Andrew

Ms. CHUNG Shun Kwan, Emily

Mr. LI Fuk Kuen, Wilfred

Mr. WU Wai Chung, Michael

(*retired after the conclusion of the AGM on 8 May 2015*)

Non-executive Directors

Mr. KIHM Lutz Hans Michael

Dr. LEE Delman

Mr. YING Tze Man, Kenneth

財務報表

本集團截至二零一五年十二月三十一日止年度的溢利，以及本公司與本集團於該日的財政狀況載於第59至第127頁的財務報表內。

建議股息

二零一五年十月十二日已派付中期股息每股3.6港仙(二零一四年：每股3.6港仙)。

董事會現建議派付截至二零一五年十二月三十一日止年度的末期股息每股5.1港仙(二零一四年：每股4.9港仙)及特別股息每股2.9港仙(二零一四年：每股3.7港仙)。建議股息，惟股東於股東週年大會批准後，將於二零一六年五月三十一日或前後派發予合資格股東。

物業、廠房及設備

物業、廠房及設備於年內的變動詳情載於財務報表附註14。

股本

本公司於年內的股本變動詳情載於財務報表附註25。

年內，本公司因購股權獲行使而發行股份。

董事

於本財政年度內及截至本報告書刊發日期的本公司在任董事如下：

主席兼非執行董事

李乃熾博士，S.B.S., J.P.

執行董事

謝錦強先生(於二零一五年七月一日
由非執行董事調任為執行董事)

鄭俊聰先生

鍾順群女士

李福權先生

吳偉聰先生

(於二零一五年五月八日股東週年大會結束後退任)

非執行董事

KIHM Lutz Hans Michael先生

李國本博士

英子文先生

Directors' Report 董事會報告書

Directors (continued)

Independent Non-executive Directors

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

Biographical detail of the Directors of the Company at the date of this report are shown on pages 20 to 26.

Mr. TSE Kam Keung, Mr. CHENG Chun Chung, Andrew, Ms. CHUNG Shun Kwan, Emily, Mr. HO Lap Kee, Sunny, J.P. and Mr. CHUNG Wai Kwok, Jimmy shall retire from office in accordance with Article 100 of the Company's Articles of Association, being eligible, have offered themselves for re-election at the forthcoming annual general meeting. Mr. KIHM Lutz Hans Michael will retire from office at the forthcoming annual general meeting.

The Directors of subsidiaries during the period beginning with the end of the financial year and ending on the date of this report were:

Mr. TSE Kam Keung
Mr. CHENG Chun Chung, Andrew
Ms. CHUNG Shun Kwan, Emily
Mr. LI Fuk Kuen, Wilfred

Permitted Indemnity Provision

Pursuant to the Company's Articles of Association, subject to the statutes, every Director of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. Such permitted indemnity provision is in force at any time in the financial year and at the time of approval of this report.

Director's Interests in Transactions, Arrangements or Contracts

Dr. LEE Delman was appointed as a Non-executive Director on 29 October 2012 and is the President and Chief Technology Officer for TAL Apparel Limited and accordingly may be regarded as interested in all contracts and other dealings between TAL Apparel Limited and members of the Group during the year under review.

Apart from the foregoing, no contract, transactions or arrangements of significance to which the Company or its subsidiaries was a party or were parties, in which a Director of the Company or any entities connected with him/her had a material interest, subsisted at the end of the year or at any time during the year.

董事(續)

獨立非執行董事

翟迪強先生
陳紫茵女士
周德熙先生
鍾維國先生
何立基先生, J.P.

於本報告書刊發日期在任的本公司董事的履歷詳情載於第20頁至第26頁。

謝錦強先生、鄭俊聰先生、鍾順群女士、何立基先生, J.P.及鍾維國先生在即將舉行的股東週年大會上須根據本公司的組織章程細則第100條告退, 惟具連任資格, 並願意膺選連任。KIHM Lutz Hans Michael先生將在即將舉行的股東週年大會上告退。

於本財政年度完結日起至本報告書刊發日期期間在任的附屬公司董事如下:

謝錦強先生
鄭俊聰先生
鍾順群女士
李福權先生

獲准許的彌償條文

根據本公司的組織章程細則, 除法律另有規定外, 本公司每名董事可自本公司資產中獲補償因執行職務或與此有關的其他方面可能蒙受或招致的一切損失或法律責任。上述獲准許的彌償條文於本財政年度任何時間及本報告批准當日有效。

董事的交易、安排或合約權益

李國本博士於二零一二年十月二十九日獲委任為非執行董事, 其為聯業製衣有限公司的總裁及科技總監, 因此可能被視為於聯業製衣有限公司及本集團成員公司之間在回顧年度內訂立的一切合約及其他交易中有利益關係。

除上文所述外, 於年終或年內任何時間, 本公司或其附屬公司概無訂立本公司董事或其關連實體於其中擁有重大利益的任何重要合約、交易或安排。

Directors' Service Contract

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

Details of the four Executive Directors' employment contracts are set out below.

Mr. TSE Kam Keung signed a contract to act as the Chief Executive Officer of the Company with effect from 1 July 2015, for a three-year term until 30 June 2018, subject to a 3-month written notice to terminate the contract by either the Company or Mr. TSE.

Under the employment contract of 30 August 2004 signed between the Company and Mr. CHENG Chun Chung, Andrew, the contract can be terminated by the Company or Mr. CHENG by giving one month's notice or payment in lieu of notice. On 15 November 2011, Mr. CHENG was appointed as Acting Deputy Chief Executive Officer of the Company, and on 26 June 2012, he was promoted to Deputy Chief Executive Officer of the Company.

Under the employment contract between the Company and Ms. CHUNG Shun Kwan, Emily dated 20 March 2008, Ms. CHUNG acts as the Chief Operations Officer of the Company. The contract can be terminated by the Company or Ms. CHUNG by giving one month's notice or payment in lieu of notice.

Under the employment contract of 25 March 1997 signed between the Company and Mr. LI Fuk Kuen, Wilfred, Mr. LI acts as the Chief Financial Officer of the Company. The contract can be terminated by the Company or Mr. LI by giving one month's notice or payment in lieu of notice. Since Mr. LI reached the retirement age at his 60, his employment contract has been annually renewed on 12 April 2011, 13 March 2012, 9 April 2013, 20 March 2014 and 19 March 2015 respectively.

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

As at 31 December 2015, Dr. LEE Nai Shee, Harry, S.B.S., J.P., a Non-executive Director, has a deemed interest in 6,320,312 shares of the Company through his indirect shareholding in TAL Apparel Limited and 95,673,000 shares in the Company through his direct shareholding in Eastex (HK) Limited respectively. Dr. LEE Delman, a Non-executive Director, had a deemed interest in 47,708,873 shares of the Company through his indirect shareholding in TAL Apparel Limited. Mr. KIHM Lutz Hans Michael, a Non-executive Director, Mr. TSE Kam Keung, Mr. CHENG Chun Chung, Andrew, Ms. CHUNG Shun Kwan, Emily and Mr. LI Fuk Kuen, Wilfred, Executive Directors of the Company, held 2,460,000, 3,800,000, 2,755,843, 2,994,605 and 2,818,655 ordinary shares of the Company registered in their own names respectively as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO").

董事的服務合約

年內，概無任何董事已經或擬與本公司或其任何附屬公司訂立任何服務合約，擬於即將舉行的股東週年大會上膺選連任的董事亦無與本公司訂立本公司不可於一年內免付賠償（一般法定賠償除外）予以終止的未屆滿服務合約。

四名執行董事的僱用合約詳情載於下文。

謝錦強先生簽訂合約，出任本公司行政總裁，自二零一五年七月一日起生效，任期三年至二零一八年六月三十日止，惟本公司或謝先生均可提前三個月以書面通知而終止合約。

根據本公司與鄭俊聰先生於二零零四年八月三十日簽訂的僱用合約，本公司或鄭先生可透過給予一個月通知或支付代通知金終止有關合約。於二零一一年十一月十五日，鄭先生獲委任為本公司的署理副行政總裁，並於二零一二年六月二十六日晉升為本公司的副行政總裁。

根據本公司與鍾順群女士於二零零八年三月二十日訂立的僱用合約，鍾女士出任本公司的營運總監。本公司或鍾女士可透過給予一個月通知或支付代通知金終止有關合約。

根據本公司與李福權先生於一九九七年三月二十五日簽訂的僱用合約，李先生出任本公司的財務總監。本公司或李先生可透過給予一個月通知或支付代通知金終止有關合約。由於李先生達到60歲的退休年齡，故此其僱用合約已分別於二零一一年四月十二日、二零一二年三月十三日、二零一三年四月九日、二零一四年三月二十日及二零一五年三月十九日按年續期。

董事於股份、相關股份及債券的權益及淡倉

於二零一五年十二月三十一日，非執行董事李乃熿博士，S.B.S., J.P. 透過其於聯業製衣有限公司擁有的間接股權，在6,320,312股本公司股份中擁有推定權益，以及透過其於Eastex (HK) Limited擁有的直接股權，在95,673,000股本公司股份中擁有推定權益。非執行董事李國本博士透過其於聯業製衣有限公司擁有的間接股權，在47,708,873股本公司股份中擁有推定權益。按本公司根據證券及期貨條例第352條規定須予備存的登記冊所載記錄顯示，KIHM Lutz Hans Michael先生（為本公司非執行董事）、謝錦強先生、鄭俊聰先生、鍾順群女士及李福權先生（均為本公司執行董事）現時分別以個人名義持有2,460,000股、3,800,000股、2,755,843股、2,994,605股及2,818,655股本公司普通股。

Directors' Report 董事會報告書

Directors' Interest and Short Positions in Shares, Underlying Shares and Debentures (continued)

The Directors of the Company are entitled to options under the share option schemes of the Company, details of which are respectively set out in the section "Share Option Schemes" below.

Apart from the foregoing, none of the Directors of the Company or any of their spouses or children under eighteen years of age has interest or short positions in shares, underlying shares or debentures of the Company, any of its holding company, subsidiaries or other associated corporations, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Share Option Schemes

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

Share Option Scheme 2005

Under the Share Option Scheme 2005, the Board has the absolute discretion to offer any employees (whether full-time or part-time), directors (including Independent Non-executive Directors), consultants, business associates or advisers of the Company or any company within the Group options to subscribe for shares, provided that the total number of shares issued or to be issued to any one grantee in any 12 month period does not exceed 1% of the shares of the Company in issue. The grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. Each option has a 10-year exercise period. Commencing from the first, second and third anniversaries of the grant of the options, the relevant grantee may exercise up to 25%, 60% and 100% respectively of the share options (less any number of shares in respect of which the options have been previously exercised).

The purpose of the Share Option Scheme 2005 is to assist the Company to attract and retain the best available personnel and to provide additional incentives to Employees, Directors, Consultants, Business Associates and Advisers to promote the success of the Group.

董事於股份、相關股份及債券的權益及淡倉(續)

本公司董事可享有本公司購股權計劃的購股權，有關詳情載於下文「購股權計劃」部分。

除上文所述外，按本公司根據證券及期貨條例第352條規定須予備存的登記冊所載記錄顯示，本公司各董事或彼等的配偶或十八歲以下的子女概無在本公司、其任何控股公司、附屬公司或其他相聯法團的股份、相關股份或債券中擁有權益或淡倉，或根據上市公司董事進行證券交易的標準守則已另行知會本公司的權益或淡倉。

購股權計劃

本公司現時共有兩項購股權計劃，第一項計劃於二零零五年十月十四日採納（「二零零五年購股權計劃」），而第二項計劃於二零一四年五月九日採納（「二零一四年購股權計劃」）。於採納二零零五年購股權計劃前，本公司於二零零零年八月二日採納一項購股權計劃（其後分別於二零零一年九月十一日及二零零二年十一月二十六日作出修訂）（「首次公開招股前購股權計劃」）及於二零零九年三月十六日採納一項股份獎勵計劃（「股份獎勵計劃」）。於二零零五年十月二十八日本公司上市後，本公司終止按首次公開招股前購股權計劃授出購股權，且並無任何根據首次公開招股前購股權計劃而須發行的股份。股份獎勵計劃已於二零一三年十一月十九日清盤。

二零零五年購股權計劃

根據二零零五年購股權計劃，董事會可全權酌情向本公司或本集團旗下任何公司的任何僱員（不論全職或兼職）、董事（包括獨立非執行董事）、專業顧問、業務夥伴或諮詢顧問授出可認購股份的購股權，惟任何十二個月內已發行或將發行予任何一名承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權的行使期均為十年。由獲授購股權之日起計第一、第二及第三週年開始，承授人可分別行使購股權認購不超過25%、60%及100%的所涉股份（須減去過往已行使的購股權所涉股份數目）。

二零零五年購股權計劃之目的在於協助本公司吸引及挽留最佳員工，並為僱員、董事、專業顧問、業務夥伴及諮詢顧問提供額外獎勵，以促進本集團成功。

Share Option Schemes (continued)

Share Option Scheme 2005 (continued)

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

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

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

At the Board meeting on 19 March 2007, the Board approved an allotment of share options under the Share Option Scheme 2005 to all permanent staff entitling them to subscribe for a total of 10,285,325 ordinary shares of the Company at HK\$1.42 per share in accordance with the terms stated above.

At its meeting on 14 April 2008, the Board approved an allotment of share options under the Share Option Scheme 2005 to all permanent staff entitling them to subscribe for a total of 10,292,762 ordinary shares of the Company at HK\$1.01 per share in accordance with the terms stated above.

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

購股權計劃(續)

二零零五年購股權計劃(續)

根據二零零五年購股權計劃授出的所有購股權予以行使時可予發行的股份總數，合共不得超過本公司於採納日期的已發行股本10%(即77,763,250股普通股)(「計劃授權限額」)。在計算計劃授權限額時，已失效的購股權不得計算在內。計劃授權限額可於本公司股東大會上取得股東批准後更新，惟按更新後的計劃授權限額，根據二零零五年購股權計劃將予授出的所有購股權予以行使時可予發行的股份總數，不得超過批准該限額當日已發行股份的10%(「經更新限額」)。就計算經更新限額而言，以往授出的購股權(包括尚未行使、已註銷、失效或行使者)不得計算在內。

因行使購股權而須就每股購股權支付的認購款項由董事會釐定，且不得少於下列最高者：

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

在董事會於二零零七年三月十九日舉行的會議上，董事會批准根據二零零五年購股權計劃向所有長期僱員配發購股權，讓彼等可按照上文所述的條款以每股港幣1.42元認購合共10,285,325股本公司普通股。

在董事會於二零零八年四月十四日舉行的會議上，董事會批准根據二零零五年購股權計劃向所有長期僱員配發購股權，讓彼等可按照上文所述的條款以每股港幣1.01元認購合共10,292,762股本公司普通股。

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

Share Option Schemes (continued)

Share Option Scheme 2014

Under the Share Option Scheme 2014, the Board has the absolute discretion to offer any employees (whether full or part-time), directors (including Independent Non-executive Directors), consultants, business associates or advisers of the Company or any company within the Group options to subscribe for shares of the Company, provided that the total number of shares issued or to be issued to any one grantee in any 12-month period shall not exceed 1% of the shares of the Company in issue. The grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. Each option has a 10-year exercise period and the 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.

購股權計劃(續)

二零一四年購股權計劃

根據二零一四年購股權計劃，董事會可全權酌情向本公司或本集團旗下任何公司的任何僱員(不論全職或兼職)、董事(包括獨立非執行董事)、專業顧問、業務夥伴或諮詢顧問授出可認購本公司股份的購股權，惟任何十二個月內已發行或將發行予任何一名承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權的行使期均為十年，而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，先前根據該購股權計劃授出的購股權仍然有效，並受相同條款及條件規限。

二零一四年購股權計劃之目的如下：

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

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

根據二零一四年購股權計劃將予授出的所有購股權予以行使時可予發行的股份總數，合共不得超過本公司於採納日期(即二零一四年五月九日)的已發行股本10%(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。

Share Option Schemes (continued)

Share Option Scheme 2014 (continued)

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

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

At Board meeting on 24 June 2014, the Board approved an allotment of share options under the Share Option Scheme 2014 to certain individuals (the "Grantees") entitling them to subscribe for a total of 12,200,000 ordinary shares of the Company at HK\$1.90 per share. The terms are the same as those stated above. The Grantees may exercise the share options subject to the conditions in respective option offering letter. The details of vesting conditions are set out in *Note 24(a)* under the heading "Notes to the Financial Statements" on pages 111 to 112.

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

At its meeting on 30 June 2015, the Board approved an allotment of share options under the amended Share Option Scheme 2014 to Grantees entitling them to subscribe for a total of 7,600,000 ordinary shares of the Company at HK\$1.78 per share. The terms are the same as the amended Share Option Scheme 2014. The Grantees may exercise the share options subject to the conditions in respective option offering letter. The vesting conditions are also set out in *Note 24(a)* under the heading "Notes to the Financial Statements" on pages 111 to 112.

購股權計劃(續)

二零一四年購股權計劃(續)

因行使購股權而須就每份購股權支付的認購款項，將由董事會釐定，且不得低於下列各項中的較高者：

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

董事會於二零一四年六月二十四日舉行的會議上，批准根據二零一四年購股權計劃向若干個人(「承授人」)配發購股權，讓彼等可以每股港幣1.90元認購合共12,200,000股本公司普通股，有關條款與上文所述者相同。承授人可根據購股權要約函件所列的條件行使購股權。歸屬條件詳情載於第111至112頁「財務報表附註」內附註24(a)。

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

於二零一五年六月三十日舉行的會議上，董事會批准根據二零一四年購股權計劃向承授人配發購股權，讓彼等可以每股港幣1.78元認購合共7,600,000股本公司普通股，有關條款與上文所述者相同。承授人可根據購股權要約函件所列的條件行使購股權。歸屬條件詳情載於第111至112頁「財務報表附註」內附註24(a)。

Directors' Report 董事會報告書

Share Option Schemes (continued)

Share Option Scheme 2014 (continued)

As at 31 December 2015, the following Directors, employees and other persons of the Company had the following interests in options to subscribe for ordinary shares of the Company granted at a nominal consideration of HK\$1.00 per grant under the share option schemes of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company.

購股權計劃(續)

二零一四年購股權計劃(續)

於二零一五年十二月三十一日，本公司下列董事、僱員及其他人士擁有下文所列可認購本公司普通股的購股權權益，有關購股權乃根據本公司購股權計劃以每份要約港幣1.00元的象徵式代價授出。每份購股權賦予其持有人可認購一股本公司普通股的權利。

		No. of options outstanding as at 1 January 2015 於二零一五年一月一日尚未行使的購股權數目	No. of options granted during the year 年內授出的購股權數目	No. of options exercised during the year 年內行使的購股權數目	No. of options cancelled during the year 年內註銷的購股權數目	Effect of options lapsed upon termination of employment/expiry of the 10-year exercise period 因終止受僱/十年行使期屆滿而失效的購股權的影響	No. of options outstanding as at 31 December 2015 於二零一五年十二月三十一日尚未行使的購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣元	Market value per share on exercise of options ^A 購股權行使時每股股份的市價 ^A HK\$ 港幣元
Directors	董事										
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熾博士, S.B.S., J.P.	900,000	-	-	-	-	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		-	100,000	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael先生	700,000	-	-	(700,000)*	-	-	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	200,000	-	-	-	-	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		-	100,000	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
YING Tze Man, Kenneth	英子文先生	200,000	-	-	-	-	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		-	100,000	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Mr. CHAK Hubert	翟迪強先生	900,000	-	-	-	-	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		-	100,000	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Mr. CHAU Tak Hay	周德熙先生	500,000	-	-	-	-	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		-	100,000	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Ms. CHAN Chi Yan	陳紫茵女士	-	-	-	-	-	-	-	-	-	-
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	800,000	-	-	-	-	800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		-	100,000	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Mr. HO Lap Kee, Sunny, J.P.	何立基先生, J.P.	900,000	-	-	-	-	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		-	100,000	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
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	-
		-	100,000	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
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	-
		-	1,000,000	-	-	-	1,000,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	265,243	-	(265,243)	-	-	-	19/03/2007 二零零七年三月十九日	10 years 十年	1.42	1.74
		500,000	-	-	-	-	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		-	700,000	-	-	-	700,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Mr. LI Fuk Kuen, Wilfred	李福權先生	179,054	-	(179,054)	-	-	-	19/03/2007 二零零七年三月十九日	10 years 十年	1.42	1.72
		500,000	-	-	-	-	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		-	500,000	-	-	-	500,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Employees	僱員	727,346	-	(367,785)	-	(359,561)	-	14/10/2005 二零零五年十月十四日	10 years 十年	1.25	1.82
		957,054	-	(234,203)	-	-	722,851	19/03/2007 二零零七年三月十九日	10 years 十年	1.42	1.85
		329,254	-	(129,786)	-	-	199,468	14/04/2008 二零零八年四月十四日	10 years 十年	1.01	1.90
		2,300,000	-	-	-	-	2,300,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		-	2,200,000	-	-	-	2,200,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Other person[†]	其他人士[†]	2,400,000	-	-	-	-	2,400,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	-
		-	2,400,000	-	-	-	2,400,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	-
Total	總計	14,657,951	7,600,000	(1,176,071)	(700,000)	(359,561)	20,022,319				

Share Option Schemes (continued)

Share Option Scheme 2014 (continued)

- * On 24 November 2015, Mr. KIHM Lutz Hans Michael had tendered a letter to request for cancellation of 700,000 shares of share options granted to him. The request was approved by the Board on the same day.
- # Other person refers to Mr. WU Wai Chung, Michael, the former Executive Director and immediate past CEO of the Company who is holding a total of 4,800,000 share options of the Company. The Board had waived the 90-day Limitation for his exercise of options which the Company granted to him during his tenure as an Executive Director and/or CEO of the Company.
- ^ being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were exercised.

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

Information on the accounting policy for share options granted and the weighted average value per option is provided in *Note 1(p)(ii)* and *24(a)* to the financial statements respectively.

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

Equity-Linked Agreements

No equity-linked agreements were entered into during the year or subsisted at the end of the year, save for the share option schemes described in this report.

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

The Company has been notified of the following interest in the Company's issued shares as at 31 December 2015 amounting to 5% or more of the ordinary shares in issue:

購股權計劃(續)

二零一四年購股權計劃(續)

- * 於二零一五年十一月二十四日，KIHM Lutz Hans Michael 先生致函要求註銷所獲授的700,000份購股權。該項要求已於同日獲得董事會批准。
- # 其他人士指前執行董事及本公司前行政總裁吳偉聰先生，持有合共4,800,000份本公司購股權。董事會已豁免其任職執行董事及／或本公司行政總裁期間獲本公司授出的購股權的90日行使限制。
- ^ 即本公司普通股於緊接購股權行使日期前的加權平均收市價。

授予董事的購股權乃以董事的姓名登記，而彼等亦為實益擁有人。

有關已授出購股權的會計政策及每股購股權的加權平均價值的資料分別載於財務報表附註1(p)(ii)及附註24(a)。

除上文所述外，於年內任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體的股份而取得利益。

股權掛鈎協議

除本報告所述的購股權計劃外，於年內任何時間或本年度終結日，並無訂立任何股權掛鈎協議。

主要股東及其他人士於股份及相關股份的權益及淡倉

本公司獲悉於二零一五年十二月三十一日擁有本公司已發行股份的權益達已發行普通股5%或以上的股東如下：

		Ordinary shares 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
Substantial Shareholders	主要股東				
South China (Jersey) Holdings Ltd.	South China (Jersey) Holdings Ltd.	–	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	12.05%
Eastex (HK) Limited	Eastex (HK) Limited	95,673,000	–	95,673,000	12.05%
Other Persons	其他人士				
Nil	無				

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares (continued)

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

Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 31 December 2015, which was recorded in the register required to be kept under Section 336 of the SFO.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

Connected Transactions and Continuing Connected Transactions

There are no connected transactions or continuing connected transactions pursuant to the Listing Rules during the year of 2015.

Bank Loans and Other Borrowings

The Company did not have any bank loans and borrowings as at 31 December 2015.

Summary of Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on Page 128 of the annual report.

Retirement Scheme

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees. Particulars of this retirement scheme are set out in *Note 23* to the financial statements.

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

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

除上文所述外，截至二零一五年十二月三十一日，概無任何人士知會本公司，表示其擁有根據證券及期貨條例第336條的規定須予備存的登記冊所示本公司股份或相關股份的權益或淡倉。

足夠的公眾持股量

根據本公司公開取得的資料，以及就本公司董事所知，於本年報刊發日期，本公司維持上市規則所規定的公眾持股量。

關連交易及持續關連交易

二零一五年，概無訂立任何上市規則界定的關連交易或持續關連交易。

銀行貸款及其他借款

於二零一五年十二月三十一日，本公司並無任何銀行貸款及借款。

財務資料概要

本集團過去五個財政年度的業績與資產及負債概要，載於年報第128頁。

退休計劃

本集團為全體合資格僱員設立強制性公積金計劃(「強積金計劃」)。有關退休計劃詳情載於財務報表附註23。

Independence of Independent Non-executive Directors

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

Auditors

The Company's auditor, KPMG, will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

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

Hong Kong, 29 March 2016

獨立非執行董事的獨立性

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

核數師

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

承董事會命

主席
李乃熾博士，S.B.S., J.P.

香港，二零一六年三月二十九日

Other Information 其他資料

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

During the year, neither the Company nor its subsidiaries purchased, sold or redeemed any of its listed securities.

Closure of Register of Members

The register of members will be closed from Wednesday, 11 May 2016 to Friday, 13 May 2016, both days inclusive, during which period no transfer of shares will be registered to determine the shareholders' entitlement to attend and vote at the annual general meeting ("AGM") to be held on Friday, 13 May 2016. 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 at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration, no later than 4:30 pm on Tuesday, 10 May 2016.

The register of members will also be closed from Thursday, 19 May 2016 to Monday, 23 May 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final and special dividends, 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 at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration, no later than 4:30 pm on Wednesday, 18 May 2016.

購買、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

暫停辦理股份過戶登記

本公司將於二零一六年五月十一日(星期三)至二零一六年五月十三日(星期五)(包括首尾兩日)期間，暫停辦理股份過戶登記手續。於此期間不會辦理股份過戶登記手續，以便釐定出席二零一六年五月十三日(星期五)舉行之本公司之股東週年大會(「股東週年大會」)並於會上投票之股東資格。所有填妥的股份過戶表格連同有關股票必須於二零一六年五月十日(星期二)下午四時三十分前，送達本公司的股份過戶登記處香港中央證券登記有限公司登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

本公司亦將於二零一六年五月十九日(星期四)至二零一六年五月二十三日(星期一)(包括首尾兩日)期間，暫停辦理股份過戶登記手續。於此期間不會辦理股份過戶登記手續。為符合收取末期股息及特別股息的資格，所有填妥的股份過戶表格連同有關股票必須於二零一六年五月十八日(星期三)下午四時三十分前，送達本公司的股份過戶登記處香港中央證券登記有限公司登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

Report of the Auditors 核數師報告書

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

We have audited the consolidated financial statements of Tradelink Electronic Commerce Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 59 to 127, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

本核數師(以下簡稱「我們」)已審核列載於第59頁至第127頁有關貿易通電子貿易有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表和主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及按照香港《公司條例》的規定，編製真實而意見公允的綜合財務報表，以及維護董事認為必要的內部監控，以確保綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核工作結果，對綜合財務報表提出意見，並按照香港《公司條例》第405條的規定，謹向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不會就本報告書的內容，向任何其他人士負上或承擔任何責任。

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

Report of the Auditors 核數師報告書

Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

KPMG

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

29 March 2016

核數師的責任(續)

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

我們相信，我們所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

意見

我們認為，上述綜合財務報表已根據《香港財務報告準則》真實和公允地反映 貴集團於二零一五年十二月三十一日的財務狀況和 貴集團截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》妥善編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零一六年三月二十九日

Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		Note 附註		
Revenue	收益	3	222,719	226,293
Interest income	利息收入		15,195	14,370
Other net income	其他收益淨額	5	12,455	5,722
Cost of purchases	採購成本		(16,044)	(17,730)
Staff costs	僱員成本	6(a)	(102,342)	(101,280)
Depreciation	折舊		(7,159)	(8,935)
Other operating expenses	其他經營開支		(38,842)	(34,794)
Profit from operations	經營溢利		85,982	83,646
Share of results of associates	所佔聯營公司業績		6,596	6,888
Share of result of joint venture	所佔合營公司業績		–	(409)
Impairment loss on interest in associate	於聯營公司權益之減值虧損	16(c)	–	(3,000)
Impairment loss on interest in joint venture	於合營公司權益之減值虧損	17	–	(1,280)
Profit before taxation	除稅前溢利	6	92,578	85,845
Taxation	稅項	7(a)	(11,174)	(11,662)
Profit for the year	本年度溢利		81,404	74,183
Earnings per share (HK cents)	每股盈利(港仙)	13		
Basic	基本		10.2	9.3
Diluted	攤薄		10.2	9.3

The notes on pages 66 to 127 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 11.

第66頁至第127頁的附註構成財務報表的一部分。由本年度溢利分配並應派付予本公司股權持有人的股息詳情載於附註11。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
	Note 附註		
Profit for the year	本年度溢利	81,404	74,183
Other comprehensive income for the year (after tax and reclassification adjustments):	本年度其他全面收益 (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:	換算下列各項所得的匯兌差額:		
– financial statements of the People's Republic of China (“PRC”) operations	– 中華人民共和國(「中國」) 業務的財務報表	(8,772)	(329)
Available-for-sale debt securities: net movement in fair value reserve	可供出售債務證券: 公平值儲備變動淨額	3,904	(3,062)
	12		
Total comprehensive income for the year	本年度全面收益總額	76,536	70,792

The notes on pages 66 to 127 form part of these financial statements.

第66頁至第127頁的附註構成財務報表的一部分。

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2015

於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14(a)	29,313	30,607
Goodwill	商譽	15(b)	9,976	9,976
Interest in associates	所佔聯營公司權益	16	24,917	101,511
Other financial assets	其他財務資產	18	229,403	–
			293,609	142,094
Current assets	流動資產			
Trade receivables	應收賬款	19	21,906	23,310
Other receivables and prepayments	其他應收款項及預付款項	20	114,987	44,391
Other financial assets	其他財務資產	18	–	288,235
Deposits with bank	銀行存款		3,800	3,727
Cash and cash equivalents	現金及現金等值		142,426	110,317
			283,119	469,980
Current liabilities	流動負債			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	21	211,740	226,625
Taxation	稅項	8(a)	791	4,889
			212,531	231,514
Net current assets	流動資產淨值		70,588	238,466
Total assets less current liabilities	資產總額減流動負債		364,197	380,560
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備	22	3,033	3,017
Deferred taxation	遞延稅項	8(b)	515	415
			3,548	3,432
NET ASSETS	資產淨值		360,649	377,128

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2015

於二零一五年十二月三十一日

		Note	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		附註		
Capital and Reserves	資本及儲備			
Share capital	股本	25(b)(i)	295,415	293,532
Reserves	儲備		65,234	83,596
TOTAL EQUITY	權益總額		360,649	377,128

Approved and authorised for issue by the Board of Directors on 29 March 2016.

經董事會於二零一六年三月二十九日批准及授權刊發。

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

主席
李乃熺博士，S.B.S., J.P.

TSE Kam Keung
Executive Director

執行董事
謝錦強

The notes on pages 66 to 127 form part of these financial statements.

第66頁至第127頁的附註構成財務報表的一部分。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							
		Share capital	Share premium	Shares held for Share Award Scheme 為股份獎勵計劃持有的股份	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total equity
		股本	股份溢價	持有的股份	資本儲備	匯兌儲備	公平值儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 January 2014	於二零一四年一月一日	158,058	131,117	(8,222)	4,954	10,517	440	76,092	372,956
Changes in equity for 2014	二零一四年的股本權益變動								
Dividends approved in respect of the previous year	上年度已批准股息	11	-	-	-	-	-	(49,115)	(49,115)
Issue of new shares	發行新股份	25(b)(ii)	4,152	205	(812)	-	-	-	3,545
Equity-settled share-based transactions	以股權結算的股份交易		-	-	3,821	-	-	-	3,821
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無面值股份制度	25(b)(i)	131,322	(131,322)	-	-	-	-	-
Vesting of awarded shares	獎勵股份歸屬		-	-	8,222	(6,548)	-	2,001	3,675
Lapse of share options	購股權失效		-	-	(1)	-	-	1	-
Profit for the year	本年度溢利		-	-	-	-	-	74,183	74,183
Other comprehensive income for the year	本年度其他全面收益		-	-	-	(329)	(3,062)	-	(3,391)
Total comprehensive income for the year	本年度全面收益總額		-	-	-	(329)	(3,062)	74,183	70,792
Dividends declared in respect of the current year	本年度已決議派發的股息	11	-	-	-	-	-	(28,546)	(28,546)
As at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	293,532	-	-	1,414	10,188	(2,622)	74,616	377,128
Changes in equity for 2015	二零一五年的股本權益變動								
Dividends approved in respect of the previous year	上年度已批准股息	11	-	-	-	-	-	(68,267)	(68,267)
Issue of new shares	發行新股份	25(b)(ii)	1,883	-	(329)	-	-	-	1,554
Equity-settled share-based transactions	以股權結算的股份交易		-	-	2,287	-	-	-	2,287
Lapse of share options	購股權失效		-	-	(280)	-	-	280	-
Profit for the year	本年度溢利		-	-	-	-	-	81,404	81,404
Other comprehensive income for the year	本年度其他全面收益		-	-	-	(8,772)	3,904	-	(4,868)
Total comprehensive income for the year	本年度全面收益總額		-	-	-	(8,772)	3,904	81,404	76,536
Dividends declared in respect of the current year	本年度已決議派發的股息	11	-	-	-	-	-	(28,589)	(28,589)
As at 31 December 2015	於二零一五年十二月三十一日	295,415	-	-	3,092	1,416	1,282	59,444	360,649

The notes on pages 66 to 127 form part of these financial statements.

第66頁至第127頁的附註構成財務報表的一部分。

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	92,578	85,845
<i>Adjustments for:</i>	<i>調整：</i>		
Depreciation	折舊	7,159	8,935
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備收益淨額	-	(145)
Interest income	利息收入	(15,195)	(14,370)
Share of results of associates	所佔聯營公司業績	(6,596)	(6,888)
Share of result of joint venture	所佔合營公司業績	-	409
Equity-settled share-based payment	以股權結算並以股份為基礎的支付	2,287	3,821
Net foreign exchange loss	匯兌虧損淨額	3,742	2,559
Net gain on disposal of available-for-sale debt securities	出售可供出售債務證券的收益淨額	(381)	(5,722)
Impairment loss on interest in associate	於聯營公司權益之減值虧損	-	3,000
Impairment loss on interest in joint venture	於合營公司權益之減值虧損	-	1,280
Gain on disposal of associates	出售聯營公司所得收益	(12,074)	-
Operating profit before changes in working capital	未計營運資金變動前的經營溢利	71,520	78,724
Decrease/(increase) in trade receivables, other receivables and prepayments	應收賬款、其他應收款項及 預付款項減少/(增加)	16,855	(7,219)
(Decrease)/increase in trade creditors, accounts payable and other payables	應付賬款、應付款項及 其他應付款項(減少)/增加	(13,981)	2,256
Decrease in customer deposits received	已收客戶按金減少	(5,183)	(3,113)
Cash generated from operations	經營產生的現金	69,211	70,648
Hong Kong Profits Tax paid	已繳香港利得稅	(15,151)	(9,843)
PRC tax paid	已繳中國稅項	(213)	(148)
Net cash generated from operating activities	經營活動產生的現金淨額	53,847	60,657

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Investing activities	投資活動		
Proceeds from disposal of available-for-sale debt securities	出售可供出售債務證券所得款項	181,169	215,987
Payment for purchase of available-for-sale debt securities	購入可供出售債務證券所支付款項	(121,744)	(214,883)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	-	150
Payment for purchase of property, plant and equipment	購置物業、廠房及設備所支付款項	(5,865)	(2,874)
Payment for investment in an associate	投資聯營公司所支付款項	(5,494)	-
Interest received	已收利息	16,713	13,975
Dividend received from an associate	已收聯營公司的股息	2,127	860
Proceeds from disposal of associates (Placement)/receipts of deposits with bank	出售聯營公司所得款項 (存入)/收取銀行存款	7,092 (434)	- 1,614
Net cash generated from investing activities	投資活動所產生現金淨額	73,564	14,829
Financing activities	融資活動		
Proceeds from shares issued under share option schemes	根據購股權計劃發行股份所得款項	1,554	3,545
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(96,856)	(77,661)
Net cash used in financing activities	融資活動所用的現金淨額	(95,302)	(74,116)
Net increase in cash and cash equivalents	現金及現金等值增加淨額	32,109	1,370
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等值	110,317	108,947
Cash and cash equivalents as at 31 December	於十二月三十一日的現金及現金等值	142,426	110,317

The notes on pages 66 to 127 form part of these financial statements.

第66頁至第127頁的附註構成財務報表的一部分。

Notes to the Financial Statements 財務報表附註

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“SEHK”). A summary of the significant accounting policies adopted by the Company and its subsidiaries (“the Group”) is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. *Note 1(c)* provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Group and the Group's interest in associates and a joint venture.

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Major sources of estimation uncertainty are disclosed in *Note 2*.

1 主要會計政策

(a) 遵守聲明

此等財務報表是按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」,包括所有適用的個別《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋)和香港公認會計原則以及香港《公司條例》的規定而編製。此等財務報表亦遵照香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)中適用的披露規定。本公司及其附屬公司(合稱「本集團」)所採用的主要會計政策概要載列如下。

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

(b) 財務報表的編製基準

截至二零一五年十二月三十一日止年度的綜合財務報表包括本集團及本集團所佔聯營公司及合營公司權益。

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

編製此等符合《香港財務報告準則》的財務報表需要管理層作出判斷、估計及假設,而該等判斷、估計及假設會影響政策的應用及所申報的資產、負債、收入及開支的數額。該等估計及相關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理的各項其他因素而作出,所得結果構成管理層在無法依循其他來源得知資產及負債的賬面值時作出判斷的基準。實際數字或會有別於該等估計。

本集團持續就所作估計及相關假設作出評估。會計估計的變動如僅影響當期,則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間,則有關會計估計變動將於當期及以後期間確認。導致估算出現不確定性的主要緣由將於附註2披露。

1 Significant accounting policies (continued)

(c) Changes in accounting policies

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

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

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

Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a "related party" to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group's related party disclosures as the Group does not obtain key management personnel services from management entities.

(d) Revenue recognition

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

- Transaction fees, handling fees and registration fees**
Revenue is recognised when services have been provided to customers.
- Annual subscription fees**
Revenue is recognised on a time-apportioned basis by reference to the period of the subscription.
- Sale of goods**
Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to customers and is after deduction of any trade discounts.
- Dividends**
Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

1 主要會計政策(續)

(c) 會計政策的變動

香港會計師公會頒佈了數項《香港財務報告準則》的修訂，並於本集團的本會計期間首次生效。當中，以下為與本集團財務報表相關的變動：

- 二零一零年至二零一二年週期《香港財務報告準則》之年度改進
- 二零一一年至二零一三年週期《香港財務報告準則》之年度改進

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

二零一零年至二零一二年週期及二零一一年至二零一三年週期《香港財務報告準則》之年度改進

此兩個週期之年度改進包括九項準則之修訂及因而導致其他準則須作出之相應修訂。其中，《香港會計準則》第24號《關聯方披露》已修改，「關聯方」的釋義擴展為包括提供主要管理人員服務予申報實體的管理實體，並要求披露為獲得管理實體提供的主要管理人員服務而涉及的款項。由於本集團並無自管理實體獲得主要管理人員服務，故該等修訂對本集團的關聯方披露並無任何影響。

(d) 收益確認

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

- 交易費、處理費及登記費**
有關收益乃於向客戶提供服務後確認。
- 年費**
有關收益乃參考登記年期而按時間比例確認。
- 貨品銷售**
貨品銷售收益於貨品擁有權的主要風險及利益已轉至客戶，並扣除任何交易折扣後確認。
- 股息**
來自非上市投資的股息收入乃於股東收取股息的權利獲確立時確認。

Notes to the Financial Statements 財務報表附註

1 Significant accounting policies (continued)

(d) Revenue recognition (continued)

(v) Interest income

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

(vi) Services income

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

(e) Property, plant and equipment

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

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Leasehold improvements	lower of 5 years or the remaining term of the lease
Platform hardware and software, computer and office equipment	3-5 years
Motor vehicles	3 years
Furniture and fixtures	5 years
Building	20 years
Leasehold land	unexpired term of the lease

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 主要會計政策(續)

(d) 收益確認(續)

(v) 利息收入

利息收入乃採用實際利率法於累計時確認。

(vi) 服務收入

服務收入乃於向客戶提供相關服務後，並經扣除任何交易折扣後確認。

(e) 物業、廠房及設備

下列物業、廠房及設備項目於財務狀況表按成本值減去累計折舊(或攤銷)及減值虧損(*附註1(k)*)列賬：

- 持作自用並建於租賃土地上的樓宇，而其公平值在租賃開始時可與租賃土地的公平值分開計量(見*附註1(j)*)；
- 租賃土地權益；及
- 其他機器及設備項目。

報廢或出售物業、廠房及設備項目所產生的盈虧，按出售所得款項淨額與有關項目賬面值之間的差額釐定，並於報廢或出售日期在損益表中確認。

物業、廠房及設備項目乃使用直線法按其估計可使用年期減去估計剩餘價值(如有)以撇銷其成本值計算折舊，詳情如下：

租賃物業裝修	5年或剩餘租期(以較短者為準)
平台硬件及軟件、電腦以及辦公室設備	3-5年
汽車	3年
傢俬及裝置	5年
樓宇	20年
租賃土地	未屆滿租約年期

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

1 Significant accounting policies (continued)

(f) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with *Note 1(n)* depending on the nature of the liability.

1 主要會計政策(續)

(f) 附屬公司及非控股權益

附屬公司為本集團控制的實體。倘本集團透過參與實體的業務而對其可變回報承擔風險或享有權利，並可使用對該實體的權力影響該等回報，則本集團控制該實體。於評估本集團是否有權力時，僅考慮(本集團及其他各方)所持之實際權利。

於附屬公司的投資會自控制開始日期起合併入賬綜合財務報表內，直至控制結束日期為止。集團內公司間的結餘及交易和現金流量和集團內公司間的交易所產生的任何未變現溢利於編製綜合財務報表時悉數抵銷。如並無出現減值跡象，集團內公司間的交易所產生的未變現虧損按照未變現收益的相同方式抵銷。

非控股權益指非直接或間接歸屬於本公司的附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公平值或按非控股權益佔附屬公司可識別淨資產的比例而計量任何非控股權益。

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

1 Significant accounting policies (continued)

(f) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(i) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 1(g)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see Note 1(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(g) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties, contractually agree to share control of the arrangement and have rights to the net assets of the arrangement.

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

1 主要會計政策(續)

(f) 附屬公司及非控股權益(續)

本集團所佔附屬公司權益的變動(不會導致失去控制權)計作股權交易,而綜合權益內的控股及非控股權益金額將會作出調整,以反映相關權益的變動,但不會對商譽作出調整,亦不會確認任何損益。

在本集團失去附屬公司控制權的情況下,有關交易將會當作出售有關附屬公司的全部權益入賬,而所得盈虧將於損益表中確認入賬。於失去控制權當日在該前附屬公司仍然保留的任何權益將按公平值確認入賬,而此金額將被視為財務資產於首次確認時的公平值(見附註1(i))或(如適用)於聯營公司或合營公司的投資在首次確認時的成本值(見附註1(g))。

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

(g) 聯營公司及合營公司

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

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

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

1 Significant accounting policies (continued)

(g) Associates and joint ventures (continued)

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

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

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

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

1 主要會計政策(續)

(g) 聯營公司及合營公司(續)

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

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

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

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

1 Significant accounting policies (continued)

(h) Goodwill

Goodwill represents the excess of

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

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 1(k)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(i) Other investments in debt and equity securities

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

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

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

1 主要會計政策(續)

(h) 商譽

商譽指

- (i) 已轉移代價的公平值、所佔被收購公司的任何非控股權益金額及本集團早前所持被收購公司股權的公平值的總金額；超出
- (ii) 於收購日期計算所得被收購公司的可辨別資產及負債的公平淨值的金額。

如(ii)的金額大於(i)，則超出的金額即時在損益表確認入賬作為議價購入的收益。

商譽按成本值減去累計減值虧損列賬。業務合併所產生的商譽會被分配至各個現金產生單位或各組現金產生單位(預期會產生合併協同效益者)，並會每年作減值測試(見附註1(k))。

於年內出售單一現金產生單位時，其應佔已收購商譽金額會於計算出售交易的盈虧時計入其中。

(i) 其他債務及股本證券投資

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

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

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

1 Significant accounting policies (continued)

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

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

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

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

(j) Leased assets

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

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

1 主要會計政策(續)

(i) 其他債務及股本證券投資(續)

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

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

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

(j) 租賃資產

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

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

1 Significant accounting policies (continued)

(j) Leased assets (continued)

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

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

(k) Impairment of assets

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

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

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

1 主要會計政策(續)

(j) 租賃資產(續)

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

租賃土地的收購成本乃於租賃期內按直線法攤銷。

(k) 資產減值

(i) 債務及股本證券投資及其他應收款項的減值

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

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

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

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

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

- For investment in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see Note 1(g)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 1(k)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 1(k)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

1 主要會計政策(續)

(k) 資產減值(續)

(i) 債務及股本證券投資及其他應收款項的減值(續)

如存在任何上述證據，則會釐定及確認減值虧損如下：

- 就按權益法於綜合財務報表入賬的於聯營公司及合營公司的投資而言(見附註1(g))，其減值虧損乃透過根據附註1(k)(ii)將投資的可收回數額與其賬面值相比予以計量。如根據附註1(k)(ii)用於釐定可收回數額的估計出現有利變動，則會撥回減值虧損。
- 就按成本值列賬的非上市股本證券而言，減值虧損按財務資產的賬面值與按類似財務資產的現行市場回報率貼現(如貼現影響重大)估計的未來現金流量的差額計算。按成本值入賬的股本證券的減值虧損不予撥回。
- 就按攤銷成本列賬的應收賬款、其他即期應收款項及其他財務資產而言，減值虧損按資產的賬面值與按財務資產最初的實際利率(即此等資產最初確認時計算所得的實際利率)(如貼現影響重大)貼現的估計未來現金流量現值的差額計算。如此等財務資產具備類似風險特徵，例如：類似逾期情況及並未個別被評估為減值，則有關評估會同時進行。財務資產的未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產的過往虧損情況一同減值。

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

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

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

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

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

(ii) Impairment of other assets

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

- property, plant and equipment;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1 主要會計政策(續)

(k) 資產減值(續)

(i) 債務及股本證券投資及其他應收款項的減值(續)

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

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

(ii) 其他資產的減值

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

- 物業、廠房及設備；
- 商譽；及
- 本公司財務狀況表中的於附屬公司、聯營公司及合營公司的投資。

如出現任何該等跡象，則估計資產的可收回數額。此外，就商譽而言，其可收回數額會每年估計(不論有否出現減值跡象)。

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- *Calculation of recoverable amount*
The recoverable amount of an asset is the greater of its fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- *Recognition of impairment losses*
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).
- *Reversals of impairment losses*
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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

1 主要會計政策(續)

(k) 資產減值(續)

(ii) 其他資產的減值(續)

- *計算可收回數額*
資產的可收回數額乃指公平值減去出售成本與使用價值兩者中的較高者。在評估使用價值時，估計日後現金流量乃根據除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險的評估。如資產並不可在近乎獨立於其他資產的情況下產生現金流量，可收回數額則指可獨立產生現金流量的最小資產組別(即現金產生單位)的可收回數額。
- *確認減值虧損*
如資產或其所屬的現金產生單位的賬面值超過其可收回數額，則在損益表中確認減值虧損。就現金產生單位確認的減值虧損而言，其首先用作減少已分配至現金產生單位(或單位類別)的任何商譽的賬面值，其後按比例基準用作減少單位(或單位類別)內其他資產的賬面值，但資產的賬面值將不得減少至低於其個別公平值減去出售成本(如可計量)或使用價值(如能計算)。
- *撥回減值虧損*
就商譽以外的資產而言，如用作釐定可收回數額的估計出現有利變動，則須撥回減值虧損。商譽的減值虧損不會撥回。

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

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

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

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

(l) Trade and other receivables

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

(m) Trade and other payables

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

(n) Provisions and contingent liabilities

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

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

1 主要會計政策(續)

(k) 資產減值(續)

(iii) 中期財務報告及減值

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

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

(l) 應收賬款及其他應收款項

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

(m) 應付賬款及其他應付款項

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

(n) 撥備及或有負債

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

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

1 Significant accounting policies (continued)

(o) Income tax

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

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

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

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

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

1 主要會計政策(續)

(o) 所得稅

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

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

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

所有遞延稅項負債及所有遞延稅項資產(僅限於將來很可能取得應課稅溢利而令該項資產得以運用的部分)均予確認。容許確認由可予扣減暫時差異所產生的遞延稅項資產的未來應課稅溢利包括其將由目前的應課稅暫時性差異撥回的部分，而此等應課稅暫時差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時差異預期撥回的同一期間內撥回或在由遞延稅項資產產生的稅務虧損能轉回或轉入的期間內撥回。在評定目前的應課稅暫時差異是否容許確認由未經使用的稅務虧損及優惠所產生的遞延稅項資產時採用上述相同的標準，即該等暫時差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或優惠能應用的期間內撥回方計算在內。

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

1 Significant accounting policies (continued)

(o) Income tax (continued)

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

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

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

(p) Employee benefits

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

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

1 主要會計政策(續)

(o) 所得稅(續)

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

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

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

(p) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

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

1 Significant accounting policies (continued)

(p) Employee benefits (continued)

(ii) Share based payments

– *Share Option Schemes and Share Award Scheme*

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

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options and awarded shares that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount for the share options is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

1 主要會計政策(續)

(p) 僱員福利(續)

(ii) 以股份為基礎的支付

– *購股權計劃及股份獎勵計劃*

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

於歸屬期內，估計可歸屬的購股權及獎勵股份數目會作出檢討。已於過往年度確認的累計公平值的任何調整須在檢討年內的損益表中扣除／計入(但如原先的僱員開支合乎資格可確認為資產則除外)，並在資本儲備作相應調整。在歸屬日期，除非因未能符合生效條件引致權利喪失純粹與本公司股份的市價有關，否則確認為支出的金額會作出調整，以反映歸屬購股權及獎勵股份的實際數目(並在資本儲備作相應調整)。購股權的股權款額在資本儲備中確認，直至購股權獲行使(屆時會計入就已發行股份股本所確認的金額)，或購股權屆滿(直接轉入保留溢利)為止。

1 Significant accounting policies (continued)

(p) Employee benefits (continued)

(iii) Shares held for Share Award Scheme

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

(iv) Provision for long service payments

Provision is made for potential long service payment obligations that may arise upon cessation of employment of the Group’s employees in the future, to the extent that there is a reasonable probability that the amounts are likely to become payable. Such provisions are made on a systematic basis, taking into consideration the salary and years of service of the employees who may qualify for such payments in the future based on their past services rendered.

(q) Translation of foreign currencies

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

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

1 主要會計政策(續)

(p) 僱員福利(續)

(iii) 為股份獎勵計劃持有的股份

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

(iv) 長期服務金撥備

本集團會就僱員於未來停止受僱而可能產生的潛在長期服務金義務作出撥備，但以有合理可能須予支付者為限。該等撥備乃根據未來合資格收取長期服務金的僱員在過往提供服務時的薪酬及服務年期，以有系統的方式計算釐定。

(q) 外幣換算

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

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

1 Significant accounting policies (continued)

(q) Translation of foreign currencies (continued)

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

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

(r) Related parties

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

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1 主要會計政策(續)

(q) 外幣換算(續)

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

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

(r) 關聯人士

就此等財務報表而言,在下列情況下,有關人士會被視為本集團的關聯人士:

- (a) 某人士或其近親家庭成員為與本集團有關聯,如該人士:
 - (i) 擁有本集團之控制權或共同控制權;
 - (ii) 對本集團有重大影響力;或
 - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 如符合下列任何條件,則某實體為與本集團有關聯:
 - (i) 該實體及本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司為互相關聯)。
 - (ii) 一個實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩個實體均為相同第三方的合營企業。
 - (iv) 一個實體為第三方實體的合營企業,而另一實體為該第三方實體的聯營公司。

1 Significant accounting policies (continued)

(r) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in *Note 1(r)(a)*.
- (vii) A person identified in *Note 1(r)(a)(i)* has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(s) Cash and cash equivalents

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

(t) Segment reporting

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

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

1 主要會計政策(續)

(r) 關聯人士(續)

- (b) 如符合下列任何條件，則某實體為與本集團有關聯：(續)
- (v) 該實體為提供福利予本集團僱員或與本集團關聯的實體的僱員離職後福利計劃。
- (vi) 該實體受附註1(r)(a)所識別的人士控制或共同控制。
- (vii) 於附註1(r)(a)(i)所識別對實體有重大影響力的人士，或是該實體(或該實體的母公司)的主要管理人員。
- (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

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

(s) 現金及現金等值

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

(t) 分部報告

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

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

2 Accounting estimates and judgements

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

Goodwill

Note 15(b) discloses management's judgement in relation to the identification of the Group's E-commerce segment as the appropriate cash generating unit for goodwill impairment assessment. Further to that, management takes into consideration the projected volume and activity level and cash flows of the E-commerce businesses, discounted to present value at a risk-adjusted discount rate. These projections are based on assumptions that take into consideration management's knowledge of the business environment and their judgement on future performance. There is inherent uncertainty in the estimation process and the underlying assumptions relating to the future, and accordingly actual performance may differ significantly from the projection.

Investment in associates

The Group reviews internal and external sources of information at the end of each reporting period of identify indications that the Group's interest in Guangdong Nanfang Hai'an Science & Technology Service Company Limited ("Nanfang"), an associate of the Group (*Note 16*), may be impaired or an impairment loss previously recognised no longer exists or may have decreased. The Group estimates the interest in Nanfang's recoverable amount when any such indication exists. The recoverable amount of the interest in Nanfang, or of the cash-generating unit to which it belongs, is the greater of its net selling price and value in use. In assessing whether there is any impairment in the carrying value of the Group's interest in Nanfang, management may take into consideration the projected volume and activity level, future growth rate, and cash flows of the underlying business of Nanfang, discounted to present value at the risk-adjusted discount rate. These projections are based on assumptions that take into consideration management's knowledge of Nanfang's business environment and their judgement on future performance and underlying risks. There is inherent uncertainty in the estimation process and the underlying assumptions relating to the future, and accordingly actual performance may differ significantly from the projection.

3 Revenue

The principal activity of the Group is the provision of front-end Government Electronic Trading Services ("GETS") for processing certain official trade-related documents. The principal activities of the subsidiaries are set out in *Note 15* to the financial statements.

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

Details of concentrations of credit risk arising from customers are set out in *Note 26(a)*.

2 會計估計及判斷

就編製此等財務報表而言，導致估計產生不確定性的主要緣由如下：

商譽

*附註15(b)*載列管理層就確認本集團電子商貿分部為進行商譽減值評估的合適現金產生單位時所作的判斷。此外，管理層亦考慮到電子商貿業務的預測活動量與水平以及現金流量，並已按風險調整貼現率貼現至現值。上述預測乃基於若干假設而作出，有關假設乃根據管理層對業務環境的認識及其對日後表現的判斷而作出。由於估計的過程及有關未來的相關假設存在固有的不確定性，因此實際表現與所預測者或會出現重大差別。

於聯營公司的投資

本集團於每個報告期末審閱內部及外界所得資料，以確定本集團所持聯營公司廣東南方海岸科技服務有限公司（「南方」）權益（*附註16*）是否出現減值或先前已確認的減值虧損不再存在或已經減少的跡象。倘出現有關情況，本集團會估計所持南方權益的可收回金額。所持南方的可收回金額（或所歸屬的現金產生單位）為售價淨值與使用價值之較高者。於評估本集團於南方的權益賬面值有否出現減值時，管理層亦考慮到南方相關業務的預測活動量及水平、未來增長率以及現金流量，並已按風險調整貼現率貼現至現值。有關預測乃基於若干假設而作出，有關假設乃根據管理層對南方的業務環境的認識以及其對日後表現與相關風險的判斷而作出。由於估計的過程及有關未來的相關假設存在固有的不確定性，因此實際表現與所預測者或會出現重大差別。

3 收益

本集團的主要業務是提供處理若干政府貿易相關文件的前端政府電子貿易服務（「GETS」）。附屬公司的主要業務載於財務報表*附註15*。

收益包括已為客戶提供服務及供應貨品的價值。年內，已確認的各主要收益項目的金額載於*附註4*。

來自客戶的集中信貸風險詳情載於*附註26(a)*。

Notes to the Financial Statements 財務報表附註

4 Segment reporting

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

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

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

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

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

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

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

4 分部報告

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

電子商貿：此分部透過處理政府有關貿易的文件及商業相關文件帶來收入，其可進一步拆分為下列兩個支部：

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

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

保安方案：此分部透過提供保安產品、數碼證書、保安方案及移動保安方案帶來收入。

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

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

Notes to the Financial Statements 財務報表附註

4 Segment reporting (continued)

Information regarding the Group's reportable segments results as provided to the Board of Directors for the years ended 31 December 2015 and 2014 is set out below.

4 分部報告(續)

截至二零一五年及二零一四年十二月三十一日止年度內，本集團向董事會提供的可呈報分部業績資料如下。

		31 December 2015 二零一五年十二月三十一日				
		E-commerce 電子商貿		Security solutions 保安方案 HK\$'000 港幣千元	Other services 其他服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
		GETS HK\$'000 港幣千元	Commercial services 商業服務 HK\$'000 港幣千元			
Revenue from external customers	對外收益	164,802	9,669	29,504	18,744	222,719
Inter-segment revenue	分部間收益	-	216	8,419	6,983	15,618
Reportable segment revenue	可呈報分部收益	164,802	9,885	37,923	25,727	238,337
Elimination of inter-segment revenue	抵銷分部間收益					(15,618)
Consolidated revenue	綜合收益					222,719
Reportable segment profit	可呈報分部溢利	46,998	4,285	4,211	13,739	69,233
Interest income	利息收入					15,195
Other net income	其他收益淨額					12,455
Depreciation	折舊					(7,159)
Share of results of associates	所佔聯營公司業績					6,596
Unallocated corporate expenses	未分配企業開支					(3,742)
Consolidated profit before taxation	綜合除稅前溢利					92,578

Notes to the Financial Statements 財務報表附註

4 Segment reporting (continued)

4 分部報告(續)

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

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業績均來自香港業務，因此並無呈列地區資料。

Notes to the Financial Statements 財務報表附註

5 Other net income

5 其他收益淨額

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Net gain on disposal of available-for-sale debt securities 出售可供出售債務證券的收益淨額	381	5,722
Net gain on disposal of associates 出售聯營公司所得收益淨額	12,074	-
	12,455	5,722

6 Profit before taxation

6 除稅前溢利

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

除稅前溢利已扣除/(計入)：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
(a) Staff costs:		
Contributions to defined contribution retirement plan 界定供款退休計劃的供款	2,816	2,611
Equity-settled share-based payment expenses 以股權結算並以股份為基礎支付的開支		
– share option scheme 一購股權計劃	2,287	739
– share award scheme 一股份獎勵計劃	-	3,082
Salaries, wages and other benefits 薪金、工資及其他福利	97,239	94,848
	102,342	101,280
(b) Other items:		
Auditors' remuneration 核數師酬金	986	931
Depreciation 折舊		
– interest in leasehold land held for own use (Note 14(a)) 一持作自用的租賃土地權益 (附註14(a))	142	142
– other property, plant and equipment (Note 14(a)) 一其他物業、廠房及設備 (附註14(a))	7,017	8,793
Operating lease charges in respect of properties 物業的經營租賃開支	1,084	904
Net foreign exchange loss 匯兌虧損淨額	3,742	2,559
Net gain on disposals of property, plant and equipment 出售物業、廠房及設備的收益淨額	-	(145)

Notes to the Financial Statements 財務報表附註

7 Income tax in the consolidated statement of profit or loss 7 綜合損益表的所得稅

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

(a) 綜合損益表的稅項為：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	10,862	13,633
Provision for PRC taxes for the year	本年度中國稅項撥備	213	209
Over-provision in respect of prior years	以往年度超額撥備	(1)	(1,542)
Deferred taxation	遞延稅項	100	(638)
		11,174	11,662

The provision for Hong Kong Profits Tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year. Taxation for PRC subsidiaries is similarly calculated using the effective rates of taxation that are expected to be applicable in the PRC.

二零一五年的香港利得稅撥備乃按年度估計應課稅溢利的16.5%(二零一四年: 16.5%)計算。中國附屬公司稅項按類似方式計算,有關稅項使用預期適用於中國的實際稅率計算。

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

(b) 按適用稅率計算的稅項支出與會計溢利對賬如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	92,578	85,845
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	根據相關國家適用的利得稅稅率按除稅前溢利計算的名義稅項	15,228	14,368
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	1,215	1,623
Tax effect of non-taxable revenue	非課稅收益的稅務影響	(4,043)	(2,512)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	535	549
Tax effect of prior years' tax losses utilised	使用以往年度稅項虧損的稅務影響	(1,869)	(537)
One-off tax reduction	一次過扣稅	(40)	(20)
Over-provision in respect of prior years	以往年度超額撥備	(1)	(1,542)
Other differences	其他差額	149	(267)
Actual tax expense	實際稅項支出	11,174	11,662

8 Income tax in the consolidated statement of financial position 8 綜合財務狀況表的所得稅

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

(a) 綜合財務狀況表的本期稅項為：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	10,862	13,633
Provisional Profits Tax paid	已付暫繳利得稅	(10,265)	(8,744)
		597	4,889
Balance of PRC tax provision relating to prior years	以往年度中國稅項撥備結餘	194	-
		791	4,889

(b) Deferred tax liabilities recognised:

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

(b) 已確認的遞延稅項負債：

已於綜合財務狀況表確認的遞延稅項負債的組成部分及年內變動如下：

		Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 HK\$'000 港幣千元
Deferred tax arising from:	來自下列各項的遞延稅項：	
As at 1 January 2014	於二零一四年一月一日	1,053
Credited to profit or loss	於損益表計入	(638)
As at 31 December 2014	於二零一四年十二月三十一日	415
As at 1 January 2015	於二零一五年一月一日	415
Charged to profit or loss	於損益表扣除	100
As at 31 December 2015	於二零一五年十二月三十一日	515

Notes to the Financial Statements 財務報表附註

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

(b) Deferred tax liabilities recognised: (continued)

In accordance with the accounting policy set out in Note 1(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$86,569,000 (2014: HK\$94,653,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

8 綜合財務狀況表的所得稅(續)

(b) 已確認的遞延稅項負債：(續)

根據附註1(o)所載會計政策，本集團並無就累計可抵扣稅項虧損確認遞延稅項資產港幣86,569,000元(二零一四年：港幣94,653,000元)，原因為於未來不大可能取得應課稅溢利而令該項資產得以運用。根據現行稅務條例，上述稅項虧損不設應用限期。

9 Directors' and chief executive's emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

9 董事及行政總裁酬金

根據香港《公司條例》第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金詳情如下：

		Basic salary, allowances and Fees 基本薪金、津貼 袍金	other benefits 及其他福利 HK\$'000 港幣千元	Contributions to retirement schemes 退休計劃供款 HK\$'000 港幣千元	Bonus* 花紅* HK\$'000 港幣千元	Share-based payments 以股份為 基礎的支付 HK\$'000 港幣千元	2015 Total 二零一五年 總計 HK\$'000 港幣千元
Executive directors		執行董事					
TSE Kam Keung	謝錦強	154	2,280	9	-	47	2,490
CHENG Chun Chung, Andrew	鄭俊聰	-	2,709	18	968	142	3,837
CHUNG Shun Kwan, Emily	鍾順群	-	2,164	18	299	71	2,552
LI Fuk Kuen, Wilfred	李福權	-	1,692	6	108	57	1,863
WU Wai Chung, Michael (retired as executive director on 8 May 2015)	吳偉聰(於二零一五年 五月八日退任 執行董事)	-	1,588	-	3,368	97	5,053
Non-executive directors		非執行董事					
LEE Nai Shee, Harry	李乃熺	100	-	-	-	160	260
LEE Delman	李國本	70	-	-	-	47	117
CHAK Hubert	翟迪強	300	-	-	-	160	460
CHAN Chi Yan	陳紫茵	259	-	-	-	-	259
CHAU Tak Hay	周德熙	340	-	-	-	96	436
CHUNG Wai Kwok, Jimmy	鍾維國	360	-	-	-	144	504
HO Lap Kee, Sunny	何立基	310	-	-	-	160	470
KIHM Lutz Hans Michael	KIHM Lutz Hans Michael	50	-	-	-	-	50
YING Tze Man, Kenneth	英子文	50	-	-	-	47	97
Total	總計	1,993	10,433	51	4,743	1,228	18,448

9 Directors' and chief executive's emoluments (continued)

Pursuant to paragraph 24(6) 24.5 of Appendix 16 of the Listing Rules of the SEHK, the emoluments of the Chief Executive from 9 May to 31 August 2015 are disclosed as follows:

9 董事及行政總裁酬金(續)

根據香港聯交所上市規則附錄16第24(6) 24.5段，自二零一五年五月九日至二零一五年八月三十一日之行政總裁酬金披露如下：

		Basic salary, allowances and other benefits		Contributions to retirement schemes	Bonus*	Share-based payments	2015 Total
		Fees					
		袍金	及其他福利	退休計劃供款	花紅*	以股份為基礎的支付	二零一五年總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Chief executive	行政總裁						
WU Wai Chung, Michael (9 May 2015 to 31 August 2015)	吳偉聰(二零一五年五月九日至二零一五年八月三十一日)	-	2,093	-	200	656	2,949
		Fees	Basic salary, allowances and other benefits	Contributions to retirement schemes	Bonus*	Share-based payments	2014 Total
		袍金	及其他福利	退休計劃供款	花紅*	以股份為基礎的支付	二零一四年總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive directors	執行董事						
WU Wai Chung, Michael	吳偉聰	-	4,562	17	2,311	1,552	8,442
CHENG Chun Chung, Andrew	鄭俊聰	-	2,581	17	788	387	3,773
CHUNG Shun Kwan, Emily	鍾順群	-	2,101	17	205	272	2,595
Non-executive directors	非執行董事						
LEE Nai Shee, Harry	李乃熿	100	-	-	-	55	155
LEE Delman	李國本	70	-	-	-	12	82
CHAK Hubert	翟迪強	290	-	-	-	55	345
CHAU Tak Hay	周德熙	340	-	-	-	30	370
CHUNG Wai Kwok, Jimmy	鍾維國	360	-	-	-	48	408
HO Lap Kee, Sunny	何立基	310	-	-	-	55	365
KIHM Lutz Hans Michael	KIHM Lutz Hans Michael	50	-	-	-	42	92
TSE Kam Keung	謝錦強	310	-	-	-	12	322
YING Tze Man, Kenneth	英子文	50	-	-	-	12	62
Total	總計	1,880	9,244	51	3,304	2,532	17,011

* Bonus represented actual bonus paid during the year.

* 花紅指年內已付的實際花紅。

9 Directors' and chief executive's emoluments (continued)

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

10 Individuals with highest emoluments

All five (2014: three) individuals with the highest emoluments are directors during the year whose emoluments are disclosed in Note 9. For the year ended 31 December 2015, two of these five directors were in the directorship for only part of the year. The portions of their emoluments that were not attributable to the period during which they were in directorship were disclosed below. The aggregate of the emoluments in respect of the two (2014: two) individuals are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	2,645	3,177
Share-based payments	以股份為基礎的支付	662	276
Retirement scheme contributions	退休計劃供款	2	34
		3,309	3,487

The emoluments of the above two (2014: two) individuals with the highest emoluments are within the following bands:

		2015 二零一五年 Number of Individuals 人數	2014 二零一四年 Number of Individuals 人數
HK\$	港幣元		
Under 1,000,001	不足1,000,001	1	-
1,000,001–1,500,000	1,000,001–1,500,000	-	1
1,500,001–2,000,000	1,500,001–2,000,000	-	-
2,000,001–3,000,000	2,000,001–3,000,000	1	1

9 董事及行政總裁酬金(續)

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

10 最高薪人士

年內，五名最高薪人士均為董事(二零一四年：三名)，彼等的酬金已於附註9披露。截至二零一五年十二月三十一日止年度，該五名董事中，兩名董事的在任期不足一年，不屬於彼等在任董事期間之酬金部分於下文披露。兩名(二零一四年：兩名)人士之酬金總額如下：

上述兩名最高薪人士(二零一四年：兩名)的酬金所屬範圍如下：

11 Dividends

11 股息

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

(a) 本年度應付本公司股權持有人的股息

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interim dividend declared and paid of HK 3.6 cents per share (2014: HK 3.6 cents per share)	28,589	28,546
Final dividend proposed after the end of the reporting period of HK 5.1 cents per share (2014: HK 4.9 cents per share) based on issued share capital as at the year end	40,505	38,859
Special dividend proposed after the end of the reporting period of HK 2.9 cents per share (2014: HK 3.7 cents per share) based on issued share capital as at the year end	23,032	29,343
	92,126	96,748

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

於報告期末後擬派的末期及特別股息未於報告期末確認為負債。

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

(b) 屬於上一個財政年度，並於年內批准及派付予本公司股權持有人的應付股息

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK 4.9 cents per share (2014: HK 6.2 cents per share)	38,896	49,115
Special dividend in respect of the previous financial year, approved and paid during the year of HK 3.7 cents per share (2014: Nil)	29,371	-
	68,267	49,115

Notes to the Financial Statements 財務報表附註

12 Other comprehensive income

Available-for-sale debt securities

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Changes in fair value recognised during the year	本年度已確認之公平值變動	4,285	2,660
Net gain on disposal transferred to profit or loss	已轉撥至損益的出售所得收益淨額	(381)	(5,722)
Net movement in the fair value reserve during the year recognised in other comprehensive income	已於其他全面收益確認的本年度公平值儲備變動淨額	3,904	(3,062)

12 其他全面收益

可供出售債務證券

13 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\$81,404,000 (2014: HK\$74,183,000) and the weighted average number of 793,731,000 ordinary shares (2014: 789,335,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Issued ordinary shares as at 1 January	於一月一日已發行普通股	793,041	790,290
Effect of share options exercised	已行使購股權的影響	690	1,659
Effect of share purchase for share award scheme	股份獎勵計劃購買股份的影響	-	(2,614)
Weighted average number of ordinary shares as at 31 December	於十二月三十一日普通股加權平均股數	793,731	789,335

(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81,404,000元(二零一四年：港幣74,183,000元)及本年度已發行普通股的加權平均股數793,731,000股(二零一四年：789,335,000股普通股)計算，方式如下：

普通股加權平均股數

13 Earnings per share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$81,404,000 (2014: HK\$74,183,000) and the weighted average number of ordinary shares of 794,137,000 (2014: 793,177,000) after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option schemes, calculated as follows:

Weighted average number of ordinary shares (diluted)

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Weighted average number of ordinary shares (less shares held for share award scheme) as at 31 December	於十二月三十一日的普通股加權平均股數 (已扣減為股份獎勵計劃持有的股份)	793,731	789,335
Effect of deemed issue of shares under the Company's share option schemes for nil consideration	視作根據本公司購股權計劃以零代價發行股份的影響	406	1,228
Effect of share award scheme	股份獎勵計劃的影響	-	2,614
Weighted average number of ordinary shares (diluted) as at 31 December	於十二月三十一日的普通股加權平均股數(經攤薄)	794,137	793,177

13 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股股權持有人應佔溢利港幣81,404,000元(二零一四年: 港幣74,183,000元)及普通股的加權平均股數794,137,000股(二零一四年: 793,177,000股)(已就本公司購股權計劃下可予發行的普通股的潛在攤薄影響作出調整)計算, 方式如下:

普通股加權平均股數(經攤薄)

Notes to the Financial Statements 財務報表附註

14 Property, plant and equipment

14 物業、廠房及設備

(a) Carrying amount

(a) 賬面值

		Leasehold improvements 租賃物業裝修	Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備	Motor vehicles 汽車	Furniture and fixtures 傢俬及裝置	Building 樓宇	Subtotal 小計	Interest in leasehold land held for own use 持作自用的租賃土地權益	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost:	成本：								
As at 1 January 2015	於二零一五年一月一日	11,758	178,893	886	2,971	33,250	227,758	6,018	233,776
Additions	添置	374	4,731	377	383	-	5,865	-	5,865
Disposals	出售	-	(8,325)	-	(231)	-	(8,556)	-	(8,556)
As at 31 December 2015	於二零一五年十二月三十一日	12,132	175,299	1,263	3,123	33,250	225,067	6,018	231,085
Accumulated depreciation:	累計折舊：								
As at 1 January 2015	於二零一五年一月一日	10,558	171,994	103	2,915	16,210	201,780	1,389	203,169
Charge for the year	年內折舊開支	527	4,407	390	30	1,663	7,017	142	7,159
Disposals	出售	-	(8,325)	-	(231)	-	(8,556)	-	(8,556)
As at 31 December 2015	於二零一五年十二月三十一日	11,085	168,076	493	2,714	17,873	200,241	1,531	201,772
Net book value:	賬面淨值：								
As at 31 December 2015	於二零一五年十二月三十一日	1,047	7,223	770	409	15,377	24,826	4,487	29,313

Notes to the Financial Statements 財務報表附註

14 Property, plant and equipment (continued)

14 物業、廠房及設備(續)

(a) Carrying amount (continued)

(a) 賬面值(續)

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

Notes to the Financial Statements 財務報表附註

14 Property, plant and equipment (continued)

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

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interest in leasehold land and building situated in Hong Kong held for own use under medium-term lease up to 2047	19,864	21,669

14 物業、廠房及設備(續)

(b) 物業賬面淨值分析如下：

15 Interest in subsidiaries

(a) Details of the subsidiaries which principally affected the results, assets or liabilities of the Group are as follows:

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

15 所佔附屬公司權益

(a) 主要影響本集團業績、資產或負債的附屬公司詳情如下：

15 Interest in subsidiaries (continued)

(a) Details of the subsidiaries which principally affected the results, assets or liabilities of the Group are as follows: (continued)

15 所佔附屬公司權益(續)

(a) 主要影響本集團業績、資產或負債的附屬公司詳情如下：(續)

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

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

以上均屬於附註1(f)所界定的受控制附屬公司，並已於本集團的財務報表綜合入賬。

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

* 有關附屬公司並非由畢馬威會計師事務所核數。該等並非由畢馬威會計師事務所核數的附屬公司財務報表所反映的總資產淨額及總收益相當於各自綜合總額的1%以下。

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

* 於中國註冊為外商獨資企業。

15 Interest in subsidiaries (continued)

(b) Goodwill

The goodwill recognised by the Group arose from the acquisition of Digital Trade and Transportation Network Limited (“DTTNC”) in 2009 and is attributable mainly to the technical expertise, intellectual property and the synergies expected to be achieved from integrating DTTNC into the Group’s existing business and customer base. The goodwill has a carrying amount of HK\$9,976,000 since the acquisition date of 26 March 2009.

The E-commerce segment of the Group is expected to benefit from the synergies of the acquisition of DTTNC in entirety, and there are no other units within the Group that the goodwill can be appropriately allocated to. Accordingly, the E-commerce segment is identified as the cash-generating unit (“CGU”) containing the goodwill for the purpose of impairment evaluation of the goodwill.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use the CGU’s cash flow projections based on financial forecasts covering a six-year period. Cash flows beyond the six-year period are extrapolated using a medium term growth rate adjusted on the basis of management’s best estimates. The growth rates used do not exceed the long-term average growth rates for the business in which the Group operated. The future cash flows are discounted, at a discount rate specific to the Group of 10% (2014: 10%) for the assessment period, to determine the value of the CGU. Based on management’s assessment, there is no impairment recognised in respect of the goodwill for the year.

15 所佔附屬公司權益(續)

(b) 商譽

於二零零九年收購數碼貿易運輸網絡有限公司(「DTTNC」)所產生並獲本集團確認的商譽主要源自專業技術、知識產權及預計合併DTTNC至本集團現有業務及客戶基礎後可達致的協同效應。自收購日期二零零九年三月二十六日起，商譽的帳面值為港幣9,976,000元。

由於預期本集團電子商貿分部可受惠於收購DTTNC全部股權所產生的協同效益，加上未能將商譽適當分配至本集團其他單位，故電子商貿分部獲確認為包含上述商譽的現金產生單位(「現金產生單位」)，以便為上述商譽作出減值評估。

現金產生單位的可收回數額乃根據使用價值計算法釐定，其按現金產生單位涵蓋六年期間的財務預測的預測現金流計算。六年期間以後的現金流乃根據管理層最佳估計而調整的中期增長率來推斷。所使用的增長率並無超逾本集團所經營業務的長期平均增長率。未來現金流量以評估期間本集團的特定貼現率10%(二零一四年：10%)貼現，以釐定現金產生單位的價值。根據管理層的評估，於本年度毋須就商譽確認任何減值。

Notes to the Financial Statements 財務報表附註

16 Interest in associates

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

16 所佔聯營公司權益

下表載列聯營公司詳情，該等公司均為並無市場報價的非上市企業實體：

Name of associate 聯營公司名稱	Place of establishment and operation 註冊成立及營運地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of Group's effective interest 本集團所佔實際權益百分比	Percentage of shares held by the Company 本公司所持股份百分比	Principal activity 主要業務
Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang") 廣東南方海岸科技服務有限公司 ([「南方」])	PRC 中國	RMB10,000,000 人民幣10,000,000元	20%	20%	Provision of e-commerce services (Note) 提供電子商貿服務(附註)
上海匯通供應鏈技術與運營有限公司 ([「U-Link」])	PRC 中國	RMB45,000,000 人民幣45,000,000元	26%	–	Supply chain management development and services 供應鏈管理發展及服務
廣州易通威裕物流信息技術有限公司 ([「易通威裕」])	PRC 中國	RMB1,000,000 人民幣1,000,000元	49%	49%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務

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

附註： 廣東南方海岸科技服務有限公司乃於廣東地區提供先進電子商貿服務的高科技公司，能夠通過本地專業知識使本集團有機會接觸該市場。

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

以上所有聯營公司均採用權益法於綜合財務報表入賬。

Notes to the Financial Statements 財務報表附註

16 Interest in associates (continued)

(a) Summary of financial information on associates

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Gross amounts of Nanfang's assets and liabilities:	南方資產及負債總額：		
Current assets	流動資產	14,810	39,386
Non-current assets	非流動資產	88,016	85,264
Current liabilities	流動負債	(42,335)	(56,747)
Non-current liabilities	非流動負債	(4,047)	(634)
Equity	權益	56,444	67,269
Revenue	收益	62,448	50,286
Profit from continuing operations	持續經營溢利	3,928	8,527
Total comprehensive income	全面收益總額	3,928	8,527
Dividend received from Nanfang	已收南方股息	2,127	860
Reconciled to the Group's interests in Nanfang	核對本集團所持南方權益		
Gross amounts of net assets of Nanfang	南方資產淨值總額	56,444	67,269
Group's effective interest	本集團實際權益	20%	20%
Group's share of net assets of Nanfang	本集團所佔南方的資產淨值	11,289	13,454
Goodwill	商譽	6,131	6,911
Carrying amount in the consolidated financial statements	於綜合財務報表中的賬面值	17,420	20,365

Included in 2014's "Summary of financial information on associates" was China International Date Systems Co., Ltd ("Guofurui") with carrying amount of HK\$74,739,000. As all the equity interest in Guofurui was disposed of in 2015, the summary of financial information on Guofurui is not disclosed this year.

16 所佔聯營公司權益(續)

(a) 聯營公司的財務資料概要

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

國富瑞數據系統有限公司(「國富瑞」)之賬面值港幣74,739,000元計入二零一四年「聯營公司的財務資料概要」。因已於二零一五年出售國富瑞全部權益，本年度並無披露國富瑞財務資料概要。

16 Interest in associates (continued)

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

Aggregate information of associates that are not individually material:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中非個別重大的聯營公司的賬面值總額	7,497	6,407
Aggregate amounts of the Group's share of those associates' loss from continuing operations	本集團所佔該等聯營公司來自持續經營虧損總額	(3,569)	(1,506)
Post-tax profit from discontinued operations	來自已終止業務的除稅後溢利	9,379	-
Total comprehensive income	全面收益總額	5,810	(1,506)

(b) Disposal of associates

- (i) On 13 July 2015, the Company entered into an agreement to sell its entire equity interest of 25.17% of China International Data Systems Co., Ltd (also known as "Guofurui") at a consideration of RMB85,000,000 (equivalent to HK\$99,263,000). The transaction was completed in December 2015. As such, a gain on disposal of HK\$12,035,000 was recognised during the year.
- (ii) On 8 May 2015, the Group entered into an agreement to sell its entire equity interest of 24.5% of 江蘇世成網絡科技有限公司 at a consideration of RMB408,000 (equivalent to HK\$504,000). The transaction was completed in June 2015. As such, a gain on disposal of HK\$39,000 was recognised for the year.

(c) Impairment loss on interest in associate

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

Following an assessment of the recoverable amount of the Group's investment in Nanfang, the carrying amount of Nanfang was written down to the recoverable amount of HK\$20,365,000 at 31 December 2014. The goodwill in relation to the interests in Nanfang was impaired by HK\$3,000,000. The estimates of the recoverable amount of Nanfang were based on the present values of the budgeted future cash flows, discounted at the market risk-adjusted discount rate of 14%, by reference to the projected volume, activity level and future growth rates of the underlying business of Nanfang. The fair value on which the recoverable amount is based on is categorised as a Level 3 measurement. For the year ended 31 December 2015, same basis of impairment measurement in respect of the interest in Nanfang is performed by management. No additional or reversal of provision for impairment is considered necessary.

16 所佔聯營公司權益(續)

(a) 聯營公司的財務資料概要(續)

非個別重大的聯營公司綜合資料：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中非個別重大的聯營公司的賬面值總額	7,497	6,407
Aggregate amounts of the Group's share of those associates' loss from continuing operations	本集團所佔該等聯營公司來自持續經營虧損總額	(3,569)	(1,506)
Post-tax profit from discontinued operations	來自已終止業務的除稅後溢利	9,379	-
Total comprehensive income	全面收益總額	5,810	(1,506)

(b) 出售聯營公司

- (i) 於二零一五年七月十三日，本公司訂立協議以人民幣85,000,000元(相當於港幣99,263,000元)的代價出售所持國富瑞數據系統有限公司(「國富瑞」)全部25.17%股權。交易已於二零一五年十二月完成。因此，於年內確認出售收益港幣12,035,000元。
- (ii) 於二零一五年五月八日，本集團訂立協議以人民幣408,000元(相當於港幣504,000元)的代價出售所持江蘇世成網絡科技有限公司全部24.5%股權。交易已於二零一五年六月完成。因此，於年內確認出售收益港幣39,000元。

(c) 於聯營公司權益之減值虧損

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

就本集團於南方投資之可收回金額進行評估後，於二零一四年十二月三十一日南方之賬面值減至可收回金額港幣20,365,000元。有關所佔南方權益之商譽減值港幣3,000,000元。南方可收回金額乃參考南方相關業務的預測規模、業務水平及未來增長率，基於預算未來現金流量之現值，按14%的市場風險調整貼現率貼現而加以估計。可收回金額所依據之公平值分類為第3級計量。截至二零一五年十二月三十一日止年度，管理層採用同樣基準計量南方權益的減值。概毋須作出額外撥備或減值撥備撥回。

Notes to the Financial Statements 財務報表附註

17 Interest in joint venture

Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements are as follows:

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

During the year ended 31 December 2014, the Group recognised an impairment loss of HK\$1,280,000 for its interest in joint venture based on the financial situation of the joint venture. As the recoverable amount of joint venture was less than the carrying amount, full provision for impairment loss was made and the impairment loss was included in "Impairment loss on interest in joint venture" in the Consolidated Statement of Profit or Loss. For the year ended 31 December 2015, there is no improvement in the financial situation of the joint venture and no reversal of provision for impairment of joint venture is recorded.

17 所佔合營公司權益

下表載列本集團於合營公司的權益詳情，乃採用權益法於綜合財務報表入賬如下：

截至二零一四年十二月三十一日止年度，本集團根據合營公司之財務狀況就所佔合營公司之權益確認減值虧損港幣1,280,000元。由於合營公司之可收回金額低於賬面值，本集團已就減值虧損作悉數撥備，且減值費用計入綜合損益表中「於合營公司權益之減值虧損」。截至二零一五年十二月三十一日止年度，合營公司財務狀況並無改善，並無錄得合營公司減值撥備撥回。

18 Other financial assets

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Available-for-sale debt securities at fair value - listed	以公平值計量的可供出售債務證券 - 上市	229,403	288,235
Representing:	指：		
- Non-current	- 非流動	229,403	-
- Current	- 流動	-	288,235
		229,403	288,235

As at 31 December 2015 and 2014, the Group held corporate bonds and designated the instruments as available-for-sale debt securities with fair value changes recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. The debt securities are issued by corporate entities with credit quality commensurate with the return as considered acceptable to the Group.

於二零一五年及二零一四年十二月三十一日，本集團持有企業債券，並把有關工具指定為可供出售債務證券，而其公平值變動於其他全面收益中確認，並獨立於權益的公平值儲備累計。企業實體發行的債務證券信貸質素視為本集團可接受之回報相當。

19 Trade receivables

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

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Less than 1 month	少於一個月	15,729	16,736
1 to 3 months	一至三個月	2,510	3,444
3 to 12 months	三至十二個月	1,545	1,357
Over 12 months	超過十二個月	2,122	1,773
		21,906	23,310

The Group's credit policy is set out in Note 26(a).

All the above balances are expected to be recovered within one year and they are generally covered by customer deposits received from customers (see Note 21(iii)).

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期亦無減值	13,522	14,065
Less than 1 month past due	逾期少於一個月	3,317	4,025
1 to 3 months past due	逾期一至三個月	2,520	2,549
Over 3 months past due	逾期超過三個月	2,547	2,671
		8,384	9,245
		21,906	23,310

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

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

19 應收賬款

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

截至報告期末，按發票日期計算，應收賬款的賬齡分析如下：

本集團之信貸政策載於附註26(a)。

預期上述結餘均可於一年內收回，並一般得到客戶提供的按金所保證(見附註21(iii))。

已逾期但並無個別或集體被視作出現減值的應收款項的賬齡分析如下：

並無逾期亦無減值的應收款項與大量客戶有關，該等客戶並無近期拖欠還款記錄。

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

Notes to the Financial Statements 財務報表附註

20 Other receivables and prepayments

As at 31 December 2015, included in the balance of HK\$114,987,000 (2014: HK\$44,391,000) is residual proceeds of RMB75 million (equivalent to HK\$87,585,000) receivable in respect of the disposal of an associate (Note 16(b)). All other receivables and prepayments are expected to be recovered or recognised as expense within one year.

21 Trade creditors, accounts payable and other payables

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade creditors (Note 21(i))	應付賬款(附註21(i))	9,447	9,706
Customer deposits received (Note 21(ii))	已收客戶按金(附註21(ii))	152,522	157,705
Accrued charges and other payables	應計開支及其他應付款項	49,771	59,214
		211,740	226,625

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

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

20 其他應收款項及預付款項

於二零一五年十二月三十一日，港幣114,987,000元(二零一四年：港幣44,391,000元)結餘包括就出售聯營公司應收剩餘款項人民幣75,000,000元(相當於港幣87,585,000元)(附註16(b))。所有其他應收款項及預付款項預計於一年內收回或確認為開支。

21 應付賬款、應付款項及其他應付款項

(i) 應付賬款於一個月內到期或於要求時償還。

(ii) 已收按金為客戶獲准使用本集團的系統進行貿易交易前自客戶收取所得的款項。一般來說，客戶可以累積的交易費，以客戶向本集團支付的按金為限。按金可應客戶要求予以退還。

22 Provision for long service payments

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
As at 1 January	於一月一日	3,017	2,954
Released/utilised	已發放/已動用	(35)	-
Provisions charged to profit or loss	於損益表扣除的撥備	51	63
As at 31 December	於十二月三十一日	3,033	3,017

22 長期服務金撥備

23 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

24 Equity-settled share-based transactions

(a) Share option schemes

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

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

The share options granted under the Post-IPO share option scheme vest after 12 months (25%), 24 months (60%) and 36 months (100%) respectively from date of grant and then exercisable within a period of 10 years. The subscription amount payable in respect of each share upon the exercise of an option shall be determined by the board of directors and shall be not less than the greater of:

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

On 16 March 2009, the above Share Option Schemes were discontinued and replaced by a “Share Award Scheme” (*Note 24(b)*). However, share options previously awarded under the Share Option Schemes remain valid and subject to the same terms and conditions.

23 僱員退休福利

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

24 以股權結算的股份交易

(a) 購股權計劃

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

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

根據首次公開招股後購股權計劃授出的購股權，在授出日期起計十二個月、二十四個月及三十六個月後，分別歸屬25%、60%及100%，隨後可於十年期內行使。因行使購股權而須就每股股份支付的認購款項將由董事會釐定，且不得少於下列最高者：

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

於二零零九年三月十六日，上述購股權計劃已終止並由「股份獎勵計劃」取代（*附註24(b)*）。然而，過往根據購股權計劃授出的購股權則仍然有效，並受相同條款及條件規限。

24 Equity-settled share-based transactions (continued)

(a) Share option schemes (continued)

The Company adopted a Share Option Scheme 2014 on 9 May 2014, whereby options will be granted to eligible persons, including Directors, employees, consultants, business associates or advisers as the Board of the Company may identify from time to time ("Grantees"), entitling them to subscribe for shares of the Company, subject to acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the options. Each option gives the holder the right to subscribe for one ordinary share in the Company.

The share options granted under the Share Option Scheme 2014 vest after 12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) respectively from date of grant and then exercisable within a period of 10 years. The Grantee may exercise the share options subject to the conditions in respective option offering letter. The subscription amount payable in respect of each share upon the exercise of an option shall be determined by the board of directors and shall be not less than the greater of:

- (i) the closing price of the shares on the SEHK as stated in the SEHK's daily quotations sheet on the date of grant of such option; and
- (ii) the average closing price of the shares on the SEHK as stated in the SEHK's daily quotation sheets for the five business days immediately preceding the date of grant of such option.

24 以股權結算的股份交易(續)

(a) 購股權計劃(續)

本公司於二零一四年五月九日採納二零一四年購股權計劃，向本公司董事會不時確定之合資格人士(包括董事、僱員、專業顧問、業務夥伴或諮詢顧問)(「承授人」)授出購股權，賦予彼等權利認購本公司股份，惟須待承授人接納方可作實，且每名承授人於接納購股權時須支付港幣1.00元。每份購股權賦予持有人權利認購一股本公司普通股。

根據二零一四年購股權計劃授出的購股權，在授出日期起計十二個月、二十四個月、三十六個月及四十八個月後，分別歸屬25%、50%、75%及100%，隨後可於十年期內行使。承授人可按照相關購股權要約信函所載條件行使購股權。因行使購股權而須就每股股份支付的認購款項將由董事會釐定，且不得少於下列最高者：

- (i) 於購股權授出日期於香港聯交所每日報價表所列股份於香港聯交所的收市價；及
- (ii) 緊接購股權授出日期前五個營業日，於香港聯交所每日報價表所列股份於香港聯交所的平均收市價。

24 Equity-settled share-based transactions (continued) 24 以股權結算的股份交易(續)

(a) Share option schemes (continued)

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

(a) 購股權計劃(續)

下文載列年內尚未行使的購股權的條款及細則，據此，所有購股權以股份實物方式結算交收如下：

	Number of 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 19 March 2007 - 於二零零七年三月十九日	265,243	12 months (25%), 24 months (60%) and 36 months (100%) from 19 March 2007 自二零零七年三月十九日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
- on 30 June 2014 - 於二零一四年六月三十日	5,300,000	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	4,600,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 2 July 2015 - 於二零一五年七月二日	3,200,000	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	2,200,000	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

Notes to the Financial Statements 財務報表附註

24 Equity-settled share-based transactions (continued) 24 以股權結算的股份交易(續)

(a) Share option schemes (continued)

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

(a) 購股權計劃(續)

下文載列年內尚未行使的購股權的條款及細則，據此，所有購股權以股份實物方式結算交收如下：(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 14 October 2005 – 於二零零五年十月十四日	727,346	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– on 19 March 2007 – 於二零零七年三月十九日	1,136,108	12 months (25%), 24 months (60%) and 36 months (100%) from 19 March 2007 自二零零七年三月十九日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– on 14 April 2008 – 於二零零八年四月十四日	329,254	12 months (25%), 24 months (60%) and 36 months (100%) from 14 April 2008 自二零零八年四月十四日起計12個月(25%)、24個月(60%)及36個月(100%)	10 years 十年
– on 30 June 2014 – 於二零一四年六月三十日	2,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
– on 2 July 2015 – 於二零一五年七月二日	2,200,000	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
	22,257,951		

24 Equity-settled share-based transactions
(continued)

24 以股權結算的股份交易(續)

(a) Share option schemes (continued)

The number and weighted average exercise prices of share options are as follows:

(a) 購股權計劃(續)

購股權的數目及加權平均行使價如下：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均行使價 HK\$ 港幣元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均行使價 HK\$ 港幣元	Number of options 購股權數目 '000 千股
Outstanding as at 1 January	於一月一日尚未行使	1.80	14,658	1.30	5,211
Granted during the year	年內授出	1.78	7,600	1.90	12,200
Exercised during the year	年內行使	1.32	(1,176)	1.29	(2,751)
Forfeited during the year	年內沒收	1.68	(1,060)	1.25	(2)
Outstanding as at 31 December	於十二月三十一日 尚未行使	1.83	20,022	1.80	14,658
Exercisable as at 31 December	於十二月三十一日 可行使		12,247		2,458

The options outstanding as at 31 December 2015 had exercise prices ranging from HK\$1.01 to HK\$1.90 (2014: ranging from HK\$1.01 to HK\$1.90) and weighted average remaining contractual life ranging from 1 year to 10 years (2014: ranging from 1 year to 10 years).

於二零一五年十二月三十一日，尚未行使購股權的行使價介乎港幣1.01元至港幣1.90元(二零一四年：介乎港幣1.01元至港幣1.90元)及加權平均尚餘合約年期分別介乎1年至10年(二零一四年：介乎1年至10年)。

(b) Share award scheme

On 16 March 2009, the Board adopted a Share Award Scheme ("the Scheme") as a means of rewarding and retaining employees at the grade of assistant manager or above within the Group and to encourage senior employees to have, through the award of the Company's shares under the Scheme, a direct financial interest in the long term success of the Company. A trust has been set up for the purpose of administering the Scheme.

On 19 November 2013, the Board resolved to terminate the Scheme and on 25 March 2014, the Board further endorsed the early release to eligible employees of all the locked-up shares. All the 8,422,481 awarded shares were vested immediately and were transferred to all eligible employees by early June 2014. The trust was wound up by the end of June 2014.

(b) 股份獎勵計劃

於二零零九年三月十六日，董事會採納了一項股份獎勵計劃(「計劃」)，作為獎勵及留聘本集團助理經理級別或以上僱員的措施，並透過根據計劃授出本公司股份鼓勵高級僱員，讓彼等在本公司的長期成功經營中享有直接財務權益。本公司經已為管理計劃設立信託。

於二零一三年十一月十九日，董事會決議終止計劃，並於二零一四年三月二十五日進一步批准向合資格僱員提前解除全部禁售股份。全部8,422,481股獎勵股份即時歸屬並於二零一四年六月初前轉讓予所有合資格僱員。該信託於二零一四年六月底前結束。

24 Equity-settled share-based transactions (continued)

24 以股權結算的股份交易(續)

(c) 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.

(c) 購股權的公平值及假設

作為授出購股權代價而獲得的服務公平值，乃參照已授出購股權的公平值計算。已授出購股權的估計公平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。

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Fair value of share options and assumption	購股權的公平值及假設值	HK\$0.191 港幣0.191元	HK\$0.277 港幣0.277元
Share price	股價	HK\$1.73 港幣1.73元	HK\$1.9 港幣1.9元
Exercise price	行使價	HK\$1.78 港幣1.78元	HK\$1.9 港幣1.9元
Expected volatility (expressed as weighed average volatility used in the modelling under Black Scholes Model)	預期波幅(按柏力克舒爾斯模式所用之加權平均波幅呈列)	30.0%	29.8%
Option life	購股權有效期	5 years 5年	5 years 5年
Expected dividends	預期股息	7%	5.4%
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)	1.166%	1.368%

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

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

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，可能重大影響公平值的估計。

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平值時，並無考慮該項條件。授出購股權與市況無關。

25 Capital and reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out as below:

The Company

		本公司					
		Share capital	Share premium	Shares held for Share Award Scheme	Capital reserve	Retained profits	Total equity
		股本	股份溢價	為股份獎勵計劃持有的股份	資本儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 January 2014	於二零一四年一月一日	158,058	131,117	(8,222)	4,954	48,429	334,336
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息(附註11)	-	-	-	-	(49,115)	(49,115)
Issue of shares (Note 25(b)(ii))	發行股份(附註25(b)(ii))	4,152	205	-	(812)	-	3,545
Equity-settled share-based transactions	以股權結算的股份交易	-	-	-	3,821	-	3,821
Transition to no-par value regime on 3 March 2014 (Note 25(b)(i))	於二零一四年三月三日過渡至無面值股份制度(附註25(b)(i))	131,322	(131,322)	-	-	-	-
Vesting of awarded shares	獎勵股份歸屬	-	-	8,222	(6,548)	2,001	3,675
Lapse of share options	購股權失效	-	-	-	(1)	1	-
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	97,463	97,463
Dividends declared in respect of the current year (Note 11)	本年度已決議派發的股息(附註11)	-	-	-	-	(28,546)	(28,546)
As at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	293,532	-	-	1,414	70,233	365,179
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息(附註11)	-	-	-	-	(68,267)	(68,267)
Issue of shares (Note 25(b)(ii))	發行股份(附註25(b)(ii))	1,883	-	-	(329)	-	1,554
Equity-settled share-based transactions	以股權結算的股份交易	-	-	-	2,287	-	2,287
Lapse of share options	購股權失效	-	-	-	(280)	280	-
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	91,756	91,756
Dividends declared in respect of the current year (Note 11)	本年度已決議派發的股息(附註11)	-	-	-	-	(28,589)	(28,589)
As at 31 December 2015	於二零一五年十二月三十一日	295,415	-	-	3,092	65,413	363,920

25 資本及儲備

(a) 權益組合之變動

本集團年初及年終各部分的綜合權益結餘的對賬載列於綜合權益變動表。本公司獨立權益部分由年初至年終的變動詳情載列如下：

Notes to the Financial Statements 財務報表附註

25 Capital and reserves (continued)

25 資本及儲備

(b) Share capital

(b) 股本

(i) Issued share capital

(i) 已發行股本

		2015 二零一五年		2014 二零一四年	
		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	於一月一日	793,041	293,532	790,290	158,058
Shares issued under share option schemes	根據購股權計劃發行的股份	1,176	1,883	2,751	4,152
Transition to no-par regime on 3 March 2014 (Note)	於二零一四年三月三日過渡至無面值股份制度(附註)	-	-	-	131,322
As at 31 December	於十二月三十一日	794,217	295,415	793,041	293,532

Note: The transition to the no-par value regime under the Hong Kong Companies Ordinance occurred automatically on 3 March 2014. On that date, the share premium account and any capital redemption reserve were subsumed into share capital in accordance with section 37 of Schedule 11 to the Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the Ordinance.

附註：根據香港《公司條例》向無股份面值制度的過渡已於2014年3月3日自動生效。同日，根據香港《公司條例》附表11第37條，股份溢價賬及任何資本贖回儲備已計入股本。該等轉變對已發行股份的數目或任何股東的相應權利並無影響。自當日起，股本已根據《公司條例》第4部及第5部的規定作出所須變動。

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

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

25 Capital and reserves (continued)

(b) Share capital (continued)

(ii) Shares issued under share option schemes

During the year, share options were exercised to subscribe for 1,176,000 ordinary shares in the Company at a consideration of HK\$1,554,000 of which all was credited to share capital in accordance with the new Hong Kong Companies Ordinance (Cap. 622). Capital reserve of HK\$329,000 has been transferred correspondingly to the share capital account in accordance with the policy set out in Note 1(p)(ii).

For the period from 1 January 2014 to 2 March 2014, share options were exercised to subscribe for 162,000 ordinary shares in the Company at a consideration of HK\$192,000 of which HK\$32,000 was credited to share capital and the balance of HK\$160,000 was credited to the share premium account in accordance with section 48B of the predecessor Hong Kong Companies Ordinance (Cap. 32). Capital reserve of HK\$45,000 has been transferred correspondingly to the share premium account in accordance with the policy set out in Note 1(p)(ii).

For the period from 3 March 2014 to 31 December 2014, share options were exercised to subscribe for 2,589,000 ordinary shares in the Company at a consideration of HK\$3,353,000 of which all was credited to share capital in accordance with the new Hong Kong Companies Ordinance (Cap. 622). Capital reserve of HK\$767,000 has been transferred correspondingly to the share capital account in accordance with the policy set out in Note 1(p)(ii).

(iii) Terms of unexpired and unexercised share options at the end of the reporting period:

25 資本及儲備(續)

(b) 股本(續)

(ii) 根據購股權計劃發行股份

年內，購股權持有人以港幣1,554,000元的代價行使購股權，認購1,176,000股本公司普通股，根據新香港《公司條例》第622章，有關代價全數計入股本。資本儲備港幣329,000元已根據附註1(p)(ii)所載政策轉撥至股本賬。

二零一四年一月一日至二零一四年三月二日，購股權持有人根據前香港《公司條例》第32章第48B條以港幣192,000元的代價行使購股權，認購162,000股本公司普通股，其中港幣32,000元計入股本，餘額港幣160,000元則計入股份溢價賬。資本儲備港幣45,000元已根據附註1(p)(ii)所載政策相應轉撥至股份溢價賬。

二零一四年三月三日至二零一四年十二月三十一日，購股權持有人根據新香港《公司條例》第622章以港幣3,353,000元的代價行使購股權，認購2,589,000股本公司普通股，全數計入股本。資本儲備港幣767,000元已根據附註1(p)(ii)所載政策相應轉撥至股本賬戶。

(iii) 於報告期末未到期及未行使購股權的條款：

Exercise period	行使期	Exercise price 行使價	2015 二零一五年 Number 數目	2014 二零一四年 Number 數目
14 October 2005 to 13 October 2015	二零零五年十月十四日至 二零一五年十月十三日	HK\$1.25 港幣1.25元	–	727,346
19 March 2007 to 18 March 2017	二零零七年三月十九日至 二零一七年三月十八日	HK\$1.42 港幣1.42元	722,851	1,401,351
14 April 2008 to 13 April 2018	二零零八年四月十四日至 二零一八年四月十三日	HK\$1.01 港幣1.01元	199,468	329,254
30 June 2014 to 29 June 2024	二零一四年六月三十日至 二零二四年六月二十九日	HK\$1.90 港幣1.90元	11,500,000	12,200,000
2 July 2015 to 1 July 2025	二零一五年七月二日至 二零二五年七月一日	HK\$1.78 港幣1.78元	7,600,000	–
			20,022,319	14,657,951

25 Capital and reserves (continued)

(c) Nature and purpose of reserves

(i) Capital reserve

The capital reserve comprises the grant date fair value of unexercised share options and awarded shares granted to directors and employees of the Company recognised in accordance with the accounting policies adopted for share based payments set out *Note 1(p)(ii)* and *(iii)*.

(ii) Shares held for share award scheme

The Shares held for Share Award Scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the Share Award Scheme, in accordance with the accounting policy set out in *Note 1(p)(iii)*.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in *Note 1(q)*.

(iv) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale debt securities held at the end of the reporting period and is dealt with in accordance with the accounting policy in *Note 1(i)*.

(d) Distributability of reserves

As at 31 December 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$65,413,000 (2014: HK\$70,233,000). After the end of the reporting period, the directors proposed a final dividend of HK 5.1 cents per ordinary share (2014: HK 4.9 cents per share), amounting to HK\$40,505,000 (2014: HK\$38,859,000). The directors also proposed a special dividend of HK 2.9 cents per ordinary share (2014: HK 3.7 cents per share), amounting to HK\$23,032,000 (2014: HK\$29,343,000). These dividends have not been recognised as a liability at the end of the reporting period.

25 資本及儲備(續)

(c) 儲備的性質及用途

(i) 資本儲備

資本儲備包括已授予本公司董事及僱員並根據載於附註1(p)(ii)及(iii)就以股份為基礎的支付而採納的會計政策所確認的尚未行使購股權及獎勵股份的授出日期公平值。

(ii) 為股份獎勵計劃持有的股份

根據載於附註1(p)(iii)的會計政策，為股份獎勵計劃持有的股份為根據股份獎勵計劃購買股份的已付代價，包括任何直接應佔增加成本。

(iii) 匯兌儲備

匯兌儲備包括自換算海外公司財務報表所產生的所有匯兌差額。有關儲備已根據載於附註1(q)的會計政策處理。

(iv) 公平值儲備

公平值儲備包括於報告期末所持有的可供出售債務證券公平值累計變動淨額，並已根據載於附註1(i)的會計政策處理。

(d) 可供分派儲備

於二零一五年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣65,413,000元(二零一四年：港幣70,233,000元)。於報告期末之後，董事擬派發末期股息每股普通股5.1港仙(二零一四年：每股4.9港仙)，合共港幣40,505,000元(二零一四年：港幣38,859,000元)。董事亦建議派發特別股息每股普通股2.9港仙(二零一四年：每股3.7港仙)，合共港幣23,032,000元(二零一四年：港幣29,343,000元)。該等股息於報告期末並未確認為負債。

25 Capital and reserves (continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to enable the Group to meet its liabilities as they fall due for the foreseeable future. The Group has no external borrowing at the end of the reporting period.

The Group's capital structure is regularly reviewed and managed with due regard to the capital management objectives of the Group.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

26 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risk arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade receivables and investments in debt securities. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

When registering as a subscriber, a customer is automatically assigned with a credit limit based on the amount of its deposit or bank guarantee and is normally given credit periods ranging from one day to one month. Credit terms offered by other companies of the Group are based on individual commercial terms negotiated with customers. The amount of deposit is determined on a customer-by-customer basis, depending on its usage of the Company's services. Generally, if a customer reaches or exceeds its credit limit before the normal billing cycle, an ad hoc bill will be issued to the customers for payment by bank direct debit. However, if a customer is in default of payment for whatever reason, its account is automatically suspended from operation until all outstanding charges have been fully settled. For that reason, customers may also, and often do, place deposits with the Company from time to time to cover their charges.

There is, however, no credit policy for the Company's ad hoc customers who are required to pay the relevant charges (including service charges, service centre handling fees and Government fees) in full when using the Company over-the-counter services.

25 資本及儲備(續)

(e) 資本管理

本集團管理資本的主要目標為保護本集團持續經營的能力，以及確保本集團可於可見未來支付到期負債。本集團於報告期末並無外部借款。

本集團本著資本管理目標，定期檢討及管理資本架構。

本公司或其任何附屬公司概無受外界施加的資本規定所規限。

26 金融風險管理及公平值

在本集團的日常業務過程中，會遇上信貸、流動資金、利率及外匯風險。該等風險受到本集團於下文載述的財務管理政策及常規所限制。

(a) 信貸風險

本集團的信貸風險主要源自應收賬款及債務證券投資。管理層已訂有一套信貸政策，以持續監控該等信貸風險。

當客戶登記為用戶時，本集團會根據客戶的按金或銀行擔保金額，自動為客戶分配一個信貸額度，信貸期通常介乎一日至一個月不等。本集團旗下其他公司所給予的信貸期乃基於有關公司與客戶商訂的個別商業條款而定。本公司會按客戶使用本公司服務的用量，而為客戶個別釐定按金金額。一般而言，如客戶在正常付款週期前達到或超過本身的信貸額度，將會向有關客戶發出臨時賬單，要求有關客戶以銀行直接付款方式支付。然而，如客戶因任何理由未有付款，則其賬戶將會自動暫停運作，直至尚欠費用獲全數繳付為止。基於上述理由，客戶或會(亦往往會)不時向本公司存入按金，以作支付費用之用。

然而，本公司並未為臨時客戶訂立信貸政策。該等客戶須於使用本公司的櫃檯服務時，全數支付有關費用(包括服務費、服務中心手續費及政府收費)。

26 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Investments in debt securities are normally in liquid securities quoted on a recognised stock exchange, issued by corporate with sound credit standing (*Note 18*). Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations. Nevertheless, the Group's financial advisor monitors the situation and will notify the Group of any change. In addition, the Investment Committee undertakes annual reviews of the Group's exposures.

The Group's exposure to credit risk from trade receivables is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the group has significant exposure to individual customers. At the end of the reporting period, 6.9% (2014: 0.2%) and 20.0% (2014: 15.6%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

At the end of the reporting period, the Group does not have any significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in *Note 19*.

(b) Liquidity risk

All cash management of the Group, including the short term investment of cash surpluses and raising of loans, if needed, to cover expected cash demands, are managed centrally by the Company. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At 31 December 2015, the Group's current liabilities of HK\$212,531,000, including trade creditors, accounts payable and other payables of HK\$211,740,000 as indicated in *Note 21*, were due to be repaid or recognised as income during the next financial year or repayable upon demand. The Group will address the short-term liquidity requirement inherent in this contractual maturity date with internal resources.

26 金融風險管理及公平值(續)

(a) 信貸風險(續)

本集團的債務證券投資一般為於認可證券交易所掛牌買賣，並由信貸評級良好的公司發行的流通證券(附註18)。鑑於投資對手方具有高信貸評級，管理層並不預期任何投資對手方會無法履行責任。然而，本集團財務顧問會監察情況，如有任何變動，將通知本集團。此外，投資委員會每年檢討本集團風險。

本集團來自應收帳款的信貸風險主要受各客戶的個別特性所影響而非客戶經營業務所在的行業或國家所影響，因此信貸風險高度集中的情況主要發生於本集團對個別客戶有重大風險承擔時產生。於報告期末，6.9%(二零一四年：0.2%)及20.0%(二零一四年：15.6%)的應收賬款總額分別為應收本集團的最大客戶及五大客戶的款項。

於報告期末，本集團並無高度集中的信貸風險。信貸風險的最高金額已於財務狀況表中按各項財務資產的賬面值呈列。本集團並無提供任何其他將會令致本集團承受信貸風險的擔保。

有關本集團來自應收賬款及其他應收款項的信貸風險的進一步量化披露資料，載於附註19。

(b) 流動資金風險

本集團的所有現金管理工作(包括現金盈餘的短期投資及籌借貸款(如有需要)以應付預期現金需求)均由本公司中央管理。本集團的政策是定期監察即期及預期流動資金需求以及其對借貸契約的遵行情況，確保集團備有充裕的現金儲備與可變現有價證券，以及從主要財務機構取得足夠的承諾信貸融資，以應付其短期及長期流動資金需求。

於二零一五年十二月三十一日，本集團的流動負債為港幣212,531,000元(包括附註21所示的應付賬款、應付款項及其他應付款項港幣211,740,000元)，其須於下一個財政年度內或按要求償還或確認為收益。本集團將於合約到期日以前內部資源應付固有短期流動資金需求。

26 Financial risk management and fair values (continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from investments in fixed income debt securities (*Note 18*) and floating rate bank balances, which expose the Group to fair value interest rate risk and cash flow interest rate risk.

Sensitivity analysis

At 31 December 2015, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and retained profits by approximately HK\$390,000 (2014: HK\$475,000). The fair value reserve in the consolidated equity would decrease/increase by approximately HK\$3,425,000 (2014: HK\$4,325,000) in response.

The sensitivity analysis above indicates the instantaneous change in the Group's consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those fixed income debt securities held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate bank balances held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis for 2014 for cash flow interest rate risk.

(d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through available-for-sale debt securities denominated in United States dollars and investments in PRC incorporated entities. Given the fact that the exchange rates of United States dollars and Hong Kong dollars are currently pegged, management does not expect that there will be any significant currency risk associated with the investment in available-for-sale debt securities denominated in United States dollars. The Group has not hedged the foreign exchange exposure in relation to its investments in PRC incorporated entities.

26 金融風險管理及公平值(續)

(c) 利率風險

本集團的利率風險主要來自其於固定收入債務證券的投資(附註18)及浮息銀行結餘,其令本集團須承受公平值利率風險及現金流量利率風險。

敏感度分析

於二零一五年十二月三十一日,據本集團估計,如利率整體上調/下調50個基點,而所有其他不定因素維持不變,將令本集團的除稅後溢利及保留溢利增加/減少約港幣390,000元(二零一四年:港幣475,000元)。綜合權益內的公平值儲備將因利率整體上調/下調而減少/增加約港幣3,425,000元(二零一四年:港幣4,325,000元)。

上述敏感度分析指出本集團的綜合權益可能產生的即時變動。敏感度分析假設利率變動於報告期末已經發生,並已用於重新計量本集團所持有並於報告期末使本集團面臨公平值利率風險的固定收入債務證券。對於由本集團於報告期末所持有的浮息銀行結餘所產生的現金流量利率風險,其對本集團除稅後溢利(及保留溢利)的影響是基於利率變動而產生的利息收入作估計。有關分析按二零一四年的現金流量利率風險分析的共同基準進行。

(d) 外匯風險

本集團的外匯風險主要源自以美元計值的可供出售債務證券及於國內的股權投資。鑒於現時美元及港元匯率掛鈎,管理層預期以美元計值的可供出售債務證券投資不會附帶任何重大匯率風險。就本集團於國內的股權投資而言,本集團並無對沖相關外匯風險。

26 Financial risk management and fair values (continued)

(e) Fair value measurement

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

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

At 31 December 2015, the available-for-sale debt securities held by the Group are carried at their fair value (see *Note 18*). These instruments fall into Level 1 of the fair value hierarchy described above.

During the years ended 31 December 2014 and 2015, there were no transfers between levels of fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All other financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2015 and 2014.

26 金融風險管理及公平值(續)

(e) 公平值計量

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

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

於二零一五年十二月三十一日，本集團持有的可供出售債務證券乃按公平值列賬(見附註18)。有關金融工具屬上述公平值層級的第一級。

截至二零一四年及二零一五年十二月三十一日止年度，公平值等級間並無轉換。本集團的政策為於公平值等級之間發生轉換的報告期末確認轉換。

於二零一五年及二零一四年十二月三十一日，所有其他財務資產及負債的入賬金額與其公平值並無重大分別。

27 Commitments

(a) Capital commitments

- (i) Capital commitments outstanding as at 31 December 2015 not provided for in the financial statements amounted to HK\$152,000 (2014: HK\$1,821,000). They are mainly in respect of the Group's computer equipment.
- (ii) During 2015, the Group further invested RMB4,350,000 (equivalent to HK\$5,494,000) in 上海匯通供應鏈技術與運營有限公司 ("U-Link"), a PRC associate. Thus, there is no such capital commitment as at 31 December 2015 (2014: RMB4,350,000).

(b) Operating leases

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	543	669
More than one year but within five years	一年後但五年內	-	495
		543	1,164

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

27 承擔

(a) 資本承擔

- (i) 於二零一五年十二月三十一日，並未於財務報表撥備的資本承擔為港幣152,000元(二零一四年：港幣1,821,000元)，其主要關於本集團的電腦設備。
- (ii) 於二零一五年，本集團進一步向中國聯營公司上海匯通供應鏈技術與運營有限公司(「上海匯通」)投資人民幣4,350,000元(相當於港幣5,494,000元)。截至二零一五年十二月三十一日概無該等資本承擔(二零一四年：人民幣4,350,000元)。

(b) 經營租賃

根據不可撤銷經營租賃，於未來應付的最低物業租金付款總額如下：

本集團根據經營租賃租用多項物業。租約一般初步為期一至三年，並有權選擇續租，屆時將重新商討所有條款。有關租約概不包括或然租金。

28 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(a) Recurring transactions

During the year ended 31 December 2015, the Group provided security solution services to TAL Apparel Limited (“TAL”), an associate of a substantial shareholder and generated revenue of HK\$47,000 (2014: HK\$280,000). The Group also generated HK\$71,000 (2014: HK\$94,000) from TAL for providing electronic front-end solutions in processing certain government related documents.

(b) Non-recurring transactions

During the year ended 31 December 2015, the Group did not provide 4PL matching platform project service to U-Link (2014: HK\$1,007,000). As at 31 December 2015, the amount outstanding by U-Link was HK\$733,000 (2014: HK\$1,722,000).

(c) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company’s executive directors as disclosed in Note 9 and certain of the highest paid employees as disclosed in Note 10, is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	17,821	15,725
Post-employment benefits	終止受僱後福利	53	85
Equity compensation benefits	股本補償福利	1,076	2,487
		18,950	18,297

Total remuneration is included in “staff costs” (see Note 6(a)).

酬金總額計入「僱員成本」(見附註6(a))。

29 Contingent liabilities

Pursuant to the terms of the contracts with the Government, the Group has obtained three bank guarantees totalling HK\$2,288,000 (2014: HK\$2,647,000) and nil performance bonds (2014: two performance bonds of HK\$656,000) from banks for the due performance of the contracts by the Group. The bank guarantees and performance bond are secured by a charge over deposit totalling HK\$3,800,000 (2014: HK\$3,813,000).

28 重大關聯人士交易

除該等財務報表其他章節披露的交易及結餘外，本集團亦進行以下重大關聯人士交易：

(a) 經常進行的交易

截至二零一五年十二月三十一日止年度，本集團向聯業製衣有限公司(「TAL」)(為主要股東的聯繫人)提供保安方案錄得收益港幣47,000元(二零一四年：港幣280,000元)。本集團所提供處理若干政府相關文件的電子前端解決方案亦從TAL錄得港幣71,000元(二零一四年：港幣94,000元)。

(b) 非經常進行的交易

截至二零一五年十二月三十一日止年度，本集團並無向上海匯通提供第四方配對平台項目服務(二零一四年：港幣1,007,000元)。於二零一五年十二月三十一日，上海匯通尚未支付的款項為港幣733,000元(二零一四年：港幣1,722,000元)。

(c) 主要管理人員酬金

主要管理人員酬金(包括已向本公司執行董事支付的款項(見附註9)及已向若干最高薪僱員支付的款項(見附註10))如下：

29 或有負債

根據與政府訂立的合約條款，本集團就妥善履行合約自銀行獲得三項銀行擔保合共港幣2,288,000元(二零一四年：港幣2,647,000元)及零項履約擔保(二零一四年：兩項履約擔保港幣656,000元)。銀行擔保及履約擔保以合共港幣3,800,000元(二零一四年：港幣3,813,000元)存款的押記作為抵押。

Notes to the Financial Statements 財務報表附註

30 Company-level statement of financial position

30 公司財務狀況表

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	27,265	29,672
Interest in associates	所佔聯營公司權益	19,748	76,601
Interest in subsidiaries	所佔附屬公司權益	80,134	88,534
		127,147	194,807
Current assets	流動資產		
Trade receivables	應收賬款	12,712	14,442
Other receivables and prepayments	其他應收款項及預付款項	399,897	285,565
Deposits with bank	銀行存款	2,800	2,700
Cash and cash equivalents	現金及現金等價物	38,348	97,817
		453,757	400,524
Current liabilities	流動負債		
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	213,691	221,513
Taxation	稅項	223	5,526
		213,914	227,039
Net current assets	流動資產淨值	239,843	173,485
Total assets less current liabilities	資產總額減流動負債	366,990	368,292
Non-current liabilities	非流動負債		
Provision for long service payments	長期服務金撥備	2,748	2,737
Deferred taxation	遞延稅項	322	376
		3,070	3,113
NET ASSETS	資產淨值	363,920	365,179

Notes to the Financial Statements 財務報表附註

30 Company-level statement of financial position (continued) 30 公司財務狀況表(續)

			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Capital and reserves	資本及儲備			
Share capital	股本	25(b)(i)	295,415	293,532
Reserves	儲備		68,505	71,647
TOTAL EQUITY	權益總額		363,920	365,179

Approved and authorised for issue by the Board of Directors on 29 March 2016.

經董事會於二零一六年三月二十九日批准及授權刊發。

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

主席
李乃熿博士，S.B.S., J.P.

TSE Kam Keung
Executive Director

執行董事
謝錦強

31 Non-adjusting events after the reporting period

After the end of the reporting period, the directors proposed a final dividend of HK 5.1 cents per share (2014: HK 4.9 cents per share) for the year ended 31 December 2015, amounting to HK\$40,505,000 (2014: HK\$38,859,000). The directors also proposed a special dividend of HK 2.9 cents per ordinary share (2014: HK 3.7 cents per ordinary share), amounting to HK\$23,032,000 (2014: HK\$29,343,000). These dividends have not been recognised as a liability at the end of the reporting period.

32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		於下列日期或之後開始的會計期間生效
Annual Improvements to HKFRSs 2012-2014 Cycle	1 January 2016	二零一二年至二零一四年週期 《香港財務報告準則》之年度改進	二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	1 January 2016	《香港財務報告準則》第10號及《香港會計準則》第28號的修訂— 「投資方與其聯營公司或合營企業之間的資產出售或出繳」	二零一六年一月一日
Amendments to HKAS 1, <i>Disclosure initiative</i>	1 January 2016	《香港會計準則》第1號的修訂— 「披露方法」	二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	1 January 2016	《香港會計準則》第16號及 《香港會計準則》第38號的修訂— 「可接受之折舊及攤銷方法的澄清」	二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018	《香港財務報告準則》第15號— 「來自客戶合約之收益」	二零一八年一月一日
HKFRS 9, <i>Financial instruments</i>	1 January 2018	《香港財務報告準則》 第9號—「金融工具」	二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. The Group is therefore unable to disclose the impact that adopting the amendments, and the new standards and interpretations will have on its financial position and the results of operations when such amendments, new standards and interpretations are adopted.

31 報告期後未調整的事項

於報告期末後，董事擬派發截至二零一五年十二月三十一日止年度的末期股息每股5.1港仙(二零一四年：每股4.9港仙)，合共港幣40,505,000元(二零一四年：港幣38,859,000元)。董事亦建議派發特別股息每股普通股2.9港仙(二零一四年：每股普通股3.7港仙)，合共港幣23,032,000元(二零一四年：港幣29,343,000元)。該等股息於報告期末並未確認為負債。

32 截至二零一五年十二月三十一日止年度會計期間已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

截至本財務報表刊發日期，香港會計師公會頒佈了若干修訂及新準則，有關修訂及新準則於截至二零一五年十二月三十一日止年度尚未生效，亦未於本財務報表中採用，其中與本集團有關的準則如下。

本集團現正評估上述修訂在首個應用期間將會產生的影響，因此目前無法披露採納有關修訂、新準則及詮釋時對財政狀況及經營業績的影響。

Five-Year Financial Summary 五年財務概要

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Results (year ended 31 December)	業績 (截至十二月三十一日 止年度)					
Revenue	收益	222,719	226,293	230,006	232,383	206,176
Profit from operations	經營溢利	85,982	83,646	96,105	91,792	74,922
Share of results of associates	所佔聯營公司業績	6,596	6,888	120	2,973	5,841
Share of result of joint venture	所佔合營公司業績	–	(409)	(2,750)	(391)	–
Impairment loss on interest in associate	於聯營公司權益之 減值虧損	–	(3,000)	–	–	–
Impairment loss on interest in joint venture	於合營公司權益之 減值虧損	–	(1,280)	–	–	–
Profit before taxation	除稅前溢利	92,578	85,845	93,475	94,374	80,763
Taxation	稅項	(11,174)	(11,662)	(13,027)	(14,197)	(10,698)
Profit for the year	本年度溢利	81,404	74,183	80,448	80,177	70,065
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司股權持有人	81,404	74,183	80,511	80,262	70,065
Non-controlling interest	非控股權益	–	–	(63)	(85)	–
Profit for the year	本年度溢利	81,404	74,183	80,448	80,177	70,065
Assets and Liabilities (as at 31 December)	資產及負債 (於十二月三十一日)					
Total non-current assets	非流動資產總額	293,609	142,094	147,082	155,805	152,961
Total current assets	流動資產總額	283,119	469,980	463,417	460,168	422,637
Total assets	資產總額	576,728	612,074	610,499	615,973	575,598
Total non-current liabilities	非流動負債總額	(3,548)	(3,432)	(4,007)	(4,456)	(4,429)
Total current liabilities	流動負債總額	(212,531)	(231,514)	(233,536)	(252,547)	(230,363)
Total liabilities	負債總額	(216,079)	(234,946)	(237,543)	(257,003)	(234,792)
Net assets	資產淨值	360,649	377,128	372,956	358,970	340,806

Investor Relations and Key Dates 投資者關係及重要日期

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

Financial Calendar

Closure of Register of Members:	
– to ascertain shareholders entitled to attend and vote at the 2016 Annual General Meeting	11-13 May 2016 (both days inclusive)
– to ascertain shareholders qualified for the Final Dividend and Special Dividend	19-23 May 2016 (both days inclusive)
2016 Annual General Meeting	13 May 2016
Final Dividend and Special Dividend Payment Date	On or about 31 May 2016

Listings

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

Annual Report 2015

This Annual Report 2015, in both English and Chinese, is now available in printed form and on the Company's website at www.tradelink.com.hk.

Stock Code

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Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8628
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本公司一直鼓勵與其機構投資者及個人投資者作出雙向溝通。本公司業務的詳盡資料刊載於年報內。本公司會定期與機構投資者及個人投資者溝通。任何人士如欲查詢個人持股情況及本公司業務等事宜，歡迎與本公司聯絡，本公司將會儘快提供詳盡資料。

財務日誌

暫停辦理股份過戶登記：	
– 以確定有權出席二零一六年股東週年大會並於會上投票之股東	二零一六年 五月十一日至十三日 (包括首尾兩日)
– 以確定合乎資格享有末期股息及特別股息之股東	二零一六年 五月十九日至二十三日 (包括首尾兩日)
二零一六年股東週年大會	二零一六年五月十三日
末期股息及特別股息派息日	二零一六年 五月三十一日或前後

上市

本公司股份自二零零五年十月二十八日起在香港聯合交易所有限公司主板上市。

二零一五年年報

此份二零一五年年報的中英文版本備有印刷本，亦可於本公司的網站www.tradelink.com.hk下載。

股份代號

香港聯合交易所有限公司 – 00536

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股份過戶登記處

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香港灣仔
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傳真：+852 2865 0990

Investor Relations and Key Dates 投資者關係及重要日期

Investor Relations

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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 (*Deputy Chief Executive Officer*)

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

Mr. LI Fuk Kuen, Wilfred (*Chief Financial Officer*)

Non-executive Directors

Dr. LEE Delman

Mr. KIHM Lutz Hans Michael

Mr. YING Tze Man, Kenneth

Independent Non-executive Directors

Mr. CHAK Hubert

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

Mr. CHUNG Wai Kwok, Jimmy

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

Audit Committee

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

Mr. CHAK Hubert

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

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

Remuneration Committee

Mr. CHAU Tak Hay (*Chairman*)

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

Mr. CHUNG Wai Kwok, Jimmy

Nomination Committee

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

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

Mr. CHUNG Wai Kwok, Jimmy

Investment Committee

Mr. CHAK Hubert (*Chairman*)

Ms. CHAN Chi Yan

Mr. CHAU Tak Hay

Dr. LEE Delman

董事會

主席兼非執行董事

李乃熿博士，S.B.S., J.P.

執行董事

謝錦強先生(行政總裁)

鄭俊聰先生(副行政總裁)

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李福權先生(財務總監)

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獨立非執行董事

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Corporate Information 公司資料

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

Company Secretary

Mr. CHAN Sze Hei

Auditor

KPMG
Certified Public Accountants

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

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公司秘書

陳仕熹先生

核數師

畢馬威會計師事務所
執業會計師

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