



**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

# 2021 年報

## ANNUAL REPORT



**Government  
Electronic Trading  
Services**



**Intelligent  
Supply Chain  
Solutions**



**Electronic  
Identity  
Management**



**PayTech  
Solutions**

People Building Successful e-Commerce  
電子商貿 以人成就

## Corporate Profile

Established in 1988, Tradelink Electronic Commerce Limited is a leading provider of e-commerce services for Hong Kong business community. Since 1997, Tradelink has been providing Government Electronic Trading Services (GETS) for the trading community, initially under a 7-year exclusive franchise (1997–2003) and thereafter under licences with the current one expiring by end of 2024, extendable up to 3 years at the Government's discretion. Over the years, Tradelink has earned the trust and support of the trading community; enabling it to stand firmly as the dominant player in the e-commerce market. With the mission to empower its clients with business enabled e-solutions for their commercial and financial activities, Tradelink has diversified its business beyond GETS into other business areas. In addition to GETS, Tradelink also offers a wide range of solutions, including supply chain solutions, digital certification services/identity management solutions and payment technology solutions through its wholly-owned subsidiaries, Digital Trade and Transportation Network Limited, Digi-Sign Certification Services Limited and Tradelink PayTech Solutions Limited.

Tradelink was listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 00536) on 28 October 2005.

## 公司介紹

貿易通電子貿易有限公司於1988年成立，為電子商貿先鋒，服務香港商界。自1997年起，貿易通已開始為貿易界提供政府電子貿易服務(GETS)，由最初的7年專營權(1997–2003)，隨後續發牌照至現今的牌照到2024年底，政府並可酌情延長最多3年。經過多年耕耘，貿易通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。公司秉持以「貿易通專業電子方案，成就客戶商業及金融業務」的營運理念，成功拓展新業務範疇。除GETS核心業務外，貿易通透過其全資附屬公司，數碼貿易運輸網絡有限公司、電子核證服務有限公司和貿易通金融支付科技有限公司，提供一系列解決方案，包括供應鏈應用方案、數碼證書服務／身份管理解決方案及支付科技解決方案。

2005年10月28日，貿易通於香港聯合交易所主板上市(股份編號：00536)。

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# Financial Highlights

## 財務概要

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 港幣千元
<b>Revenue</b>	收益	<b>273,825</b>	261,213
<b>Profit from operations</b>	經營溢利	<b>87,069</b>	92,687
<b>Profit attributable to equity shareholders of the Company</b>	本公司股權持有人應佔溢利	<b>73,653</b>	72,800
<b>Total assets</b>	資產總值	<b>564,530</b>	586,245
<b>Net assets</b>	資產淨值	<b>378,630</b>	384,327
<b>Dividend per share (HK cents)</b>	每股股息(港仙)		
Interim	中期股息	<b>2.8</b>	1.95
Proposed final	擬派末期股息	<b>6.45</b>	7.25
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)		
Basic	基本	<b>9.3</b>	9.2
Diluted	攤薄	<b>9.3</b>	9.2
<b>Financial ratios</b>	財務比率		
Net profit margin (Note 1)	淨溢利率(附註1)	<b>26.9%</b>	27.9%
Effective tax rate (Note 2)	實際稅率(附註2)	<b>14.6%</b>	11.6%
Current ratio (Note 3)	流動比率(附註3)	<b>2.72</b>	2.43
Quick ratio (Note 4)	速動比率(附註4)	<b>2.72</b>	2.43

		As at 31 December 2021 於二零二一年 十二月三十一日 '000 千股	As at 31 December 2020 於二零二零年 十二月三十一日 '000 千股
<b>Issued and fully paid ordinary shares</b>	已發行及繳足普通股		
As at 31 December	於十二月三十一日	<b>794,634</b>	794,634
Weighted average number of ordinary shares (basic) outstanding as at 31 December	於十二月三十一日已發行普通股的加權平均數(基本)	<b>794,634</b>	794,634

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

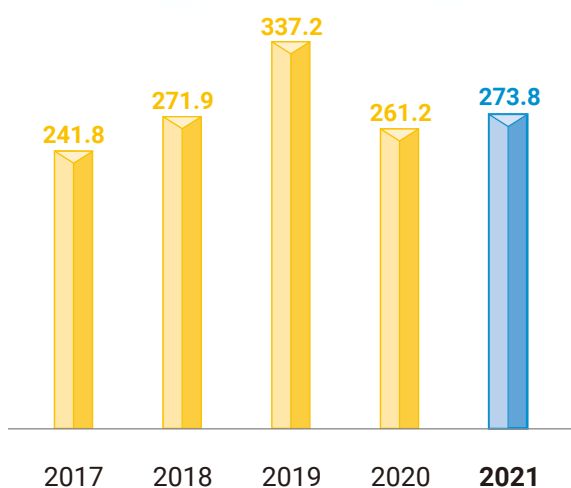
附註1 淨溢利率=本公司股權持有人應佔溢利/收益

附註2 實際稅率=稅項/除稅前溢利

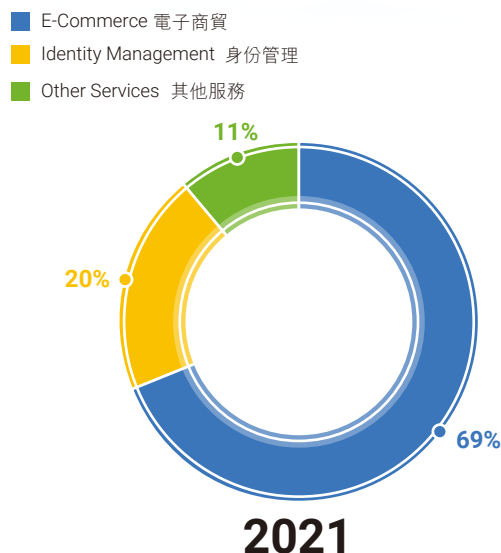
附註3 流動比率=流動資產/流動負債

附註4 速動比率=流動資產減存貨/流動負債

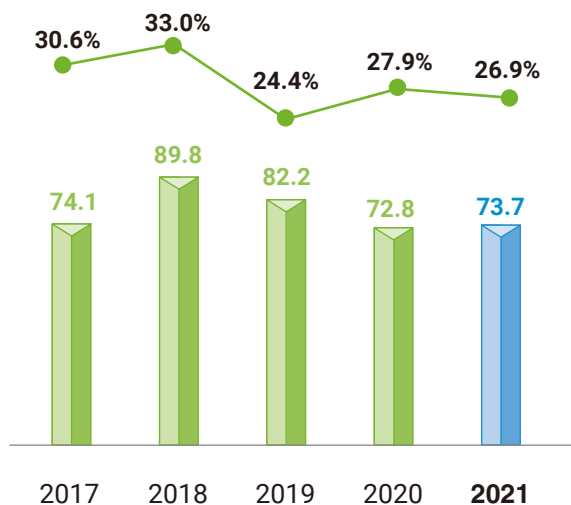
Revenue (HK\$ million)  
收益 (港幣百萬元)



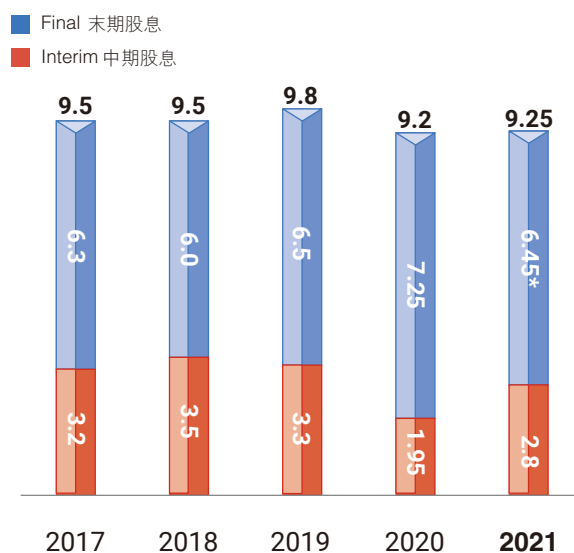
% of Segment Revenue of  
Total Revenue  
分部收益佔收益總額百分比



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 dividend  
擬派末期股息



# Chairman's Statement 主席報告書

Dr. LEE Nai Shee, Harry, S.B.S., J.P.  
李乃熿博士, S.B.S., J.P.

*Chairman*  
主席

# Chairman's Statement

## 主席報告書

### Review

Continuing the robust rebound during the first half of 2021, global trade has maintained a strong uptrend in the second half of the year. In its World Economic Update issued in January 2022, the International Monetary Fund has estimated a global growth at 5.9% for the whole year of 2021. As it has been two years since the first outbreak of Coronavirus Disease 2019 ("COVID-19"), economic and social activities have to a great extent resumed under the 'new normal'. Following the lifting of a lot of the COVID-related lockdowns and social-distancing measures in many countries and economies, business activities gradually started returning to normal, with some almost bouncing back to the pre-pandemic levels. With the support rendered by the robust recovery of the global economy, Hong Kong's external trade environment was exceedingly favorable for the whole of 2021, with many trade figures reaching record highs not seen in a decade amid the lingering pandemic-related disruptions.

Against such a promising operating backdrop, the Group's turnover increased 4.8% from HK\$261.2 million in 2020 to HK\$273.8 million in 2021. However as foreshadowed in my statement in the 2021 Interim Report about caveats that might unfavorably affect the Group's results for the full year, operating profits indeed dropped about HK\$5.6 million or 6.1%, from HK\$92.7 million in 2020 to HK\$87.1 million in 2021 notwithstanding, our total costs at HK\$180.5 million in 2021 was HK\$4.6 million or 2.5% less than the total costs at HK\$185.1 million in 2020.

The drop of our operating profit was partly due to the lack of the subsidy amounting to HK\$13.0 million which we received from the Government under the Employment Support Scheme ("ESS") in 2020. Together with a fair value loss on financial assets in 2021 vis-à-vis a gain in 2020 due to the volatility of these investments resulting in an unfavorable swing of HK\$8.6 million, partly offset by a reduction in net loss on disposal of debt securities, our other net loss recorded in 2021 was HK\$9.6 million. Compared with a net gain of HK\$6.1 million in 2020, this represented an unfavorable swing of HK\$15.7 million.

### 回顧

全球貿易於二零二一年上半年展現強勁復甦，此趨勢在下半年仍延續，上行走勢持續凌厲。國際貨幣基金組織在二零二一年一月刊發的《世界經濟更新》內，預測二零二一年全年的全球增長為5.9%。2019冠狀病毒病（「COVID-19」）自爆發以來已歷時兩年，經濟及社會活動很大程度上已在「新常態」下恢復。隨著不少國家及經濟體相繼解除與疫情相關的各種封鎖及社交距離措施，商業活動逐漸回復正常，部分更幾乎反彈至疫情前水平。在全球經濟強勁復甦的支持下，香港對外貿易環境於二零二一年全年亦因此顯著受惠，即使疫情的陰霾仍未消退，不少貿易數據仍創下近十年新高。

受惠於利好的營商環境，本集團的營業額由二零二零年的港幣261,200,000元增加4.8%至二零二一年的港幣273,800,000元。然而，誠如本人在二零二一年中期報告中所述，本集團全年業績或會受若干不確定性因素影響，經營溢利由二零二零年的港幣92,700,000元下跌至二零二一年的港幣87,100,000元，跌幅為約港幣5,600,000元或6.1%，惟二零二一年的總成本為港幣180,500,000元，較二零二零年的港幣185,100,000元減少港幣4,600,000元或2.5%。

經營溢利有所下跌，部分由於我們於二零二零年收取政府保就業計劃（「保就業計劃」）港幣13,000,000元的補助，惟二零二一年則不再獲受任何有關補助。此外，財務資產投資價格波動，導致二零二一年錄得財務資產公允價值虧損（二零二零年則錄得收益，相差港幣8,600,000元），惟部分被出售債務證券的虧損淨額減少所抵銷。二零二一年的其他虧損淨額為港幣9,600,000元，二零二零年則錄得其他收益淨額港幣6,100,000元，相差港幣15,700,000元。

# Chairman's Statement (Continued)

## 主席報告書(續)

### Review (Continued)

Also due to the ongoing low interest rate environment and the switching of a significant portion of our investment in debt securities to a diversified bond portfolio and bond funds since the second half of 2020, our interest income recorded in 2021 was reduced to HK\$3.3 million which represented a drop of HK\$7.2 million or 68.0% compared with the HK\$10.5 million in 2020.

Should the exceptional income from the ESS subsidy be taken out from the 2020 figures, the operating profit in 2021 would have been HK\$7.4 million or 9.2% more than the operating profit in 2020.

As regards our major PRC associate, Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang"), in view of its gloomy business outlook, on a prudence basis, we decided to make a provision of HK\$0.8 million in the second half of 2021 to write down our investment in Nanfang. With a total write-down of HK\$9.0 million in 2020, the amount of the write-down was reduced by HK\$8.2 million in 2021. Together with our share loss from the result of Nanfang as well as a reversal of impairment loss on other financial assets, the Group's profit before tax for 2021 climbed to HK\$86.2 million, an increase of HK\$3.8 million or 4.6% compared with HK\$82.4 million for 2020.

Including the impact on enhanced tax deductions for certain expenses incurring in relation to our research and development activities, the tax provision for 2021 at HK\$12.6 million, was higher than the amount in 2020 by HK\$3.0 million. The increase in the tax provision in 2021 compared with 2020 was partly due to the fact the deferred tax assets arising from the unused tax losses of Digital Trade and Transportation Network Limited ("DTTNC") have fully been utilized in 2020. Furthermore the exceptional income in 2020 from the ESS subsidy was non-taxable.

Taking into account the tax provision, the Group's after tax profit for 2021 was HK\$73.7 million, up 1.2% from HK\$72.8 million in 2020.

### 回顧(續)

此外，由於低利率環境持續，加上大筆債務證券投資自二零二零年下半年起轉至多元化債券組合及債券基金，利息收入由二零二零年的港幣10,500,000元跌至二零二一年的港幣3,300,000元，跌幅為港幣7,200,000元或68.0%。

若撇除二零二零年保就業計劃補貼的一次性收入，二零二一年的經營溢利較二零二零年增加港幣7,400,000元或9.2%。

鑒於我們的中國聯營公司廣東南方海岸科技服務有限公司(「南方」)業務前景欠佳，為審慎起見我們於二零二一年下半年決定撥備港幣800,000元，撇減我們於南方的投資。二零二一年的撇減金額較二零二零年的撇減總額港幣9,000,000元減少港幣8,200,000元。連同分佔南方的業績虧損以及其他財務資產減值虧損撥回，本集團的除稅前溢利由二零二零年的港幣82,400,000元升至二零二一年的港幣86,200,000元，升幅為港幣3,800,000元或4.6%。

本集團於二零二一年的稅項撥備為港幣12,600,000元，較二零二零年增加港幣3,000,000元，當中已計及研發活動所產生若干開支的額外稅務減免的影響。二零二一年的稅項撥備較二零二零年有所增加，部分由於數碼貿易運輸網絡有限公司(「DTTNC」)的未動用稅項虧損所產生的遞延稅項資產已於二零二零年悉數動用所致。此外，二零二零年來自保就業計劃補貼的一次性收入屬非課稅收入。

計及稅項撥備，本集團的除稅後溢利由二零二零年的港幣72,800,000元增加1.2%至二零二一年的港幣73,700,000元。



## Review (Continued)

Regarding the performance of our three business segments in 2021, except for the Identity Management ("IDM") business, the other two business segments, namely E-Commerce and Other Services were able to keep up with their strong growth momentum gathered since the first half of the year. As a result, both segments recorded promising results for the whole year. The IDM segment performance, however, was a bit disappointing as against a handsome increase in the segment profit recorded in the first half of 2021, its profit has slashed rather steeply in the second half-year dragging down the segment profit for the whole year.

Our E-Commerce business, comprising two business sub-segments, specifically Government Electronic Trading Services ("GETS") and Supply Chain Solutions, recorded a growth in revenue and segment profit year-on-year almost on a par with the level of the first half of the year. Total revenue of our E-Commerce business in 2021 at HK\$188.4 million, was up 8.3% compared with the revenue at HK\$174.0 million in 2020 whereas segment profit was up 26.0% to HK\$74.4 million in 2021 from HK\$59.1 million in 2020. As mentioned in my statement in the 2021 Interim Report, as the global economy gathered strong growth momentum, Hong Kong's economy had made a robust recovery in the first half of 2021. Such vigorous growth continued into the latter part of the year. The GETS market which is tied to Hong Kong's external trade performance recorded a phenomenal growth of 21% year-on-year, the highest ever along with the highest transaction volume in the last two decades. Relative to the recovery after the last global financial crisis whereby the market dropped 9.3% in 2009 followed by a rebound of 10.1% in 2010, the surge of 21.0% in 2021 came after a contraction of 4.8% for two consecutive years in 2019 and 2020. This went beyond a V-shaped rebound as the market well surpassed the pre-pandemic level. Accordingly, benefited from such a favorable operating environment, our GETS business recorded a revenue increase of 11.1% year-on-year from HK\$150.7 million in 2020 to HK\$167.5 million in 2021.

## 回顧(續)

觀乎我們三個業務分部於二零二一年的表現，除身份管理(「身份管理」)業務稍遜外，其餘兩個業務分部(即電子商務及其他服務)均能延續上半年的強勁增長勢頭，於全年錄得驕人業績。身份管理業務的分部溢利於二零二一年上半年錄得理想增長，惟下半年表現強差人意，拖低了全年的分部溢利。

電子商務業務由政府電子貿易服務(「GETS」)與供應鏈應用方案兩個業務分部組成，此分部的收益及溢利年比年均錄得增長，增長幅度幾乎是上半年的水平。電子商務業務的總收益由二零二零年的港幣174,000,000元增加8.3%至二零二一年的港幣188,400,000元，而分部溢利則由二零二零年的港幣59,100,000元增加26.0%至二零二一年的港幣74,400,000元。誠如本人在二零二一年中期報告中所述，全球經濟於二零二一年上半年增長強勁，香港經濟亦隨之顯著復甦，而增長勢頭亦於下半年持續。與香港對外貿易表現息息相關的GETS市場因而年比年大幅增長21%，無論是增幅及交易量均創下近二十年新高。相對上一次市場從全球金融危機中復甦，市場於二零零九年下跌9.3%，繼而於二零一零年反彈10.1%。今次市場則於二零一九年及二零二零年連續兩年收縮4.8%，然後於二零二一年飆升21.0%，不僅是V形反彈，更是超越了疫情前的水平。GETS業務受惠於如此利好的經營環境，收益由二零二零年的港幣150,700,000元上升11.1%至二零二一年的港幣167,500,000元。

# Chairman's Statement (Continued)

## 主席報告書(續)

### Review (Continued)

As for our Supply Chain Solutions sub-segment under the E-Commerce business, its revenue in 2021 was HK\$20.9 million, down 10.3% compared with HK\$23.3 million revenue recorded in 2020. Business of this sub-segment improved slightly in the second half of 2021, narrowing the shrinkage recorded in the first half of the year. As mentioned in this year's Interim Report, revenue of this business sub-segment in 2020 included the hardware equipment which our major retail client ordered and paid for the automated warehouse solution project. Excluding that exceptional income in 2020, the revenue dropped only marginally in 2021. Apart from the recurrent revenue from previously-delivered projects which included, amongst others, the service fee for the maintenance and support we provided to our major retail client for the automated warehouse solution, the amount included revenue recognized for work-in-progress ("WIP") projects carried forward from previous years, new projects signed in 2021 as well as enhancement projects from existing customers. As more projects were completed and delivered to customers, we are seeing a growing number of enhancement requests, some rather sizeable, on these delivered projects due to additional or changing requirements from customers. Amongst the new projects signed in 2021, a prominent one worth mentioning is a Warehouse Management System ("WMS") and Transportation Management System ("TMS") supporting cold-chain logistics operations of a renowned Hong Kong-based service company. This is our first customer in the cold-chain logistics industry using our solutions specifically designed to cater to their cold-chain operation needs. With the development work starting in the second half of the year, we were almost half way through the project by year end, thus enabling us to have the corresponding portion of revenue recognized in 2021.

As for our Other Services business which primarily comprised the Smart Point-of-Sales ("PoS") business and GETS-related services, the revenue and segment profit recorded in 2021 was HK\$31.6 million and HK\$15.4 million respectively. These compared with the revenue and segment profit in 2020 at HK\$23.6 million and HK\$10.0 million respectively, represented a surge of 34.2% in revenue and 53.9% in segment profit. These amazing results even surpassed the remarkable performance of this business segment in terms of its revenue and profit growth reported in the first half of 2021. As the local retail market continued to recover, our Smart PoS business eventually rose from the bottom as our major bank customer began to place more orders for Smart PoS solutions from us in the second half of 2021. As a result, revenue of our Smart PoS business at HK\$7.6 million in 2021 was up 65% compared to the revenue at HK\$4.6 million in 2020.

### 回顧(續)

電子商務業務旗下的供應鏈應用方案，收益由二零二零年的港幣23,300,000元減少10.3%至二零二一年的港幣20,900,000元。這個子分部的業務於二零二一年下半年稍見起色，收窄了上半年的跌幅。誠如本年度中期報告所述，這個業務子分部於二零二零年的收益包括我們其中一個主要零售客戶為自動化倉庫解決方案項目而訂購的硬件設備，若撇除二零二零年這筆一次性收入，二零二一年的收益僅輕微下跌。除了來自先前已交付項目的經常性收益(當中包括我們就自動化倉庫解決方案項目向主要零售客戶提供維護與支援的服務費)，有關金額還包括結轉自過往年度而正在進行(「正在進行」)項目確認的收益、於二零二一年新簽訂的項目以及來自現有客戶的升級項目。隨著已完成並交付予客戶的項目愈來愈多，而客戶的要求時有增加或改變，我們收到來自有關已交付項目的升級要求亦愈來愈多，部分更屬大型升級項目。於二零二一年簽訂的新項目當中，特別值得一提的是一個倉庫管理系統(「倉庫管理系統」)及運輸管理系統(「運輸管理系統」)，用以支援一間香港著名服務公司的冷鏈物流營運。該公司是我們首個冷鏈物流客戶，我們為其量身打造方案，以滿足其冷鏈營運之需要。項目的開發工作已於二零二一年下半年展開，在年底時項目已接近完成一半，讓我們得以於二零二一年確認相應部分的收益。

我們的其他服務業務包括智能銷售點(「銷售點」)業務及GETS相關服務，此分部於二零二一年的收益及分部溢利分別為港幣31,600,000元及港幣15,400,000元，較二零二零年的收益港幣23,600,000元及分部溢利港幣10,000,000元，分別上升34.2%及53.9%。此分部的全年業績十分亮麗，收益及溢利增長甚至超越二零二一年上半年的水平。隨著本地零售市場持續復甦，我們於二零二一年下半年收到更多來自主要銀行客戶的智能銷售點解決方案新訂單，使智能銷售點業務走出谷底。因此，智能銷售點業務於二零二一年的收益為港幣7,600,000元，較二零二零年的收益港幣4,600,000元增加65%。

## Review (Continued)

Our GETS-related services also recorded pleasing results in 2021 as its revenue at about HK\$24.1 million was up 26.8% year-on-year from its revenue at HK\$19.0 million in 2020. The growth was attributable to the favorable trading operations environment in 2021 which benefited not only the GETS business but also its related services. Another contributor was our business collaboration with Ping An OneConnect Bank (Hong Kong) Limited ("PAOB") from which we received a rather handsome amount of revenue in 2021.

Turning back to our IDM business, its revenue in 2021 was HK\$53.8 million, down 15.4% year-on-year from HK\$63.6 million in 2020. Segment profit was slashed 45.2% from HK\$17.6 million in 2020 to HK\$9.7 million in 2021. Revenue recorded for this business segment included ongoing maintenance service income and project incomes recognized upon completion and on a WIP basis. The result of our IDM business was adversely affected by the unfavorable business environment of the banking and financial industry in 2021. Due to budget constraints, several customers have held back their decisions to confirm new orders with us who we would otherwise have confidence of signing up in the year. That said, we had received informal confirmation of a major contract from a customer, and, in order to meet the customer's schedule, with the agreement of the customer, we had commenced work on the project. The revenue for WIP work for this project will be recognized in 2022 upon finalizing formalities for the contract. During the year, apart from enhancement requests from existing customers on delivered solutions, we secured a new electronic Know-Your-Customer ("eKYC") order signed in the second half of the year with a local bank with Chinese background.

The performance of our PRC associate, Nanfang continued to be depressing in 2021 as our share of their loss increased 36.1% from HK\$1.4 million in 2020 to HK\$1.9 million in 2021. With the slash of the Government budget and the COVID-19 relief grant from the Government in 2021, Nanfang has been trying hard to cut their costs and to struggle hard to reduce their loss.

## 回顧(續)

GETS相關服務於二零二一年亦交出令人滿意的業績，收益由二零二零年的港幣19,000,000元增加26.8%至約港幣24,100,000元。增長主要由於二零二一年的貿易經營環境利好，除了GETS業務本身得益，同時亦惠及相關服務。另一個原因是我們與平安壹賬通銀行(香港)有限公司(「PAOB」)的業務合作，並於二零二一年從中取得可觀收益。

再說回身份管理業務，收益由二零二零年的港幣63,600,000元減少15.4%至二零二一年的港幣53,800,000元，分部溢利則由二零二零年的港幣17,600,000元下跌45.2%至二零二一年的港幣9,700,000元。這個業務分部的收益包括持續保養服務收入以及於完成時確認及按正在進行基準確認的項目收入。身份管理業務業績欠佳，因受到銀行及金融業於二零二一年的不利營商環境所影響。不少我們本來有信心會在年內下新訂單的客戶，礙於預算緊絀暫緩簽約。不過，我們有一份大型合約已得到客戶口頭落實，而為符合客戶的進度表，我們已在客戶同意下展開項目工作。待與客戶正式簽約後，我們將於二零二二年就該項目正在進行的工作確認收益。年內，除了來自現有客戶對已交付解決方案的升級要求，我們亦於下半年簽訂一宗電子化認識你的客戶(「電子化認識你的客戶」)的新訂單，客戶為一間中國背景的本地銀行。

中國聯營公司南方於二零二一年的表現持續不濟，我們分佔南方的虧損由二零二零年的港幣1,400,000元增加36.1%至二零二一年的港幣1,900,000元。隨著政府於二零二一年的預算開支縮減，加上南方從政府收取的疫情補助金亦有所減少，南方已盡力降低成本並減少虧損。

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

### Prospects

After rebounding to an estimated growth of 5.5 percent in 2021, the global economy enters 2022 in a weaker position than previously expected due to the emergence of the new COVID-19 Omicron variant prolonging the pandemic and creating renewed economic disruption. In addition, a notable deceleration in major economies—including the United States and China – will weigh on external demand. The development of relations and geopolitical tensions between these two countries continues to warrant attention. The latest development regarding the conflict between Russia and Ukraine has already exacted a heavy toll. Though the outcome is unclear, the war will continue to weigh on global economies, with ramifications for central bank policy, energy, commodities and more. Against all of these challenges and uncertainties, Hong Kong's external trade growth in 2022 is also expected to decelerate. The latest wave of the pandemic and the tightening of anti-pandemic measures have again placed pressure on our economic and business activities. COVID-related consequences such as logistics bottlenecks loom large over Hong Kong's export outlook in 2022. The Group's operating environment which depends very much on the Hong Kong external trade activities is expected to face profound uncertainties. As the pandemic enters its third year, while not yet over, both economies and businesses are now more resilient and we are no exception. We will strive to address the challenges ahead of us in 2022 under the new normal.

The uncertainty over Hong Kong's trade performance in 2022 no doubt will most greatly affect our GETS business sub-segment under E-Commerce. Aside from external factors affecting the GETS market beyond our control, we are reasonably confident about our GETS business in 2022 given a stable competitive environment under which the three existing GETS providers focusing mainly on serving their own customers well rather than competing on pricing. Given our first-mover advantages in the GETS market, we firmly stand as the dominant GETS provider with a massive base of loyal customers enjoying the quality and robust services we have been offering them over the decades. All of our customers including those more price-sensitive freight forwarder customers, generally accept our premium pricing and agree to an increase in pricing under renewed contracts. That said, as mentioned in our reports in recent years, the major headwind to our GETS business is the shifting of GETS transactions from shipper customers to major courier customers who usually could use their strong bargaining power to negotiate a much lower pricing from us. The continued skyrocketing transaction volume from our major courier customers is expected to further drag down our overall price. We are making an all-out effort to work on, if all possible, shifting some of those shipper customers back to use our services directly. Overall speaking, given the market situation so far in 2022 when this report is being prepared and our belief in the resilience of the Hong Kong economy, we are cautiously optimistic about our GETS business outlook in 2022. However, its actual performance as we all know hinges on one singularly important factor which is the external trading environment affecting the GETS market in 2022.

### 前景

全球經濟繼於二零二一年預測反彈5.5%後，踏入二零二二年因COVID-19 Omicron變種病毒肆虐，疫情持續並對經濟造成新一輪干擾，全球經濟因而較預期疲弱。此外，主要經濟體(包括美國和中國)經濟減速明顯，將對外部需求造成壓力，而中美關係的發展以及兩國地緣政治的緊張局勢繼續令人關注。俄羅斯與烏克蘭衝突的最新發展已產生深遠影響，雖然結果仍未明朗，但戰事將繼續拖累全球經濟，左右央行政策並波及能源、商品等領域。面對此等挑戰及不確定性，預期香港於二零二二年的對外貿易增長將會放緩。最新一波疫情使防疫措施再度收緊，為經濟及商業活動帶來壓力。疫情相關的影響(例如物流瓶頸)為香港二零二二年的出口前景蒙上陰影，而本集團的經營環境跟香港的對外貿易活動環環緊扣，因而預期會面臨巨大的不確定性。儘管疫情尚未結束，但已進入第三年，如今各經濟體及大小企業都比以往更具韌力，我們亦不例外。在二零二二年，我們將全力應對在新常態下的種種考驗。

毫無疑問，二零二二年香港貿易表現的不確定性將影響我們電子商務的GETS業務子分部。撇除非我們所能控制影響GETS市場的外圍因素，只要競爭環境穩定，三個現有的GETS供應商專注於服務好本身的客戶而非在價格上競爭，則我們對GETS業務於二零二二年的表現仍抱合理信心。我們在GETS市場擁有先驅優勢，因而穩佔市場的領導地位，數十年來一直為客戶提供優質穩定的服務，贏得龐大的忠實客戶群。我們所有客戶，包括對價格較為敏感的貨運代理客戶，普遍接受我們較高的定價並同意提價續約。雖然如此，誠如我們在近年的報告中所述，GETS業務的主要不利因素乃其交易量從以往的托運人客戶轉移到主要的快遞客戶，其往往可利用強大的議價能力與我們協商更低的定價。主要快遞客戶的交易量持續飆升，預期將進一步拉低我們的整體價格。我們正竭盡全力，在可行情況下讓部分托運人客戶轉回直接使用我們的服務。整體而言，鑒於二零二二年初直至編製本報告時的市場情況，加上對香港經濟的韌力有信心，我們對GETS業務於二零二二年的前景審慎樂觀。然而，正如大家所知，GETS業務的實際表現將取決於一個關鍵因素，即影響二零二二年GETS市場的外圍貿易環境。

## Prospects (Continued)

As for our Supply Chain Solutions business, the continued spread of COVID-19 variants is a double-edged sword, posing both challenges and opportunities to us. While slowing down economic activities, the pandemic has led to a surge in e-commerce and accelerated digital transformation, particularly supply chain automation. Based on the strong customer references we have gained, we are seizing the available opportunities for our Supply Chain Solutions business. On the other side of the coin, however, in view of the uncertainty of their business due to the pandemic, customers may have budget concerns or constraints causing them to delay their decisions on investments in new projects. That said, we are reasonably positive about the outlook of our Supply Chain Solutions business in 2022. This is based on our confidence in our Supply Chain Solutions, in particular, our flagship product, WMS, which has been gaining market traction in recent years. We are happy that for three consecutive years from 2019 to 2021, our WMS has earned the recognition as a notable vendor in the Magic Quadrant for WMS (Asia Pacific Context) published by Gartner, a world leading research and consultancy company providing in-depth global business and technology insights to enterprises. The recognition is a testament to our product quality as well as our delivery and servicing capability. With the projects to be carried forward and some promising leads we have on hand, together with the increasing recurrent revenue, we expect a moderate growth of our Supply Chain Solutions business in 2022.

Regarding our IDM business, after a difficult year in 2021, we expect a slight improvement in its performance during 2022. While the market for our IDM business was weak in 2021 as explained above, we believe it would strengthen somewhat in 2022 as two years into the pandemic, businesses have adapted to the new normal whereby operations generally could continue under a hybrid work mode (working both from home and the office). Though some of our customers have held back placing orders with us in 2021 due to budget constraints, their needs are still there and we believe they should be in a position to confirm these projects with us during 2022. As with our Supply Chain Solutions business, we would focus on both our existing and new IDM customers. For existing customers, we would offer our other IDM solutions to help them through the digital identity journey as needed, from digital onboarding that fulfills eKYC requirements; identification management/authentication using biometric two-factor authentication ("2FA"); to authorization using digital certificates. As for new customers, we have several new prospects on hand. Going forward, we are exploring opportunities for new partnerships and researching new technology to complement our existing IDM products in order to provide a more comprehensive suite of solutions for our customers to complete the identity life cycle. Specifically, we are looking at the cybersecurity space whereby the threat of cyber community attacks is on the rise.

## 前景(續)

至於我們的供應鏈應用方案業務，COVID-19變種病毒持續肆虐，像一把雙刃劍為我們帶來機會，亦同時帶來重重挑戰。疫情一方面減慢經濟活動，一方面卻使電子商務需求激增，加速數碼轉型，特別是在供應鏈自動化方面。我們正憑藉多年來積累的強大客戶轉介，抓緊供應鏈應用方案業務湧現的商機。挑戰方面，由於疫情為客戶的業務帶來不確定性，客戶或會有預算上的考慮或預算緊絀，因而推遲投資於新項目的決定。儘管如此，我們仍對供應鏈應用方案業務於二零二二年的前景合理樂觀，並對自家的供應鏈應用方案充滿信心，尤其是近年甚受市場青睞的旗艦產品倉庫管理系統。我們的倉庫管理系統於二零一九年至二零二一年連續三年獲為企業提供有關環球商業及科技深入見解的世界領先研究及顧問公司Gartner認可為「倉庫管理系統」魔力象限(亞太地區)知名供應商，為此我們深感榮幸。這不僅是對我們產品質量的肯定，更是對我們交付及服務能力認可的有力證明。鑒於結轉自過往年度的項目加上手上多名潛在客戶，以及不斷增長的經常性收益，預期供應鏈應用方案業務將於二零二二年錄得適度增長。

經歷了艱難的二零二一年後，預期身份管理業務的表現將於二零二二年略有改善。如上文所述，身份管理業務市場於二零二一年持續疲弱，惟畢竟疫情已歷時兩年，企業已適應新常態，一般可在混合工作模式(在家及辦公室工作並存)下繼續營運，因此我們預期身份管理業務市場將於二零二二年略有增長。部分客戶於二零二一年因預算緊絀暫緩簽約，惟這批客戶的需求仍在，我們相信相關客戶將可於二零二二年年內與我們確認項目。與供應鏈應用方案業務的情況一樣，我們會兼顧身份管理業務的現有客戶與新客戶。我們會向現有客戶提供其他身份管理解決方案，助其解決在數碼身份歷程上各種需要，這包括為符合電子化認識你的客戶規定所設計的電子開戶，利用生物雙重認證(「雙重認證」)進行身份管理/驗證，以至使用數碼證書進行授權。在吸納新客戶方面，我們現時已有數名潛在新客戶。展望未來，我們正尋求新合作夥伴，同時研發新技術以與現有的身份管理產品組合作互補，為客戶提供更全面的解決方案以滿足整個身份認證生態環之需求。具體而言，鑒於網絡攻擊日益肆虐，我們亦正專注研究網絡安全這個領域。

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

### Prospects (Continued)

For the Smart PoS business under our Other Services business, the outlook in 2022 is a bit cloudy as the rapid and extensive spread of the new COVID-19 Omicron variant has led to renewed mobility restrictions in many countries. This together with the tighter anti-pandemic measures have weighed on consumption sentiment and again placed pressure on the retail sector at least in the near future. Closely tied to the retail market, our Smart PoS will inevitably face uncertainty associated with the spreading of the new wave of the Omicron variant in 2022. Anyhow we have the good news that we are close to finalizing a major deal with a prominent player in the service industry for a sizeable Smart PoS development and deployment project. As for our GETS-related services business, it will face similar challenges as our GETS business in 2022. Its outlook will largely hinge on the Hong Kong external trade performance which in turn depends on the pace of recovery in the global economy amid the lingering pandemic-related issues. A more positive, development though, in which we are reasonably confident is the increase in the revenue expected to be generated from our cooperation with PAOB in 2022 in anticipation of the continuing promising performance of the SME loan business offered by that bank to our customers.

Balancing the upside and downside prospects of our Other Services business, we are cautiously optimistic in our outlook for this business segment in 2022.

Finally regarding our PRC associate Nanfang, though it is unlikely that their business would significantly improve and turn around in the near future, based on their work on several government projects which they have already secured and with further cost cutting, it is believed that their loss would narrow in 2022.

### 前景(續)

其他服務業務分部下的智能銷售點業務於二零二二年的前景較不明朗，主要由於受COVID-19 Omicron變種病毒迅速及廣泛地傳播，令多國再度實施出行限制所影響。出行限制加上不斷收緊的防疫措施導致消費者情緒轉差，並至少於不久的將來再次為零售業帶來壓力。我們的智能銷售點與零售市場息息相關，有關業務於二零二二年將無可避免面對新一波Omicron變種病毒疫情所帶來的不確定性。但值得可喜的是，我們已接近落實一宗主要交易，客戶為一間在服務行業佔據領導地位的公司，涉及一個智能銷售點開發及設置大型項目。GETS相關服務業務方面，其在二零二二年所面對的挑戰與GETS業務相似，其前景將主要取決於香港的對外貿易表現，而香港的對外貿易表現則視乎全球經濟在疫情陰霾下的復甦步伐。可幸的是，預期PAOB向我們客戶提供中小企貸款的相關業務將繼續表現理想，因此我們來自與PAOB的合作的收益預期將於二零二二年有所增加。

經衡量其他服務業務前景的正反因素，我們對此業務分部於二零二二年的前景持審慎樂觀態度。

最後，雖然中國聯營公司南方的業務難以於不久的將來扭轉劣勢，但鑒於南方已取得若干政府項目並已展開工作，加上進一步削減成本，相信南方能夠於二零二二年收窄虧損。

## Dividends

As always, we assign priority to our shareholders' interests. As the Group has on the whole been keeping debt-free with a healthy cash reserve, the board of directors of the Company ("Board" or "Board of Directors") has recommended a nearly 100% payout of the Group's total profit of HK\$73.7 million in 2021. This would mean a final dividend of HK 6.45 cents per share, representing a payout ratio of 99.8% of our total profit in 2021. Together with the interim dividend payout of HK 2.8 cents per share for the first half of 2021, the total dividend for the entire year of 2021 will be HK 9.25 cents per share, 0.5% higher than the total dividend payout of HK 9.2 cents per share for 2020.

## Acknowledgement

Finally, I would like to take the opportunity to express my sincere gratitude to our shareholders, customers and my fellow Board members for their continued support of the Group. I would also like to thank our staff for their commitment and contributions, particularly in ensuring the effectiveness of the Group's operations and continued delivery of quality services to our customers, throughout the past challenging year under the threat of the ongoing pandemic.

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

Hong Kong, 22 March 2022

## 股息

一如既往，我們以股東利益為上。由於本集團一直在整體上保持零債務，且現金儲備穩健，本公司董事會（「董事會」）已建議派付本集團於二零二一年的溢利總額港幣73,700,000元的近100%。末期股息為每股6.45港仙，派息率為二零二一年溢利總額的99.8%。連同二零二一年上半年的中期股息派付每股2.8港仙，二零二一年全年的股息總額將為每股9.25港仙，較二零二零年的股息派付總額每股9.2港仙高0.5%。

## 致意

最後，本人謹藉此機會衷心感謝股東、客戶及董事會成員一直以來對本集團的支持。本人亦要感謝員工的付出和貢獻，特別是過去一年在疫情持續下挑戰重重，全賴員工緊守崗位，確保本集團有效運營，繼續為客戶提供優質服務。

主席  
**李乃熿**博士，S.B.S., J.P.

香港，二零二二年三月二十二日



**Management Discussion  
and Analysis**  
管理層討論及分析



## Business Review

### E-Commerce Business Review

For our E-Commerce business segment, 2021 was a prosperous year after two depressing years initially caused by the local social incidents in the latter half of 2019, followed by the COVID-19 pandemic starting in early 2020 devastating the global economy. Backed by a remarkably favorable operating environment, our E-Commerce business recorded outstanding results in 2021. Our 2021 E-Commerce segment revenue of HK\$188.4 million was 8.3%, or HK\$14.4 million higher than the 2020 revenue of HK\$174.0 million. Even more impressive was the segment profit which grew from HK\$59.1 million in 2020 to HK\$74.4 million in 2021, an increase of 26.0% or HK\$15.3 million.

Looking at the breakdown of the revenue for the two business sub-segments under E-Commerce, i.e., GETS and Supply Chain Solutions, their turnover in 2021 was HK\$167.5 million and HK\$20.9 million respectively. For our GETS business sub-segment, this represented a growth of 11.1% year-on-year, or HK\$16.8 million from the HK\$150.7 million turnover recorded in 2020. As for our Supply Chain Solutions, revenue in 2021 dropped 10.3%, or HK\$2.4 million from HK\$23.3 million in 2020. The Supply Chain Solutions revenue in 2020 included the charges for the 4-way shuttles which our major retail client paid for the order we placed on their behalf for the automated warehouse project. If such exceptional revenue in 2020 was excluded, there would have been only a nominal drop in revenue for 2021. Nevertheless given the significant surge of the GETS business which typically dominates our E-Commerce business, the slight dip of the Supply Chain Solutions business only marginally narrowed the E-Commerce business growth in 2021.

## 業務回顧

### 電子商貿業務回顧

從二零一九年下半年發生本地社會事件，繼而在二零二零年初爆發COVID-19重創全球經濟，經過這艱辛的兩年，電子商貿業務分部在二零二一年迎來豐收年。在顯著利好的經營環境支持下，我們的電子商貿業務於二零二一年錄得亮麗業績。於二零二一年，我們的電子商貿分部收益為港幣188,400,000元，較二零二零年的港幣174,000,000元增加8.3%或港幣14,400,000元。更出色的是分部溢利由二零二零年的港幣59,100,000元增長至二零二一年的港幣74,400,000元，增幅達26.0%或港幣15,300,000元。

電子商貿業務下兩個子分部GETS及供應鏈應用方案的劃分收益，於二零二一年的營業額分別為港幣167,500,000元及港幣20,900,000元。GETS業務子分部的營業額由二零二零年的港幣150,700,000元按年增長11.1%或港幣16,800,000元。至於我們的供應鏈應用方案，二零二一年的收益從二零二零年的港幣23,300,000元下降10.3%或港幣2,400,000元。於二零二零年，供應鏈應用方案的收益包括我們的主要零售客戶支付我們代其為自動化倉庫項目下購買四向穿梭車費用。倘扣除二零二零年該項特殊收益，則二零二一年的收益跌幅僅十分輕微。此外，我們的電子商貿業務一般由GETS業務主導，鑑於GETS業務大幅提升，即使供應鏈應用方案業務輕微下跌，亦僅令電子商貿業務於二零二一年的增長輕微收窄。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Business Review (Continued)

#### E-Commerce Business Review (Continued)

As mentioned in our 2021 Interim Report, global trade and production activities started to revive as massive COVID-19 vaccination programs being rolled out throughout many countries. Hong Kong's trade performance strongly rebounded in the first half of the year. Indeed the sharp V-shape rebound was the strongest ever compared with any recovery after a major crisis affecting the economy over the last two decades, including the global financial crisis of 2008/09 to the outbreak of SARS in 2003. As of the time of writing the Interim Report, we were mindful about having a higher base in the second half of 2020 when the market to some extent picked up in comparison with the corresponding period in 2021. Against our cautious estimate, the rapid pace of growth actually continued into the second half of 2021 with no sign of slowing down, and as a result for the entire year of 2021, the year-on-year growth of the GETS market peaked at 21.0%, just marginally less than the 22.1% yearly increase for the first half of the year. The GETS market in 2021 achieved a record high in terms of transaction volume not reached in more than two decades, exceeding by almost 10% the pre-local social incidents and COVID-19 pandemic level in 2018. Besides a growing market, another important favorable factor for the GETS business was the stable and healthy competitive market environment in which we have been operating for quite some years. Led by us as the dominant market player, rather than competing on price, the competition amongst GETS providers has primarily been on quality of service where we have a distinct edge given our long history in serving the community and understanding of the needs of our customers. We are also the only GETS provider accredited with industry-recognized accolades in customer services; enabling us to earn the trust of our customers who generally accept a premium price for our services which they consider as value-for-money. Generally speaking, including those customers who are more sensitive about price, we achieved an overall average price increase each year, even in 2021 when we signed contracts with them in 2020 at a time most businesses were extremely pessimistic about their business prospects.

### 業務回顧(續)

#### 電子商貿業務回顧(續)

誠如二零二一年中期報告所述，隨著多國大規模推出COVID-19疫苗接種計劃，全球貿易及生產活動開始復甦，香港的貿易表現亦於二零二一年上半年強勢反彈。回顧過去二十年，從任何嚴重經濟危機中復甦後所呈現的V形反彈亦從未如此強勁，包括二零零八／零九年度的環球金融危機及二零零三年的「沙士」疫情。在撰寫中期報告時，我們注意到二零二一年下半年會與同期一個較高的基數相比，因二零二零年下半年的市場已開始回暖。但與我們的審慎估計相反，快速增長步伐於二零二一年下半年持續且毫無放緩跡象，結果於二零二一年全年GETS市場按年增長至21.0%高位，只較上半年的22.1%略低。GETS市場於二零二一年的交易量創下逾二十年新高，超出二零一八年發生本地社會事件及COVID-19疫情前的水平接近10%。除了市場增長，GETS業務另一個重要利好因素是穩定而健康的市場競爭環境，而我們在其已經經營多年。作為市場領導者，在我們的帶領下，我們與其他GETS供應商的競爭並非在於價格而主要是在服務質素上，鑑於我們服務業界多年及深明我們客戶需要，故此我們擁有競爭優勢。我們亦是唯一在客戶服務中獲得行內認可的GETS供應商，這有助我們贏得客戶信任，其通常願意接受我們較高而其認為物有所值的服務收費。總括而言，包括對價格較為敏感的客戶在內，我們每年均能提高整體平均價格，於二零二一年亦如是，即使這是與客戶於二零二零年簽訂合約時，大部分企業都對業務前景極度悲觀。

### Business Review (Continued)

#### E-Commerce Business Review (Continued)

However we have to highlight the challenge we have faced in recent years with regards to the shift of trade declaration submissions from shippers to couriers. Such a trend, as explained in our previous reports, has resulted in the exceptional increase in transaction volume from our courier customers and has adversely affected our overall average price. The trend, unfortunately, has exacerbated due to two key COVID-19 pandemic-related reasons. First there was the surge of e-commerce business which more often than not was handled by couriers. Secondly, with the significant drop of freight capacity during the pandemic, couriers usually have advantages over their counterparts due to their more flexible and versatile operations. For those major couriers who have their own cargo fleets, their competitive advantages further stand out among everyone else. The transaction volume from our major courier customers for the second half of 2021 skyrocketed even more than in the first half of the year. The transaction growth from our major courier customers for the entire 2021 was more than three times the market increase and their share of volume in our GETS business in 2021 was up more than 30% year-on-year. As such, though we could achieve a price increase from customers, due to the sheer volume of business from these major courier customers to whom we offer lower pricing, our overall average price still dropped somewhat during 2021. Fortunately the expanded volume more than offset the effect of the price drop and as a result, our GETS revenue actually recorded a remarkable increase in 2021.

As for our Supply Chain Solutions business sub-segment, its performance in 2021 was not as satisfactory as we would have hoped. Though the recurrent maintenance services revenue which included the warehouse automation solution for which we started charging our major retail client commencing in 2021 after the expiry of the 1-year default liability period from solution delivery, recorded a moderate revenue increase, revenue from projects dropped. As a result, the total revenue in 2021 plunged 10.3% year-on-year. Included in the project revenue was revenue recorded for projects carried forward from previous years and a new project signed up in the second half of the year. This new project which involved our WMS and TMS was ordered by a renowned logistics company to support their cold chain logistics operations. We would enhance our solutions to support the specific needs of such operations. Apart from this order, we in fact have a couple of new projects for which we received confirmation just before the end of the year with development work commencing in early 2022.

### 業務回顧(續)

#### 電子商貿業務回顧(續)

不過，我們必須強調我們近年面對貿易報關單由托運人轉為快遞公司呈交的挑戰。誠如我們於過往的報告中所述，這個趨勢導致快遞客戶的交易量大幅飆升，對我們的整體平均價格造成負面影響。奈何有兩個主要與疫情相關的原因令這趨勢加劇。第一，電子商貿業務大幅增長，而有關業務通常經快遞公司處理；第二，疫情期間貨運量大幅下降，而快遞公司的經營更加靈活多變，因此一般具競爭優勢，而那些擁有自家機隊的大型快遞公司，其競爭優勢更為突出。於二零二一年下半年，主要快遞客戶交易量的飆升幅度更超越上半年。於二零二一年全年，我們的主要快遞客戶的交易增長是市場增長的三倍以上，而其在我們的GETS業務中的份額按年增長逾30%。因此，即使我們成功向客戶提價，但由於我們主要快遞客戶的龐大業務量使我們向其提供較低價格，因此我們的整體平均價格於二零二一年仍有所下跌。幸好，交易量擴大足以抵銷價格下跌的影響，因此我們的GETS收益於二零二一年錄得顯著增長。

供應鏈應用方案業務子分部於二零二一年的表現不如我們預期般理想。雖然經常性保養服務收益錄得適度增長，包括我們於二零二一年開始向提供倉庫自動化解決方案主要零售客戶在交付後起計的一年缺陷責任期屆滿後收取費用，但項目收益則下跌。因此，二零二一年的總收益按年下跌10.3%。項目收益包括結轉自過往年度的項目以及於下半年簽訂的一個新項目所錄得的收益。這個新項目來自一間知名物流公司，涉及我們的倉庫管理系統及運輸管理系統，用作支援其冷鏈物流營運。我們將提升我們的解決方案，以支援該營運的特定需要。除了這宗訂單，事實上，我們有若干新項目在年底前剛收到確認，並將於二零二二年初展開開發工作。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Business Review (Continued)

#### E-Commerce Business Review (Continued)

Indeed, for the Supply Chain Solutions business, 2021 was a year of consolidation. After successfully developing our flagship products and gaining recognition in the market over the past couple of years, during the year we conducted a comprehensive review of our strategy intended to take our Supply Chain Solutions business forward in the coming years, including a revamp and enhancement of our technical infrastructure to meet the evolving customer requirements in a more flexible and cost-effective manner.

Looking ahead to 2022, the operating environment of our E-Commerce business, specifically our GETS business sub-segment is expected to face tremendous uncertainty. The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant has spread, some countries have re-imposed mobility restrictions and tightened anti-pandemic which could pose renewed pressure on economic activities. Moreover supply chain disruptions in major economies, developments surrounding China-US relations and geopolitical tensions would also undermine the momentum of global recovery. What is more, the latest conflict between Russia and Ukraine has already negatively impacted the global economy. The International Monetary Fund expects to cut its global growth forecast to account for the economic consequences of the Russian invasion of Ukraine. Considering these various factors, local analysts expect Hong Kong's 2022 export growth to slow down. Against such a cloudy operating environment in 2022, we can at best hold a cautiously optimistic view about our GETS business. Aside from these external factors beyond our control, given a stable competitive market landscape and a service quality well-regarded by our massive base of customers, we are confident about maintaining our dominant market position. To cope with the rapid transaction growth from major courier customers, we are looking at the possibility of leveraging our collaboration with partners which enhances the value we could provide to direct customers as a way to re-shift GETS transactions from couriers back to shippers.

### 業務回顧(續)

#### 電子商貿業務回顧(續)

對供應鏈應用方案業務而言，二零二一年是整合之年。在成功開發我們的旗艦產品及在過去的幾年裡獲得市場認可後，我們於年內對我們的業務策略進行全面檢討，旨在於未來數年讓供應鏈應用方案業務更上一層樓，包括升級及加強我們的技術基礎建設，以更靈活、更具成本效益的方式滿足客戶不斷變化的需要。

展望二零二二年，預期我們的電子商貿業務的經營環境，特別是GETS業務子分部將面臨巨大不確定性。踏入二零二二年，全球經濟較先前所預期疲弱。隨著COVID-19 Omicron新變種病毒的傳播，多國再度實施出行限制並收緊防疫措施，這或再度為經濟活動帶來壓力。此外，主要經濟體的供應鏈遭受干擾、圍繞中美關係和地緣政治緊張局勢的發展亦將拖累全球復甦的勢頭。更有甚者，近日俄羅斯與烏克蘭的衝突已對全球經濟造成負面影響。國際貨幣基金組織預期將就俄羅斯入侵烏克蘭的經濟後果調低其全球經濟增長預測。考慮到該等因素，本地分析師預期香港於二零二二的出口增長將會放緩。在二零二二年經營環境的陰霾下，我們充其量只能對我們的GETS業務持謹慎樂觀的態度。此等外圍因素非我們所能控制，鑑於市場競爭環境穩定，加上我們備受龐大客戶群認同的服務質素，我們有信心繼續保持我們的市場領導地位。為應付來自主要快遞客戶的高速交易增長，我們正尋求與合作夥伴協作的可能性，為我們的直接客戶提供增值服務，從而將GETS交易由快遞公司重新轉為托運人。

### Business Review (Continued)

#### E-Commerce Business Review (Continued)

Regarding the Government's Trade Single Window ("TSW"), the latest official line as set out in the Chief Executive's Policy Address in October 2021 was that the Government would press ahead with the development of Phase 2 so as to meet their current schedule for roll out of that phase in 2023 in batches. As for Phase 3 which covers the current documents under GETS, the Government would conduct further trade engagement to finalize the implementation details of that phase with a view to submitting a funding proposal to the Legislative Council in 2022-23. Based on the current progress of Phase 3 preparation work and Government's anticipated three-year development cycle, it is highly likely that Government would need to invoke their right to extend the current GETS contract up to three years till 2027. Moreover, considering the need to allow a smooth transition from GETS to TSW, further arrangement might possibly be required among parties concerned.

In relation to our Supply Chain Solutions, we are more positive about its prospects in 2022 and are confident that its performance would moderately improve. As mentioned earlier, we already have on hand a couple of projects confirmed late last year and would commence work in 2022. Besides, pending the completion of our solutions to support cold chain logistics for our major logistics company client, we have another customer in the same industry already showing interest in such solutions. We are hopeful that this new order can be confirmed in the latter part of 2022. There are also several hot prospects for which we believe we have a high chance of winning within the year. In addition there is the continuous enhancement from existing customers on solutions previously installed in order to cope with customers' ever-changing business operations. Some of these requests for changes could be rather sizeable. We are also witnessing more opportunities to up-sell and cross-sell more solutions to existing customers and we are seizing such opportunities with several targeted major clients. Upon the completion of the revamp of our technical infrastructure, we can also see the potential to repackage our WMS to become a standard product to offer to SME clients which previously have always been underserved. We are testing this market using our standard WMS as the door opener in the sales process, hopefully to persuade our SME clients to use our standard product, followed by future minor customization to meet their specific needs. While all of these developments sound rather positive, we still have to state a caveat relating to the ongoing spread of the new Omicron COVID-19 variant affecting the global economy and more specifically the budgets of our customers. With reservations about their own business prospects, their buying decision for our solutions may be held back.

### 業務回顧(續)

#### 電子商貿業務回顧(續)

政府推行的貿易單一窗口(「單一窗口」)方面，根據行政長官於二零二一年十月施政報告中的最新官方說法，政府將推進第二階段發展，以配合其目前於二零二三年分批推出的時間表。至於涵蓋目前GETS文件的第三階段，政府將會進一步與業界接觸，以落實該階段的實施細節，冀於二零二二至二二三年度向立法會提交撥款建議。基於目前第三階段的籌備工作進展以及政府預期的三年發展週期，政府極有可能將需要行使其權利將目前的GETS合約延長三年至二零二七年。此外，考慮到由GETS順利過渡至單一窗口的需要，相關各方可能需要作出進一步安排。

我們對供應鏈應用方案於二零二二年的前景較為樂觀，有信心其業務表現將適度改善。誠如上文所述，我們手上已有若干於去年年底確認的項目，並將於二零二二年展開。此外，以支援我們主要物流公司客戶的冷鏈物流解決方案尚待完成，而另一位屬同一行業的客戶已表示對有關解決方案感興趣，我們期望能於二零二二年下半年確認這宗新訂單，同時有若干熱門潛在客戶我們有望於年內能成功確認。此外，現有客戶不斷提升先前設置的解決方案，以應付客戶不斷變化的業務營運所需，其中部分更新要求更可能相當大規模。我們亦留意到對現有客戶就解決方案進行追加銷售及交叉銷售的商機愈來愈多，為把握該商機，我們正與若干目標主要客戶洽談。在技術基礎建設升級完成後，我們亦可將倉庫管理系統重新包裝為標準產品，以提供以往一直支援不足的中小企客戶。我們正嘗試在銷售過程中利用標準倉庫管理系統打開這個市場的大門以測試該市場，希望說服我們的中小企客戶採用我們的標準產品，日後再稍作訂製修改以滿足其特定需要。上述發展似乎頗為樂觀，但我們必須指出一項不利因素，COVID-19 Omicron新變種病毒持續傳播影響全球經濟，換言之亦影響我們客戶的預算。若客戶對自身業務前景有所保留，決定購買我們的解決方案時亦可能有所猶豫。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Business Review (Continued)

#### Identity Management (“IDM”) Business Review

The performance of our IDM business for 2021 was a bit disappointing as its revenue at HK\$53.8 million was down 15.4% or HK\$9.8 million compared with that of HK\$63.6 million recorded in 2020. Segment profit also dropped 45.2% from HK\$17.6 million in 2020 to HK\$9.7 million in 2021. In terms of the revenue breakdown and year-on-year changes, while its recurrent maintenance service revenue increased slightly from HK\$10.2 million in 2020 to HK\$13.0 million in 2021, both IDM project revenue and revenue for services related to our recognized Certificate Authority business, which included, amongst others, the security token business and related delivery services, shrank. A more significant drop took place in our IDM projects which in recent years have predominantly been for eKYC and related identification verification solutions for digital onboarding. While the total IDM project revenue recorded in 2020 was HK\$34.4 million, the revenue in 2021 was slashed to HK\$23.7 million. There were two key reasons for the decline in business. The first was the delay in signing the formal contract with a customer on a major eKYC project in 2021. Though we have informal confirmation from customer and all salient points agreed, the actual contract preparation and confirmation process had taken a longer time to finish. In order to meet the customer's timeline, with the agreement of the customer, we had commenced development work in 2021. However as formal signing of the contract was still pending at the end of the year, revenue recognition in respect of substantial development work undertaken is deferred to 2022. Secondly, many of our customers in the financial services and banking industry had their budgets constrained in 2021. Their corporate decisions to cut the 2021 budgets were made at a time when they faced severe business challenges in 2020 due to the COVID-19 pandemic. Thus several hot prospects which we were confident to close sales in the year did not materialize due to those customers delaying their decisions. Regarding our security token business and the related delivery services, the decline in business was expected as explained in our previous report where we mentioned our major bank customers switching from using hard security tokens to soft tokens since a few years ago.

### 業務回顧(續)

#### 身份管理(「身份管理」)業務回顧

身份管理業務於二零二一年的表現稍為令人失望，其收益為港幣53,800,000元，與二零二零年的港幣63,600,000元相比，下跌15.4%或港幣9,800,000元，分部溢利亦由二零二零年的港幣17,600,000元，下降45.2%，至二零二一年的港幣9,700,000元。就收益明細及按年變動而言，其經常性保養服務收益由二零二零年的港幣10,200,000元微升至二零二一年的港幣13,000,000元，但身份管理項目收益及與我們的認可核證機關相關的服務，當中包括保安編碼器業務及相關交付服務的收益，則錄得收縮。身份管理項目的跌幅更為明顯，其於近年主要圍繞用於電子開戶的電子化認識你的客戶及相關身份認證解決方案。二零二零年身份管理項目的總收益為港幣34,400,000元，於二零二一年的收益則減至港幣23,700,000元。業務下跌主要有兩個原因。其一，於二零二一年一項大型電子化認識你的客戶項目於簽署正式合同方面有所延遲。儘管我們已得到客戶口頭落實並已就所有要點達成共識，但準備實際的合同和確認過程需要更長的時間去完成。為符合客戶的進度表，在客戶同意下我們已於二零二一年展開開發工作。然而，由於在年底前仍未正式簽約，即使已進行大量開發工作，但收益確認須遞延至二零二二年。其二，不少我們的金融服務及銀行業客戶於二零二一年預算緊絀。因二零二零年COVID-19疫情，這些客戶面臨嚴峻業務挑戰，其決定削減二零二一年的預算開支。這些熱門潛在客戶推遲下訂單的決定，令我們本來有信心能在年內完成銷售的交易未能落實。至於保安編碼器業務及相關交付服務，正如我們於過往報告中所解釋，近年來我們的主要銀行客戶逐步以電子編碼器取代實體編碼器，因此業務下跌是預期之內。

### Business Review (Continued)

#### Identity Management (“IDM”) Business Review (Continued)

Looking into the details of revenue from our IDM projects in 2021, it included revenue recognized on a WIP basis on carry-forward and new projects as well as from completed projects. There were a couple of major WIP eKYC solution projects, one of them was for a major insurance company and another for a customer-cum-strategic partner whose business is to provide data intelligence services to financial institutions to enhance risk management. As for another order placed by a repeat customer in early 2021 to use our eKYC solution for digital onboarding for online gaming account, by year end our development work was close to completion. Anyhow, against the adverse operating environment for our IDM business in 2021, we were happy in the second half of the year to secure a new order from a local bank with Chinese background. The order was for an eKYC solution to support digital onboarding of the bank's customers. The project was completed and delivered to the bank with revenue fully recognized before the end of the year.

After a dismal year, going into 2022, we are more positive about the prospects of our IDM business, expecting a slight improvement in its performance. Apart from the increasing recurrent maintenance services revenue, we would have additional revenues from projects, which include, at the least those from our major eKYC project for which development work was undertaken in 2021 but unbilled. Development work for this project would continue throughout 2022. We also expect if not all, at least some of those hot prospects which we could not conclude due to customers' budget constraints in 2021, could revive. On the other hand, we have been pursuing several new potential projects some of which we believe we have a high chance of closing in 2022. Of equal importance are the ongoing enhancement and change requests from existing customers on previously installed solutions to cope with customers' changing or new business and operational requirements. Some of these are major enhancements and the works involved are fairly substantial. As we have a large installed base of customers' solutions, on top of the increasing income for ongoing maintenance services, we have more opportunity for such requests for enhancement or change. Moreover, as in our Supply Chain Solutions business, we will promote and cross-sell our other IDM products to our existing customers which help them implement a complete solution on digital identity lifecycle for supporting their business operations. Such solutions range from eKYC for digital onboarding, 2FA for authentication/login, digital certificates for authorization to digital journey analytics.

### 業務回顧(續)

#### 身份管理(「身份管理」)業務回顧(續)

二零二一年身份管理項目的收益當中，包括結轉自過往而正在進行的項目及新項目，以及已完成項目。我們有多個正在進行的電子化認識你的客戶主要項目，其中一個客戶為一所大型保險公司，另一個客戶為我們的戰略合作夥伴，其專為金融機構提供數據智能服務以加強風險管理。我們亦於二零二一年初接到一名回頭客的訂單，將電子化認識你的客戶解決方案應用於線上遊戲賬戶的電子開戶，相關開發工作於年底已接近完成。雖然二零二一年身份管理業務經營環境不利，我們很高興在下半年獲得一間具有中國背景的本地銀行的新訂單，應用電子化認識你的客戶解決方案以支援銀行客戶的電子開戶。該項目已於年底前完成並交付予該銀行，相關收益亦已悉數確認。

經歷不利的一年之後，我們對身份管理業務於二零二二年的前景較為樂觀，預期表現將略有改善。除了不斷增加的經常性保養服務收益外，我們相信亦能獲得更多項目收益，當中至少包括上述提及的大型電子化認識你的客戶項目的收益，其開發工作於二零二一年已進行但尚未開賬單，而項目的開發工作將於二零二二年繼續進行。我們亦期望，因客戶於二零二一年預算緊絀而無法落實的項目當中，至少有一部分能夠重啟。另一方面，我們一直在洽談若干潛在新項目，當中一部分我們相信很大機會能在二零二二年落實。同樣重要的是來自現有客戶的項目，他們對先前設置的解決方案持續提出升級與更改要求，以應對不斷變化或新業務及營運需要。部分升級及更改要求更屬大型項目，涉及的工作量龐大。由於已設置我們解決方案的客戶群龐大，除了持續保養服務收入不斷增加外，我們會有更多機會收到這類升級或更改要求。此外，與我們的供應鏈應用方案業務的情況一樣，我們將向我們的現有客戶推廣及交叉銷售其他身份管理產品，協助其實施完整的電子身份生命週期解決方案，以支援其業務運營。這些解決方案包括用於電子開戶的電子化認識你的客戶、用於認證／登錄的雙重認證、用於授權的電子證書及電子體驗分析。

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

### Business Review (Continued)

#### Identity Management (“IDM”) Business Review (Continued)

With regard to our work on research and development, due to the rising risk of cyber threat, we are looking into the opportunity to enter into this business space. Enterprises, big or small, are increasingly concerned about attacks on the cyber community. As Gartner, an information technology research organization, explains, cyber risks and threats refer to both internal and external exposure in its operation across interconnected digital environment that may impact the goals and values of an organization. Cyber risk exposures were once generally associated with core IT systems, but have now extended to include the risks introduced by external entities or devices. To prevent such cyber risks, protect customers from attacks and carry out post-mortem investigation, we are working with potential partners and evaluating new technology to develop comprehensive solutions for our customers. We plan to test the market initially with existing products from our potential partners and depending on the market response, will devise a comprehensive strategy as appropriate.

To summarize, we are reasonably confident about a slightly better year for 2022 in terms of the performance of our IDM business and a clearer roadmap for our longer term development of the business in this segment.

### 業務回顧(續)

#### 身份管理(「身份管理」)業務回顧(續)

研發工作方面，鑒於網絡威脅的風險不斷上升，我們正尋求機會進入這個業務領域。大大小小的企業均對網絡社區的攻擊愈趨關注。正如資訊科技研究機構Gartner所解釋，網絡風險和威脅指機構在互聯互通的數碼環境中營運時所面對的內部和外部風險，而這些風險可能影響機構的目標與價值。過去一般認為網絡風險是與核心資訊科技系統相關，但如今範圍已擴展至包括外部裝置或設備所招致的風險。為防範此等網絡風險、保護客戶免受攻擊並進行事後調查，我們正與潛在合作夥伴通力合作，評估新技術，務求為客戶開發出全面的解決方案。我們打算先使用潛在合作夥伴的現有產品去測試市場反應，並根據市場反應制定適當的綜合策略。

總括而言，我們有合理信心身份管理業務於二零二二年的表現會略有改善，而我們亦已對該分部的業務長遠發展擁有更明確的路線圖。



## Business Review (Continued)

### Other Services Business Review

Our Other Services business, comprising Smart PoS, GETS-related services and partnerships recorded outstanding results for the whole year of 2021. As the growth momentum further intensified in the second half of the year, the turnover and profit growth of the business segment exceeded that of the first half of the year. The total revenue recorded for 2021 was HK\$31.6 million, representing a handsome year-on-year increase of 34.2% against the HK\$23.6 million revenue for 2020. Segment profit growth was even stronger, soaring 54% from HK\$10.0 million in 2020 to HK\$15.4 million in 2021. The rebound of our Other Services business was from an exceptionally depressing year of 2020 when the COVID-19 pandemic seriously dampened the economy, and as a result catastrophically affected our Other Services business, in particular our Smart PoS business with close ties to the retail market which was almost grounded to a standstill during the year. With the easing of the pandemic since early 2021, the local retail market slowly recovered following the gradual relaxation of anti-pandemic social restrictions. Our Smart PoS business already started to see improvement in the first half of the year and grew significantly in line with the retail market recovery and improving market sentiment in the second half of the year, with revenue rising 64.7% to HK\$7.6 million for the whole year of 2021 vis-à-vis the HK\$4.6 million revenue for 2020. The whole year's growth was also somewhat higher than the 43.8% growth in the first half of the year largely due to more Smart PoS orders placed by our bank customers in the latter part of the year whereas in the first half, only a small order was received. The revenue from sales of Smart PoS in 2021, which increased more than five-fold year-on-year, was still far behind the pre-pandemic level at only about 20% of the total sales in 2019. Our ongoing maintenance and support services income and project income also increased by about 20% over 2020.

## 業務回顧(續)

### 其他服務業務回顧

我們的其他服務業務包括智能銷售點、GETS相關服務及合作項目，於二零二一年全年業績驕人。由於下半年的增長勢頭進一步增強，該業務分部的營業額及溢利增長均超越上半年水平。二零二一年的總收益為港幣31,600,000元，較二零二零年的港幣23,600,000元按年大幅增長34.2%。分部溢利的增長更為強勁，由二零二零年的港幣10,000,000元飆升54%至二零二一年的港幣15,400,000元。我們的其他服務業務是從極度低迷的二零二零年中反彈，當時COVID-19疫情重創經濟，故我們的其他服務業務因而受到嚴重打擊，特別是與零售市場息息相關的智能銷售點業務於年內近乎完全停頓。隨著疫情從二零二一年初開始緩和，為抗疫而實施的社交限制措施逐步放寬，本地零售市場亦慢慢復甦，我們的智能銷售點業務於上半年已見有所改善，而於下半年在零售市場進一步復甦及市場情緒好轉下，智能銷售點業務亦相應錄得顯著增長，二零二一年的全年收益為港幣7,600,000元，較二零二零年的港幣4,600,000元增加64.7%。全年增長亦略高於上半年的43.8%，主要由於我們於下半年收到更多銀行客戶的智能銷售點訂單，而在上半年只收到一宗小型訂單。智能銷售點於二零二一年的銷售收益按年增长逾五倍，但仍遠低於疫情前水平，僅佔二零一九年總銷售額約20%。來自持續維修及支援服務的收入及項目收入亦較二零二零年增加約20%。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Business Review (Continued)

#### Other Services Business Review (Continued)

Benefitting from the favorable GETS operating environment in 2021, our GETS-related services also performed reasonably well. These services primarily comprised our Road Cargo System ("ROCARS"), the call center services offered to the Customs & Excise Department ("C&ED") for their ROCARS and the paper-to-electronic conversion services for our GETS paper users. Together with our GETS-related partnership with PAOB which generated a considerable amount of revenue in 2021, the total turnover of our GETS-related services and partnerships of about HK\$24.1 million, was up 26.8% compared with the revenue of HK\$19.0 million in 2020. As mentioned in our 2020 Annual Report about the data entry services we offered to shipper customers to eliminate the tedious work of preparing the trade declaration submissions or overcome resources issues in processing such work, the business continued to flourish even more noticeably in 2021. This was an interesting phenomenon as when businesses rapidly and strongly rebounded in 2021, customers generally focused efforts on their actual business rather than allocating valuable staff resources on tedious compliance paperwork. This was particularly evident in start-ups setting up business under the pandemic. As such, although our traditional paper-to-electronic conversion services offered at our network of service centers has dropped, the increase in the data entry services businesses was more than offset the decline, resulting in a net increase of our revenue from these particular services. Turning to our partnership with PAOB, as mentioned in our interim report, we received revenue for assisting the promotion of their SME loan services to our GETS customers. With its credit assessment modelling based on the data we have provided on the usage of GETS of our customers on an anonymous basis, PAOB would be able to come with a credit scoring for our customers from which a list of target customers can be compiled for our promotion of PAOB's loan services. Unlike 2020 during which we only received a minimal revenue from this partnership due to the fact that PAOB's full launch of the loan service just commenced in October 2020, the revenue we received for the entire year of 2021 was rather significant. Thanks to PAOB's unique model leading to its own business success, we are also able to benefit.

### 業務回顧(續)

#### 其他服務業務回顧(續)

受惠於二零二一年利好的GETS經營環境，我們的GETS相關服務亦表現理想。其服務主要包括道路貨物資料系統(「ROCARS」)、為香港海關(「海關」)提供的ROCARS電話查詢中心服務以及為GETS紙張用戶提供紙張轉換電子文件服務，連同我們與PAOB就GETS相關的合作於二零二一年帶來可觀收益，GETS相關服務及合作項目的總收益約為港幣24,100,000元，較二零二零年的港幣19,000,000元上升26.8%。誠如我們於二零二零年年報所述，我們向托運人客戶提供數據錄入服務，讓其免於繁瑣的貿易報關文書工作或解決有關工作所需的資源問題，這項業務一直蓬勃發展，於二零二一年尤其明顯。這是個有趣的現象，由於各行各業於二零二一年急速強勢反彈，客戶一般將精力集中於實際業務上，而非將寶貴的人力資源分配給繁瑣的合規文書工作，這個現象對於疫情下創業的初創企業尤甚。因此，雖然我們透過服務站網絡為客戶提供的傳統紙張轉換電子文件服務業務下跌，但跌幅已被數據錄入服務的業務增長抵銷有餘，令來自此等服務的收益錄得淨增長。至於與PAOB的合作項目，誠如中期報告所述，我們協助PAOB向我們GETS客戶推廣其中小企貸款服務而從中賺取收益。我們向其提供客戶使用GETS的匿名數據資料，協助PAOB按其信貸評估模式，向經篩選的GETS客戶推廣PAOB的中小企貸款服務。由於PAOB的貸款服務於二零二零年十月才全面推出，相比我們於二零二零年僅從該合作獲得輕微收益，我們於二零二一年全年取得的收益較為可觀。受惠於PAOB的獨有模式引領其業務成功，我們亦因而得益。

### Business Review (Continued)

#### Other Services Business Review (Continued)

Looking ahead to 2022, the latest local wave of the Omicron COVID-19 variant since the beginning of the year has already drawn heavily on consumption sentiment and posed renewed pressures on the retail sector. The retail sector faced tremendous risks as the Government re-imposed strict public health restrictions to date amid the latest wave of the pandemic. Recovery for the retail industry hinges on the course of the pandemic and also to a great extent, the re-opening of borders. With local consumption being the remaining key demand driver and the uncertainty over the development of the pandemic, it is difficult to predict the likely path of the retail business outlook for the whole of 2022. As such we would not have high expectations on our sales of Smart PoS to our bank customers for their retail merchant clients. There is, though, a positive development in our Smart PoS business for which we expect a harvest in 2022. We have been in discussion with a renowned enterprise in the services sector for quite some time on a project involving payment system development and integration as well as a deployment of over 200 Smart PoS at their 40+ outlets in Hong Kong and Macau. This major deal was in the final stages of confirmation at the end of 2021. We expect official confirmation during early 2022 with development work continuing in the year and completion in early 2023. With the revenue to be generated from this major project expected to offset the drop of our Smart PoS sales revenue, we hope that our Smart PoS business in 2022 would improve slightly, or at least remain at a steady level.

Our GETS-related services, as always, hinges on the GETS operating environment which in turn depends on Hong Kong's external trade market. For reasons we stated previously in this report about the uncertainty and risks affecting the GETS market in 2022, we could at best be cautiously optimistic about our GETS-related business prospects in the year. On the other hand, we are reasonably confident about generating a higher revenue in 2022 from our partnership with PAOB based on the strong growth momentum of their SME loan business accumulating over the years and expected to continue into 2022. Another positive development worth mentioning is that we have successfully secured a new contract in effect until the end of 2024 with the Hongkong Post to continue using their post office network to provide paper trade declarations collection services for our customers.

### 業務回顧(續)

#### 其他服務業務回顧(續)

展望二零二二年，COVID-19 Omicron變種病毒從今年年初起引發本地新一波疫情，嚴重打擊消費意欲，再度為零售業帶來壓力。迄今為止，政府就新一波疫情再度實施嚴格的公共衛生限制，零售業因而面臨巨大風險。零售業的復甦取決於疫情發展，及很大程度取決於能否重新通關。在本地消費成為僅餘的主要需求驅動力下，加上疫情發展的不確定性，零售業於二零二二年的前景走向實在難以預測。因此，對於銀行客戶就其零售商客戶向我們購買智能銷售點，我們並不抱太大期望。然而，我們預期智能銷售點業務能於二零二二年取得正面的發展，我們已與一家服務業知名企業就一個涉及支付系統開發和整合的項目進行了一段時間的洽談，項目亦包括為其位於香港和澳門的40多個門店部署超過200個智能銷售點。這宗主要交易於二零二一年底已進入最後確認階段。我們預期於二零二二年初正式確認，於同年進行開發工作，並於二零二三年初完成。我們預期這個主要項目所帶來的收益可抵銷智能銷售點的銷售收益跌幅，期望智能銷售點業務於二零二二年可略有改善或至少持平。

一如既往，GETS相關服務取決於GETS的經營環境，而此則取決於香港的對外貿易市場。鑒於我們於本報告上文所述有關GETS市場於二零二二年所面對的不確定性及風險，我們對我們的GETS相關服務於今年的前景充其量只是審慎樂觀。另一方面，基於PAOB的中小企貸款服務累積多年的強勁增長勢頭，並預期將於二零二二年持續，我們頗有信心與PAOB的合作項目將於二零二二年帶來更多收益。另一個值得一提的正面發展是我們已成功與香港郵政簽訂新合約，將繼續利用其郵政局網絡為我們的客戶提供紙張貿易報關單收集服務，合約期至二零二四年底。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Business Review (Continued)

#### Investment in PRC Associate Review

The business of Nanfang, our major associate in China in 2021, continued to be disappointing as they had incurred further losses, on a year-on-year basis. Our share of their losses has increased accordingly, rising from HK\$1.4 million in 2020 to HK\$1.9 million in 2021. In 2020, Nanfang received various subsidies from the Central Government as part of pandemic relief. The company also implemented stringent cost controls that effectively reduced their total costs. As a consequence, Nanfang was able to manage a modest business turnaround in the second half of 2020, resulting in the reduction in losses for the whole of 2020. However, due to the slashing of government pandemic relief grants and rationalization of the government budget in 2021, Nanfang's business continued to run in the red in the second half of 2021, ultimately leading to a further increase in losses for the entire year. It was worth noting as well that several sizeable government projects which Nanfang was once confidently pursuing had subsequently been called off or held in abeyance in 2021 due to government budget constraints. On the cost side, they have been trying hard to rationalize their costs by various means over the past few years.

It was rather unfortunate that Nanfang lost their de-facto monopoly on the river manifest declaration service as that had been one of their most profitable business segments, and be saddled by a drawn-out legal dispute with one of their shareholders. In addition, their business has been seriously impacted by the COVID-19 pandemic. Over the past few years, Nanfang had already been seriously struggling; seeking to reduce their losses and staying in business with the hope of achieving a breakthrough. However, such hope seems misplaced and the chance of a revival looks slim. As such, to err on the side of caution, we have elected to further write down our investments in Nanfang by HK\$0.8 million in the second half of 2021.

The outlook of Nanfang's business in 2022 is still not that promising as the external operating environment would unlikely have significant improvement. That said as Nanfang has already on hand several government projects secured, albeit of smaller scale, and coupled with a substantial slash of their costs by a considerable downsizing of their used-to-be large research and development team, they are reasonably confident about having some slight improvement of their performance in 2022. Though it is unlikely that they could achieve a break even in 2022, we hope that their loss would reduce somewhat.

### 業務回顧(續)

#### 投資中國聯營公司回顧

我們的中國主要聯營公司南方於二零二一年的業務繼續令人失望，按年錄得進一步虧損，而我們分佔南方的虧損亦相應增加，由二零二零年的港幣1,400,000元增至二零二一年的港幣1,900,000元。於二零二零年，南方從中央政府收取多項有關疫情紓困的津貼，公司並實施嚴格成本控制，有效降低其總成本。因此，南方的業務能夠於二零二零年下半年實現適度好轉，令二零二零年的全年虧損得以減少。不過，由於政府在二零二一年削減有關疫情紓困的津貼並收緊預算，南方的業務於二零二一年下半年繼續錄得赤字，最終導致全年虧損進一步增加。值得注意的是，於二零二一年多個南方本來有信心爭取到的大型政府項目，均由於政府收緊預算而於二零二一年被取消或擱置。在成本方面，南方已於過去數年以各種方法盡力控制成本。

甚為可惜的是，南方失去了實際為壟斷市場的小船艙單報關服務，其為過去一直最賺錢的業務分部之一，加上與其中一位股東漫長的法律糾紛，令業務更添負累。此外，南方的業務亦受到COVID-19疫情的嚴重打擊。過去數年，南方一直努力奮鬥，尋求減少損失且維持經營，冀扭轉局面。然而，該希望似乎落空，復興的機會看來渺茫。因此為審慎起見，我們已於二零二一年下半年選擇進一步撇減於南方的投資，撇減金額為港幣800,000元。

由於外部經營環境不大可能得到明顯改善，因此南方於二零二一年的業務前景仍未許樂觀。不過，南方手頭上已有若干小型政府項目，加上大幅裁減過去龐大的研發團隊，大大節省了成本，因此南方有合理信心能於二零二二年稍為改善其表現。雖然南方難以於二零二二年達致收支平衡，但我們希望南方的虧損能略有減少。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial Review

The Group's revenue for the year ended 31 December 2021 increased by HK\$12.6 million to HK\$273.8 million, representing a 4.8% year-on-year growth. In 2021, revenue of E-Commerce and Other Services segments increased, while the Identity Management segment declined.

The E-Commerce segment comprising GETS and Supply Chain Solutions recorded an increase in revenue of HK\$14.4 million or 8.3% to HK\$188.4 million in 2021, mainly attributed to the strong rebound of the overall GETS market during 2021. GETS revenue was HK\$167.5 million, increased by HK\$16.8 million or 11.1% with the GETS market recovered by 21% in 2021. As for Supply Chain Solutions, its revenue fell by 10.3% to HK\$20.9 million in 2021, mainly due to the drop in the amount of work-in-progress projects work. The drop was partly offset by the increase in its recurrent revenue with WMS and TMS projects delivered to the customers. Revenue of Identity Management was down by 15.4% or HK\$9.8 million to HK\$53.8 million in 2021, mainly due to a drop in its project revenue as the business was adversely affected by the challenging COVID-19 pandemic business environment of the banking and financial industry in 2021. Several customers have held back their decisions to confirm new orders with us due to budget constraints. On the other hand, recurrent revenue such as maintenance and support service on eKYC and 2FA from this business increased year-on-year with projects delivered to customers over the years. Other Services business segment consisted of GETS-related services and Smart Point-of-sales business. Revenue of this segment rose sharply by 34.2% or HK\$8.1 million to HK\$31.6 million in 2021. The growth mainly came from new income stream from our collaboration with PAOB for assisting them to promote their SME services to our GETS customers and new Smart Point-of-sales units order from its major customer.

The Group's operating expenses before depreciation in 2021 were HK\$172.0 million, representing a drop of 2.3% or about HK\$4.0 million from HK\$176.0 million in 2020. Staff costs was HK\$122.3 million in 2021, an increase of 1.3% or HK\$1.5 million as compared to 2020. The other operating costs were HK\$26.9 million in 2021 as compared to HK\$31.4 million in 2020, representing a drop of 14.3% or HK\$4.5 million year-on-year. This was mainly attributable to a swing in foreign currency exchange difference of about HK\$3.8 million for the two financial years, which meant that it was an exchange gain of HK\$2.3 million for 2021 but was an exchange loss of HK\$1.5 million for 2020. If ignoring the exchange difference for the two years, the other operating expenses was a drop of 2.1% year-on-year. Depreciation charges in 2021 was HK\$8.5 million, down by HK\$0.6 million as compared to 2020.

### 財務回顧

截至二零二一年十二月三十一日止年度，本集團的收益增加港幣12,600,000元至港幣273,800,000元，按年增長4.8%。於二零二一年，電子商務及其他服務分部的收益均有所增加，惟身份管理分部有所下跌。

由GETS與供應鏈應用方案組成的電子商務分部於二零二一年錄得收益港幣188,400,000元，增幅為港幣14,400,000元或8.3%，主要由於整體GETS市場於二零二一年強勁復甦所致。隨著GETS市場於二零二一年反彈21%，GETS錄得收益港幣167,500,000元，增幅為港幣16,800,000元或11.1%。供應鏈應用方案方面，於二零二一年收益下跌10.3%至港幣20,900,000元，主要由於正在進行項目的工作量減少所致，惟部分被已交付客戶的倉庫管理系統及運輸管理系統產生的經常性收益增加所抵銷。身份管理的收益於二零二一年減少15.4%或港幣9,800,000元至港幣53,800,000元，主要由於銀行及金融業於二零二一年在COVID-19疫情下營商環境困難，身份管理業務因而受到不利影響，導致其項目收益下跌。若干客戶因預算緊絀而暫緩與我們確認新訂單。另一方面，隨著歷年來交付客戶的項目愈來愈多，身份管理業務項下電子化認識你的客戶及雙重認證的維修及支援等服務產生的經常性收益按年增長。其他服務業務分部包括GETS相關服務及智能銷售點業務，此分部於二零二一年的收益飆升34.2%或港幣8,100,000元至港幣31,600,000元，增長主要由於我們與PAOB合作(協助PAOB向我們的GETS客戶推廣其中小企貸款服務)所帶來的新收入來源，加上從主要客戶收到智能銷售點的新訂單。

本集團於二零二一年的折舊前經營開支為港幣172,000,000元，較二零二零年的港幣176,000,000元減少2.3%或約港幣4,000,000元。僱員成本於二零二一年為港幣122,300,000元，較二零二零年增加1.3%或港幣1,500,000元。其他經營成本於二零二一年為港幣26,900,000元，較二零二零年的港幣31,400,000元減少14.3%或港幣4,500,000元，主要由於兩個財政年度的外匯差額約港幣3,800,000元(於二零二一年為匯兌收益港幣2,300,000元，於二零二零年則為匯兌虧損港幣1,500,000元)。若撇除這兩個年度的匯兌差額，其他經營成本按年下跌2.1%。折舊開支於二零二一年為港幣8,500,000元，較二零二零年減少港幣600,000元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial Review (Continued)

Interest income for 2021 was HK\$3.3 million, dropped by 68.0% mainly due to the drop in interest income generated from corporate bonds measured at fair value through other comprehensive income ("FVOCI") with the switching of a significant portion of the investment in corporate bonds to a discretionary single bonds portfolio and investment funds during 2020 and 2021. These financial assets are measured at fair value through profit or loss ("FVPL") with all their income and expenses reported under "other net income/loss".

The other net income of HK\$6.1 million in 2020 turned to other net loss of HK\$9.6 million in 2021 mainly due to two factors. First, in 2021, there was the lack of the funding support from the ESS of HK\$13.0 million, which we received in 2020. Second, the volatilities in the investment in UBS bond funds mainly accounted for a fair value loss of HK\$6.3 million on financial assets measured at FVPL recorded in 2021 as compared to a gain of HK\$2.3 million in 2020 of the investments, which was partly offset by a reduction in net loss on disposal of corporate bonds with the loss on disposal recognised as HK\$4.8 million in 2021.

As a result of the decrease in financial assets measured at FVOCI, a reversal of the provision for impairment loss (i.e. expected credit loss) of HK\$1.9 million was recorded upon the disposal and maturity of the corporate bonds during 2021.

The Group's profit from operations in 2021 was HK\$87.1 million, a decrease of HK\$5.6 million as compared to 2020. If excluding the other income of HK\$13.0 million from the ESS subsidy received in 2020, the operating profit in 2021 would have been increased by HK\$7.4 million or 9.2% year-on-year.

In 2021, the Group continued to share losses from its associate, Nanfang. The share of loss increased to HK\$1.9 million as compared to HK\$1.4 million in 2020. During the year, a review of the investment in Nanfang resulted in a provision of HK\$0.8 million, as compared to HK\$9.0 million in 2020, for impairment loss on this investment.

### 財務回顧(續)

利息收入於二零二一年下跌68.0%至港幣3,300,000元，主要由於大筆企業債券投資於二零二零年及二零二一年轉至全權委託單一債券投資組合及投資基金，導致透過其他全面收益按公允價值(FVOCI)計量的企業債券產生的利息收入減少。該等財務資產透過損益按公允價值(FVPL)計量，其所有收入及支出均於「其他收入／虧損淨額」項下呈報。

我們於二零二零年錄得其他收入淨額港幣6,100,000元，於二零二一年則錄得其他虧損淨額港幣9,600,000元，主要由於兩個因素。其一，我們於二零二零年收取政府保就業計劃港幣13,000,000元的補助，於二零二一年則不再獲授任何有關補助。其二，主要由於瑞銀債券基金投資價格波動，透過損益按公允價值計量的財務資產於二零二一年錄得公允價值虧損港幣6,300,000元(有關投資於二零二零年則錄得收益港幣2,300,000元)，惟部分被出售企業債券的虧損淨額減少(於二零二一年確認出售虧損港幣4,800,000元)所抵銷。

由於透過其他全面收益按公允價值計量的財務資產減少，於二零二一年出售企業債券及企業債券到期時撥回減值虧損撥備(即預期信貸虧損)港幣1,900,000元。

本集團於二零二一年的經營溢利為港幣87,100,000元，較二零二零年減少港幣5,600,000元。若撇除二零二零年所收取保就業計劃補貼的其他收入港幣13,000,000元，二零二一年的經營溢利較二零二零年增加港幣7,400,000元或9.2%。

本集團於二零二一年繼續分佔其聯營公司南方的虧損。二零二一年的應佔虧損由二零二零年的港幣1,400,000元增至港幣1,900,000元。年內，本集團審閱了於南方的投資，並就有關投資計提減值虧損撥備港幣800,000元，而二零二零年則為港幣9,000,000元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial Review (Continued)

Taxation for 2021 increased by HK\$3.0 million, to HK\$12.6 million. One major reason is that the other subsidy from the ESS in 2020 is a non-taxable item. The taxation for 2021 included the HK\$2.1 million impact from enhanced tax deductions for certain research and development expenditures, compared to HK\$2.6 million in 2020.

The Group's after tax profit for 2021 was HK\$73.7 million, slightly increased by HK\$0.9 million or 1.2% as compared to 2020.

Basic earnings per share for 2021 were HK 9.3 cents, higher than that for 2020 by HK 0.1 cent. Diluted earnings per share for 2021 were also HK 9.3 cents, higher than that for 2020 by HK 0.1 cent.

#### Dividend

The Board has recommended a final dividend of HK 6.45 cents per share for 2021 (2020: HK 7.25 cents per share). The proposed final dividend, which together with the interim dividend of HK 2.8 cents per share (2020: HK 1.95 cents per share) paid on 8 October 2021, will result in a total dividend of HK 9.25 cents for 2021, representing an increase of 0.5% over 2020. The total dividend for 2021 represents a payment of 99.8% of the Group's profit attributable to shareholders for 2021.

The proposed final dividend will be submitted to shareholders for approval at the annual general meeting on 6 May 2022. If approved, the final dividend will be paid to shareholders whose names appear on the register of members of the Company on 13 May 2022, on or about 25 May 2022.

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 Group has been giving out dividend to our shareholders as much as possible out of our attributable profits provided that it is allowed by the Hong Kong Companies Ordinance and also for the sake of prudence, it would enable us to have reserve against unforeseeable risk as well as potential future business expansion/investment.

### 財務回顧(續)

二零二一年的稅項增加港幣3,000,000元至港幣12,600,000元，主因之一是二零二零年來自保就業計劃的其他補貼屬非課稅項目。二零二一年的稅項包括就若干研究及發展開支產生的額外稅務扣減港幣2,100,000元，而於二零二零年則為港幣2,600,000元。

本集團於二零二一年的除稅後溢利為港幣73,700,000元，較二零二零年微升港幣900,000元或1.2%。

二零二一年的每股基本盈利為9.3港仙，較二零二零年增加0.1港仙。二零二一年的每股攤薄盈利亦為9.3港仙，較二零二零年增加0.1港仙。

#### 股息

董事會建議派付二零二一年末期股息每股6.45港仙(二零二零年：每股7.25港仙)。建議末期股息連同於二零二一年十月八日支付的中期股息每股2.8港仙(二零二零年：每股1.95港仙)，使二零二一年的股息總額達每股9.25港仙，較二零二零年增加0.5%。二零二一年的股息總額即派付二零二一年股東應佔本集團溢利的99.8%。

建議末期股息將於二零二二年五月六日股東週年大會上提交股東審批。倘獲得批准，末期股息將於二零二二年五月二十五日或前後派付予二零二二年五月十三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之股息政策，即本公司將會分派不少於可供分派溢利之60%作為股息。本集團一直在香港《公司條例》所允許範圍內盡量將可供分派溢利作為股息派付予股東，而為審慎起見，該政策亦能讓本集團預留儲備，應付不可預見的風險及用於可能的未來業務拓展／投資。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial Review (Continued)

#### Liquidity and Financial Position

As at 31 December 2021, the Group had total cash and bank deposits of HK\$209.2 million (2020: HK\$172.0 million). The increase in the cash balance by HK\$37.2 million mainly attributed to net impact of the proceeds collected from the maturity/disposal of corporate bonds of HK\$92.7 million and the amount invested in investment funds of HK\$69.9 million during 2021. Details of the investments in other financial assets are set out in the section headed "Significant Investments Held" below.

Total assets and net assets of the Group as at 31 December 2021 amounted to HK\$564.5 million (2020: HK\$586.2 million) and HK\$378.6 million (2020: HK\$384.3 million) respectively.

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

#### Significant Investments Held

As at 31 December 2021, the Group held a diversified portfolio of investments in financial products with an aggregate carrying amount of HK\$266.6 million (2020: HK\$292.1 million). These assets comprising:

- (i) corporate bonds with carrying value of HK\$9.4 million being listed debt securities measured at FVOCI;
- (ii) a discretionary single bonds portfolio with carrying value of HK\$157.6 million and shares in Tracker Fund of Hong Kong (SEHK: 2800) with carrying value of HK\$3.6 million, together as listed debt and equity securities measured at FVPL; and
- (iii) units in investment funds measured at FVPL with carrying value of HK\$96.0 million.

### 財務回顧(續)

#### 流動資金與財務狀況

於二零二一年十二月三十一日，本集團的現金及銀行存款總額為港幣209,200,000元(二零二零年：港幣172,000,000元)。現金結餘增加港幣37,200,000元，主要由於在二零二一年因企業債券到期／出售企業債券而收取的所得款項港幣92,700,000元與投資港幣69,900,000元於投資基金的淨影響所致。其他財務資產投資的詳情載於下文「持有的重大投資」一節。

於二零二一年十二月三十一日，本集團資產總值及資產淨值分別為港幣564,500,000元(二零二零年：港幣586,200,000元)及港幣378,600,000元(二零二零年：港幣384,300,000元)。

於二零二一年十二月三十一日，本集團並無借貸(二零二零年：無)。

#### 持有的重大投資

於二零二一年十二月三十一日，本集團持有一個多元化的金融產品投資組合，賬面總值為港幣266,600,000元(二零二零年：港幣292,100,000元)。該等資產包括：

- (i) 賬面值為港幣9,400,000元的企業債券，即透過其他全面收益按公允價值計量的上市債務證券；
- (ii) 賬面值為港幣157,600,000元的全權委託單一債券投資組合及賬面值為港幣3,600,000元的盈富基金(香港聯交所：2800)股份，合共作為透過損益按公允價值計量的上市債務及股本證券；及
- (iii) 賬面值為港幣96,000,000元的透過損益按公允價值計量的投資基金單位。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial Review (Continued)

### 財務回顧(續)

#### Significant Investments Held (Continued)

#### 持有的重大投資(續)

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

本集團於年內持有的其他財務資產的變動如下：

		1 January 2021	Addition during the year	Disposal/ Maturity/ Redemption during the year	Fair value change measured at FVOCI 透過其他 全面收益 按公允價值 計量的公允 價值變動	Fair value change measured at FVPL 按公允價值 計量的公允 價值變動	Foreign exchange difference & others	31 December 2021
		二零二一年 一月一日	年內添置	年內出售/ 到期/ 贖回	按公允價值 計量的公允 價值變動	按公允價值 計量的公允 價值變動	匯兌差額 及其他	二零二一年 十二月 三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Financial assets measured at FVOCI</b>	透過其他全面收益按 公允價值計量的 財務資產							
- Listed debt securities	- 上市債務證券	104,162	-	(92,676)	(2,119)	-	63	9,430
<b>Financial assets measured at FVPL</b>	透過損益按公允價值計量 的財務資產							
- Listed debt and equity securities	- 上市債務及股本證券	156,406	4,415	-	-	(577)	944	161,188
- Units in investment funds	- 投資基金單位	31,561	69,926	-	-	(5,679)	176	95,984
		292,129	74,341	(92,676)	(2,119)	(6,256)	1,183	266,602

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial Review (Continued)

#### Significant Investments Held (Continued)

The details of the investments are as below:

##### (i) Listed debt securities measured at FVOCI

The listed debt securities measured at FVOCI as at 31 December 2021 were 2 (31 December 2020: 9) USD-denominated corporate bonds with investment costs of HK\$9.7 million, issued by Hong Kong listed companies or their subsidiaries in the real estate sector. As at 31 December 2021, the nominal value of each investment ranged from US\$0.3 million to US\$1 million whereas the coupon rate ranged from 5.5% to 6.55% per annum. The aggregate fair value of these bonds were HK\$9.4 million (accounting for 1.7% of the Group's total assets).

The 2 corporate bonds will mature in 2024 and 2025. As at 31 December 2021, 100% (31 December 2020: 34%) of the total carrying amount was in non-investment grade or non-rated corporate bonds. Nil (31 December 2020: 66%) was in investment grade corporate bonds. All corporate bonds held as at 31 December 2021 were tradable in open market.

During 2021, a reversal of the provision for impairment loss (i.e. expected credit loss) of HK\$1.9 million was made as 5 corporate bonds matured and some disposed of during the year. Interest income generated from the listed debt securities measured at FVOCI decreased to HK\$2.8 million in 2021 (2020: HK\$8.5 million) as a result of reduced investment in these assets. On the other hand, the Group recorded loss on disposal of corporate bonds of HK\$4.8 million in 2021 mainly to close the exposure in a corporate bond for risk mitigation. Each of the bonds disposed of or matured in 2021 was no more than US\$3 million nominal value.

### 財務回顧(續)

#### 持有的重大投資(續)

投資詳情如下：

##### (i) 透過其他全面收益按公允價值計量的上市債務證券

於二零二一年十二月三十一日，透過其他全面收益按公允價值計量的上市債務證券為2項(二零二零年十二月三十一日：9項)以美元計值的企業債券，投資成本為港幣9,700,000元，乃由從事房地產行業的香港上市公司或其附屬公司發行。於二零二一年十二月三十一日，每項投資的面值介乎300,000美元至1,000,000美元而票面息率介乎每年5.5%至6.55%。該等債券的公允價值總計為港幣9,400,000元(佔本集團資產總值的1.7%)。

2項企業債券將於二零二四年及二零二五年到期。於二零二一年十二月三十一日，賬面總值的100%(二零二零年十二月三十一日：34%)投資於非投資級別或沒有評級的企業債券。概無(二零二零年十二月三十一日：66%)投資於投資級別企業債券。於二零二一年十二月三十一日持有的所有企業債券均可於公開市場交易。

於二零二一年，由於5項企業債券於年內到期並於年內出售若干企業債券，因此撥回減值虧損撥備(即預期信貸虧損)港幣1,900,000元。由於減少了投資於該等資產，因此透過其他全面收益按公允價值計量的上市債務證券產生的利息收入於二零二一年跌至港幣2,800,000元(二零二零年：港幣8,500,000元)。另外為減緩風險起見，本集團於二零二一年錄得出售企業債券虧損港幣4,800,000元，主要是為了結束面臨的一項企業債券風險。各項於二零二一年出售或到期的債券的面值均不超過3,000,000美元。

## Financial Review (Continued)

### Significant Investments Held (Continued)

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

The Group also invests in a discretionary single bonds portfolio and the Tracker Fund of Hong Kong, which are accounted for as FVPL.

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

As at 31 December 2021, the portfolio consisted of 52 single bonds with individual nominal value of no more than US\$0.5 million each. The single bond which had the largest carrying value, as at 31 December 2021, in this portfolio was HK\$4.4 million (accounting for 0.8% of the Group's total assets) and the aggregate fair value of the portfolio was HK\$157.6 million (accounting for 28.0% of the Group's total assets). As for bonds issuer type, approximate 51%, 29%, 18% and 2% in this portfolio were corporates, financials, government and others respectively. As for maturity dates, approximately 53% of the bonds will be matured within 5 years, 34% will be matured after 5 years and 13% belongs to perpetual bonds.

During the year, this portfolio recorded a fair value gain of HK\$0.2 million which included accrued interest from the bonds, net of management fees.

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

- (b) The Group invested in Tracker Fund of Hong Kong at the cost of about HK\$4.4 million during 2021. Fair value loss of HK\$0.8 million was recorded for this investment in 2021.

## 財務回顧(續)

### 持有的重大投資(續)

#### (ii) 透過損益按公允價值計量的上市債務及股本證券

本集團亦投資於全權委託單一債券投資組合及盈富基金，均為透過損益按公允價值入賬。

- (a) 本集團尋求達致降低投資集中風險的投資目標，並為股東增加其現金盈餘儲備的回報。本公司於二零二零年七月八日與瑞銀集團香港分行(「管理人」或「瑞銀」)訂立全權委託資產管理授權，其後將其現金盈餘儲備投資於以美元計值的亞洲投資級別全權委託單一債券投資組合。投資成本為港幣154,400,000元。

於二零二一年十二月三十一日，投資組合包括52項單一債券，個別面值各自不超過500,000美元。於二零二一年十二月三十一日，本投資組合中賬面價值最高的單一債券為港幣4,400,000元(佔本集團資產總值的0.8%)，投資組合的公允價值總計為港幣157,600,000元(佔本集團資產總值的28.0%)。就債券發行人的類別而言，該投資組合中約51%、29%、18%及2%分別為企業、金融機構、政府及其他類別。就到期日而言，約53%的債券將於5年內到期，34%的債券將於5年後到期，13%屬於永續債券。

年內，該投資組合錄得公允價值收益港幣200,000元，其中包括債券的應計利息，並已扣除管理費。

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

- (b) 於二零二一年，本集團投資於盈富基金的成本約為港幣4,400,000元。該項投資於二零二一年錄得公允價值虧損港幣800,000元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial Review (Continued)

#### Significant Investments Held (Continued)

##### (iii) Units in investment funds measured at FVPL

The Group held USD-denominated units in investment funds which are issued by UBS and HSBC Asset Management with fair value totaled HK\$96.0 million as at 31 December 2021. The investment funds recorded net fair value loss of HK\$5.7 million in 2021 mainly attributed to the volatilities of the UBS bond funds.

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

Name of funds	Investment strategy	Investment cost	Fair value as at 31 December 2021	Dividend received during 2021	Expected rate of return	Maturity date	Redemption
基金名稱	投資策略	投資成本 US\$ million 百萬美元	於二零二一年十二月三十一日的公允價值 US\$ million 百萬美元	於二零二一年收取的股息 US\$ million 百萬美元	預期回報率	到期日	贖回
UBS (CAY) Investment Fund Series – UBS Asian Bonds Series 5 (USD) 瑞銀(CAY)投資基金系列 – 瑞銀亞洲債券系列5(美元)	Mainly invest in USD-denominated fixed income securities issued by sovereigns, quasi-sovereigns and corporates in the Asian Pacific ex-Japan region 主要投資於亞太地區(日本除外)由主權機構、半主權機構及企業發行以美元計值的固定收入證券	1.0	0.8	0.04	Target gross yield to maturity 4.8% – 5.3% per annum 目標總到期收益率為每年4.8%至5.3%	30 June 2024 二零二四年六月三十日	To redeem on any dealing day 可於任何交易日贖回
UBS (CAY) Investment Fund Series – UBS Asian Bonds Series 6 (USD) 瑞銀(CAY)投資基金系列 – 瑞銀亞洲債券系列6(美元)	Mainly invest in USD-denominated fixed income securities issued by sovereigns, quasi-sovereigns and corporates in the Asian Pacific ex-Japan region 主要投資於亞太地區(日本除外)由主權機構、半主權機構及企業發行以美元計值的固定收入證券	3.0	2.5	0.13	Target gross yield to maturity 5.0% – 5.75% per annum 目標總到期收益率為每年5.0%至5.75%	22 December 2023 二零二三年十二月二十二日	To redeem on any dealing day 可於任何交易日贖回
HSBC Investment Funds Trust – HSBC Asian Bond Fund 滙豐投資基金信託 – 滙豐亞洲債券基金	Mainly invest in a broad spread of quoted bonds, government bonds, other unquoted fixed-interest securities and financial derivative in Asia 主要投資於亞洲的各種各樣掛牌債券、政府債券、其他非掛牌定息證券及金融衍生產品	3.0	3.0	-	No fixed rate of return 無固定回報率	No fixed maturity 無固定到期日	To redeem on any dealing day 可於任何交易日贖回

### 財務回顧(續)

#### 持有的重大投資(續)

##### (iii) 透過損益按公允價值計量的投資基金單位

本集團持有由瑞銀及滙豐投資管理發行以美元計值的投資基金單位，於二零二一年十二月三十一日的公允價值總計為港幣96,000,000元。於二零二一年，該等投資基金錄得公允價值虧損淨額港幣5,700,000元，主要由於瑞銀債券基金價格波動所致。

投資基金單位的詳情如下：

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial Review (Continued)

### 財務回顧(續)

#### Significant Investments Held (Continued)

#### 持有的重大投資(續)

##### (iii) Units in investment funds measured at FVPL (Continued)

##### (iii) 透過損益按公允價值計量的投資基金單位(續)

Name of funds	Investment strategy	Investment cost	Fair value as at 31 December 2021	Dividend received during 2021	Expected rate of return	Maturity date	Redemption
基金名稱	投資策略	投資成本 US\$ million 百萬美元	於二零二一年十二月三十一日的公允價值 US\$ million 百萬美元	於二零二一年收取的股息 US\$ million 百萬美元	預期回報率	到期日	贖回
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	Mainly invest in shares of companies that are based anywhere in the world, real estate investment trusts and depository receipts 主要投資於世界各地公司的股份、房地產投資信託及預託證券	3.0	3.0	-	No fixed rate of return 無固定回報率	No fixed maturity 無固定到期日	To redeem on any dealing day 可於任何交易日贖回
HSBC Global Investment Funds – Managed Solutions – Asia Focused Conservative 滙豐環球投資基金 – 全智選 – 亞洲焦點保守	The fund's exposure is mainly to bonds and shares related to Asia-Pacific excluding Japan 該基金主要面對亞太地區(日本除外)相關債券及股份的風險	1.0	1.0	-	No fixed rate of return 無固定回報率	No fixed maturity 無固定到期日	To redeem on any dealing day 可於任何交易日贖回
HSBC Global Investment Funds – Managed Solutions – Asia Focused Income 滙豐環球投資基金 – 全智選 – 亞洲焦點入息	The fund's exposure is mainly to bonds and shares related to Asia-Pacific excluding Japan 該基金主要面對亞太地區(日本除外)相關債券及股份的風險	1.0	1.0	-	No fixed rate of return 無固定回報率	No fixed maturity 無固定到期日	To redeem on any dealing day 可於任何交易日贖回
HSBC Global Investment Funds – Managed Solutions – Asia Focused Growth 滙豐環球投資基金 – 全智選 – 亞洲焦點增長	The fund's exposure is mainly to bonds and shares related to Asia-Pacific excluding Japan 該基金主要面對亞太地區(日本除外)相關債券及股份的風險	1.0	1.0	-	No fixed rate of return 無固定回報率	No fixed maturity 無固定到期日	To redeem on any dealing day 可於任何交易日贖回
Total 總額		13.0	12.3	0.17			

Save as disclosed above, the Group did not hold any other significant financial investment as at 31 December 2021.

除上文所披露者外，於二零二一年十二月三十一日，本集團並無持有任何其他重大財務投資。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial Review (Continued)

#### Significant Investments Held (Continued)

##### (iii) Units in investment funds measured at FVPL (Continued)

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

#### Material Acquisitions or Disposals

Saved as disclosed elsewhere in this results announcement, the Group did not have any material acquisitions or disposals in relations to subsidiaries and associates during the year ended 31 December 2021.

#### Capital and Reserves

As at 31 December 2021, the capital and reserves attributable to shareholders was HK\$378.6 million (2020: HK\$384.3 million), a decrease of HK\$5.7 million from the end of 2020.

#### Charges on Assets and Contingent Liabilities

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

#### Capital Commitments

Capital commitments outstanding as at 31 December 2021 not provided for in the financial statements amounted to HK\$0.3 million (2020: HK\$3.4 million), mainly in respect of the purchase of leasehold improvements for the Group.

### 財務回顧(續)

#### 持有的重大投資(續)

##### (iii) 透過損益按公允價值計量的投資基金單位(續)

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

#### 重大購買或出售

除本業績公告其他部分所披露者外，截至二零二一年十二月三十一日止年度，本集團並無與附屬公司及聯營公司有關的任何重大收購或出售。

#### 資本與儲備

於二零二一年十二月三十一日，股東應佔資本及儲備為港幣378,600,000元(二零二零年：港幣384,300,000元)，較二零二零年年底減少港幣5,700,000元。

#### 資產抵押及或有負債

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

#### 資本承擔

於二零二一年十二月三十一日，尚待履行且未於財務報表撥備之資本承擔為港幣300,000元(二零二零年：港幣3,400,000元)，該等承擔主要與本集團採購租賃物業裝修有關。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial Review (Continued)

#### Employees and Remuneration Policy

As at 31 December 2021, the Group employed 267 staff (2020: 267), of which 234 are in Hong Kong and 33 in Guangzhou. The related staff costs for the year came to HK\$122.3 million (2020: HK\$120.8 million). The Group's remuneration policy is that all employees are rewarded on the basis of market levels. In addition to salaries, the Group provides staff benefits including medical insurance and contribution to staff's mandatory provident fund. To motivate and reward staff, the Group has various commission, incentive and bonus schemes to drive performance and growth. The Company operates a share option scheme to reward the performance of staff at senior vice president grade and above.

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

As at 31 December 2021, other than its investments in the PRC and Macau incorporated entities and other financial assets denominated in US dollars, the Group had no foreign exchange exposure and related hedges.

#### Audit Committee

The Audit Committee has reviewed the Group's accounting policies and the consolidated financial statements for the year ended 31 December 2021. It also had independent discussions with the internal auditor and the external auditor, KPMG, without the presence of the management team.

### 財務回顧(續)

#### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團僱用267名僱員(二零二零年：267名)，當中234名僱員受僱於香港，另外33名僱員受僱於廣州。本年度相關僱員成本為港幣122,300,000元(二零二零年：港幣120,800,000元)。本集團薪酬政策是所有僱員薪酬均以市場薪酬水平釐定。除薪酬以外，本集團亦提供僱員福利，包括醫療保險及強制性公積金供款。為鼓勵及獎勵僱員，本集團制定多項佣金、獎勵及花紅計劃，以推動僱員表現及成長。本公司設立購股權計劃表揚高級副總裁及以上職級僱員表現。

#### 匯率波動風險及相關對沖工具

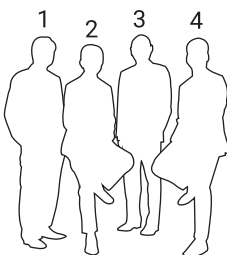
於二零二一年十二月三十一日，除於中國及澳門註冊成立實體及其他以美元計值財務資產之投資外，本集團並無任何外匯風險及相關對沖工具。

#### 審核委員會

審核委員會已審閱本集團之會計政策及截至二零二一年十二月三十一日止年度之綜合財務報表。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之情況下，進行獨立討論。

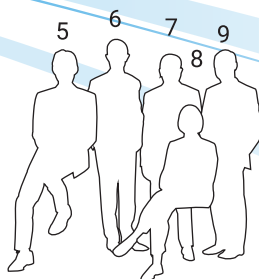
# Directors and Senior Management

## 董事及高級管理人員



1. Mr. YING Tze Man, Kenneth  
英子文先生
2. Dr. LEE Nai Shee, Harry  
S.B.S., J.P. (Chairman)  
李乃熺博士  
S.B.S., J.P. (主席)
3. Mr. YUEN Wing Sang, Vincent  
袁永生先生
4. Dr. LEE Delman  
李國本博士

5. Mr. CHAK Hubert  
翟迪強先生
6. Mr. CHUNG Wai Kwok, Jimmy  
鍾維國先生
7. Mr. CHAU Tak Hay  
周德熙先生
8. Ms. CHAN Chi Yan  
陳紫茵女士
9. Mr. HO Lap Kee, Sunny, M.H., J.P.  
何立基先生 \* M.H., J.P.



10. Mr. CHENG Chun Chung, Andrew  
鄭俊聰先生
11. Ms. CHUNG Shun Kwan, Emily  
鍾順群女士
12. Ms. CHU Pik Kwan, Peggie  
朱碧君女士
13. Mr. TSE Kam Keung  
謝錦強先生



## Directors

### Chairman and Non-executive Director

**Dr. LEE Nai Shee, Harry, S.B.S., J.P.**, aged 79, was appointed as 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. Dr. LEE was appointed as the Chairman of TAL Group in 2012, which currently employs about 20,000 employees. He joined Textile Alliance Limited in Hong Kong in 1973 and in 1983, was appointed as Managing Director (title changed to Chief Executive since 2010) of TAL Apparel Limited. 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. Dr. LEE is actively involved in a number of trade organizations and public services in Hong Kong. He is the Honorary Chairman of Textile Council of Hong Kong Limited and the Hong Kong Garment Manufacturer's Association. In addition, he is currently holding the position of the Advisor, Chairman Emeritus of the Hong Kong Research Institute of Textiles & Apparel Ltd (HKRITA) and the Chairman of the Committee of Overseers of Lee Woo Sing College of the Chinese University of Hong Kong. Dr. LEE was awarded the Honorary Fellowship of the Textile Institute in 2019 in Manchester, United Kingdom. He was named in the Queen's birthday honours list as an Officer of the British Empire ("OBE") in 1996. He was appointed as 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.

### Executive Directors

**Mr. TSE Kam Keung**, aged 62, 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.

Before joining the Company, Mr. TSE had worked mostly in the financial 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 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 committees and boards. In 2021, he stepped down from the Process Review Panel of the Financial Reporting Council as well as the governing boards of New Life Psychiatric Rehabilitation Association and the Global Legal Entity Identifier Foundation, where he continues to serve as Ambassador. He now serves on the Hang Seng Index Advisory Committee, Pan Asian e-Commerce Alliance Steering Committee, and Lee Woo Sing College Board of Overseers of the Chinese University of Hong Kong.

Mr. TSE received the CW Chu Scholarship to study in the US and obtained his BA from Lawrence University. He got his MBA and MA (Buddhist Studies) from the Chinese University of Hong Kong and also got the Government's sponsorship to obtain his MPA from the University of Hong Kong.

## 董事

### 主席兼非執行董事

**李乃熿博士, S.B.S., J.P.**, 七十九歲, 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。他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。李博士於二零一二年獲委任為聯業集團的主席, 該集團現聘用約20,000名員工。他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的董事總經理(自二零一零年起職銜改為行政總裁)。他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。他擁有逾四十年紡織及成衣行業經驗。李博士積極參與香港多個貿易組織及公共服務。他是香港紡織業聯會榮譽會長及香港製衣廠同業公會榮譽會長。此外, 他現為香港紡織及成衣研發中心的顧問及榮休主席及香港中文大學和聲書院院監會主席。於二零一九年, 李博士獲英國Textile Institute頒授榮譽院士。他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」)。他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週年獲授銀紫荊星章(「S.B.S.」)。

### 執行董事

**謝錦強先生**, 六十二歲, 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。

加入本公司之前, 謝先生主要在亞太區的金融界工作。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。他在二零一五年初離開道富, 離職前為該公司之顧問。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。

謝先生曾服務多個委員會及董事會。於二零二一年, 謝先生退任財務匯報局程序覆檢委員會以及新生精神康復會及全球法人機構識別編碼基金會(「GLEIF」)的管治架構, 但繼續擔任GLEIF的大使。目前, 謝先生服務於恒生指數顧問委員會、泛亞電子商貿聯盟的指導委員會及香港中文大學和聲書院校監會。

謝先生早年獲取朱敬文獎學金到美國升學, 並取得羅倫斯大學的學士學位。他亦取得香港中文大學的工商管理碩士學位及佛學研究文學碩士學位, 也曾在政府資助下在香港大學完成公共行政碩士學位。

## Directors and Senior Management (Continued)

### 董事及高級管理人員(續)

#### Directors (Continued)

##### Executive Directors (Continued)

**Mr. CHENG Chun Chung, Andrew**, aged 52, was appointed as Director and acting DCEO of the Company on 15 November 2011. He was the DCEO of the Company and re-designated to be the Chief Technology Officer of the Company on 1 January 2017. He is also a Director of the Company's various subsidiaries and associates. 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 has over 25 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 Expert Review Panel of Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies.

**Ms. CHUNG Shun Kwan, Emily**, aged 65, was appointed as Director on 2 September 2008. She joined the Company in 1992. She is currently the Chief Operations Officer of the Company and is also a Director of the Company's various subsidiaries and associates. 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 29 years of solid and diversified experience in the management of various aspects of e-commerce business including the Company's core business in Government Electronic Trading Services and supply chain solutions for the business community in Hong Kong. Under her leadership, the Company stands consistently and firmly as the dominant player in the Government Electronic Trading Services market under the consecutive licenses granted by the Government.

#### 董事(續)

##### 執行董事(續)

**鄭俊聰先生**，五十二歲，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，其後擔任本公司副行政總裁。鄭先生於二零一七年一月一日調任為本公司技術總監。鄭先生亦擔任本公司多間附屬公司及聯營公司的董事。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。鄭先生擁有逾二十五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。鄭先生現為香港物流及供應鏈管理應用技術研發中心專家評審團成員。

**鍾順群女士**，六十五歲，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擔任本公司多間附屬公司及聯營公司的董事。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以來，鍾女士於管理各方面的電子商貿業務包括公司的核心政府電子商貿服務及供應鏈方案，累積超過二十九年豐富廣博的實踐經驗。在鍾女士帶領下，公司獲香港政府續發GETS牌照至今，並一直穩站政府電子貿易服務市場的領先地位。

## Directors and Senior Management (Continued) 董事及高級管理人員(續)

### Directors (Continued)

#### Non-executive Directors

**Dr. LEE Delman**, aged 54, was appointed as Director of the Company on 29 October 2012. Dr. LEE Delman 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 Vice Chairman for TAL Apparel Limited ("TAL"). 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 TAL'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 Delman joined TAL in 2000. He was appointed as a member of the TAL Group's Executive Committee in 2006 and became President and Chief Technology Officer in 2010. He currently holds the position of Vice Chairman. 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.

Dr. LEE Delman has been appointed as an independent non-executive director and a member of the Risk Committee commencing from 21 March 2017, a member of the Nomination Committee and member of the Audit Committee commencing from 1 December 2017, the Chairman of the Environmental, Social, and Governance Committee from 26 November 2020 of The Bank of East Asia, Limited (listed on main board of The Stock Exchange of Hong Kong Limited). He has joined the board of Dairy Farm International Holdings Ltd (a standard listing on the London Stock Exchange as its primary listing, with secondary listings in Bermuda and Singapore) on 9 May 2018 and retired with effect from 30 November 2021.

**Mr. YING Tze Man, Kenneth**, aged 66, was appointed as 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 retired from COSCO-HIT Terminals (Hong Kong) Limited ("CHT") as the Managing Director, Asia Container Terminals Limited as the Executive Director and the Hutchison Port Holdings Trust (a trust listed on the Singapore Exchange) as an EXCO member on 30 April 2016. Mr. YING has over 31 years' experience in the finance and logistics sector. Prior to joining CHT, he had 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 Accountants 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.

### 董事(續)

#### 非執行董事

**李國本博士**，五十四歲，於二零一二年十月二十九日獲委任為本公司董事。李國本博士擁有英國牛津大學博士學位及英國倫敦帝國學院電機工程學士學位。彼為聯業製衣有限公司(「TAL」)的副主席。彼之職責為制訂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，從整個企業的資訊科技基礎建設以至物流管理等範疇。彼為TAL現時的企業資源規劃系統的架構設計師。彼亦負責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。

李國本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。彼現為該集團之副主席。彼擁有豐富的研究經驗。加入TAL之前，彼曾於英國的歐洲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。彼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。

李國本博士於二零一七年三月二十一日起，獲委任為東亞銀行有限公司(在香港聯合交易所有限公司主板上市)的獨立非執行董事及風險委員會委員，於二零一七年十二月一日起，獲委任為該公司之提名委員會會員及審核委員會會員，並於二零二零年十一月二十六日起，獲委任為該公司之環境、社會及管治委員會主席。彼曾於二零一八年五月九日加入牛奶國際控股有限公司(在倫敦證券交易所掛牌標準上市地位作第一上市，亦在百慕達及新加坡作第二上市)的董事會及於二零二一年十一月三十日退任。

**英子文先生**，六十六歲，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。英先生於二零一六年四月三十日退任為中遠 – 國際貨櫃碼頭(香港)有限公司(「CHT」)的董事總經理、亞洲貨櫃碼頭有限公司的執行董事及和記港口信託(於新加坡交易所上市的信託)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。

## Directors and Senior Management (Continued)

### 董事及高級管理人員(續)

#### Directors (Continued)

##### Non-executive Directors (Continued)

**Mr. YUEN Wing Sang, Vincent**, aged 54, was appointed as Director of the Company on 11 May 2018. He has 27 years of experience in the maritime industry. He started his career in Hongkong International Terminals Limited where he held a number of business development, commercial and management positions. Since 2012, Mr. YUEN has been a member of the Hutchison Port Holdings Trust ("HPH Trust") Exco, a committee of executives that determines the strategy for HPH Trust. HPH Trust is the world's first publicly traded container port business trust listed on the Main Board of the Singapore Exchange. As the Managing Director of Port Services and Logistics Division of HPHT Limited, a wholly-owned subsidiary of HPH Trust, Mr. YUEN leads both Hutchison Logistics (HK) and Asia Port Services. Integrating services from container depot, warehousing and distribution to freight handling, trucking and feeder service, to provide seamless total supply chain solution across sea, air and land networks. Mr. YUEN has a Bachelor of Science in Geology and Geophysics from the University of Hawaii at Manoa and holds a Master of Science in Environmental Engineering from the Hong Kong University of Science and Technology. He is a chartered fellow of the Chartered Institute of Logistics and Transport in Hong Kong.

##### Independent Non-executive Directors

**Mr. CHAK Hubert**, aged 60, was appointed as Director of the Company on 21 October 2002. Mr CHAK is currently an Executive Director and the Chief Executive Officer of SF REIT Asset Management Limited ("SF REIT Manager"), the manager of SF Real Estate Investment Trust (stock code: 2191) which is listed on The Stock Exchange of Hong Kong Limited and is also one of the Responsible Officers of SF REIT Manager.

Mr. CHAK joined Link Asset Management Limited, the manager of Link Real Estate Investment Trust in June 2010 and was its Director of Finance when he left in August 2018. Prior to that, he was an executive director of CSI Properties Limited from April 2007 to May 2010. He also held various senior management positions at Pacific Century group between October 1999 and February 2007 and was an executive director of Pacific Century Premium Developments Limited from May 2004 to February 2007.

Mr. CHAK began his career with KPMG in Hong Kong and worked as an investment banker between 1990 and 1999. 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).

#### 董事(續)

##### 非執行董事(續)

**袁永生先生**，五十四歲，於二零一八年五月十一日獲委任為本公司董事。彼於海事行業擁有二十七年經驗。彼於香港國際貨櫃碼頭有限公司開展其事業，曾擔任業務發展、商務及管理等職位。自二零一二年起，袁先生出任和記港口信託(「和記港口信託」)執委會成員，執委會由數名行政人員組成以制訂和記港口信託之策略。和記港口信託乃是全球首家在新加坡交易所主板上市公開買賣的貨櫃碼頭商業信託。作為和記港口信託全資附屬公司HPHT Limited港務集運部董事總經理，袁先生領導和記物流(香港)及亞洲港口聯運，提供集裝箱倉庫儲存、倉儲和配送、貨運代理、拖運及駁運服務，並透過海運、空運及陸路網絡，為客戶提供全方位物流供應鏈解決方案。袁先生於夏威夷大學馬諾阿分校取得地質與地球物理學理學士學位，並持有香港科技大學環境工程學理學碩士學位。他亦是香港運輸物流學會的院士。

##### 獨立非執行董事

**翟迪強先生**，六十歲，於二零零二年十月二十一日獲委任為本公司董事。翟迪強先生現為順豐房託資產管理有限公司(「順豐房託管理人」)的執行董事兼行政總裁，該公司為在香港聯合交易所有限公司上市的順豐房地產投資信託基金(股份代號：2191)的管理人，他亦為順豐房託管理人的負責人員之一。

翟先生於二零一零年六月加入領展房地產投資信託基金之管理人領展資產管理有限公司並於二零一八年十二月離職時擔任該公司的財務總監。在此之前，他曾於二零零七年四月至二零一零年五月擔任資本策略地產有限公司之執行董事。他亦於一九九九年十月至二零零七年二月在盈科拓展集團出任多個高級管理職位，並於二零零四年五月至二零零七年二月擔任盈科大衍地產發展有限公司執行董事。

翟先生於香港的畢馬威會計師事務所展開其事業及於一九九零年至一九九九年間擔任投資銀行家。他持有威爾斯大學(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。

## Directors and Senior Management (Continued) 董事及高級管理人員(續)

### Directors (Continued)

#### Independent Non-executive Directors (Continued)

**Mr. CHAU Tak Hay**, aged 79, was appointed as 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 has been an independent non-executive director of the Hong Kong Main Board listed SJM Holdings Limited since 2008. He has been appointed by Wharf Real Estate Investment Company Limited (listed on the Hong Kong Main Board) as an independent non-executive director with effect from 1 January 2021. Mr. CHAU was awarded the Gold Bauhinia Star by the Hong Kong Government in 2002.

**Ms. CHAN Chi Yan**, aged 60, was appointed as Director of the Company on 9 February 2015. She has over 30 years of experience in financial management and planning. Ms. CHAN joined The Dairy Farm Company, Limited on 16 April 2016 as North Asia Food Finance Director and left her job as Project Lead—China Expansion (Convenience) on 17 October 2018. The Dairy Farm Company, Limited is a member of Dairy Farm International Holdings Limited which has a standard listing on the London Stock Exchange as its primary listing, with secondary listings in Bermuda and Singapore. Before joining the Dairy Farm Group, Ms. CHAN was CFO, China Beverage and Senior Region Financial Planning & Analysis Director, China Region of PepsiCo Inc. in Shanghai. During her employment with PepsiCo Inc., she had also worked in Guangzhou, Shenzhen and Hong Kong. PepsiCo Inc. is listed on The New York Stock Exchange. Prior to joining PepsiCo Inc., Ms. CHAN had 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.

**Mr. CHUNG Wai Kwok, Jimmy**, aged 72, was appointed as Director on 11 May 2007. He has over 27 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 (now known as Russell Bedford Hong Kong), 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).

### 董事(續)

#### 獨立非執行董事(續)

**周德熙先生**，七十九歲，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任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。周先生獲委任為九龍倉置業地產投資有限公司(在香港主板上市公司)的獨立非執行董事，並於二零二一年一月一日起生效。周先生於二零零二年獲香港政府頒授金紫荊星章。

**陳紫茵女士**，六十歲，於二零一五年二月九日獲委任為本公司董事。陳女士擁有逾三十年財務管理和規劃經驗。陳女士於二零一六年四月十六日加入牛奶有限公司擔任北亞區食品財務董事，並於二零一八年十月十七日離職，其時任職位為項目總監－中國便利店業務發展。牛奶有限公司是牛奶國際控股有限公司的成員。牛奶國際控股有限公司在倫敦證券交易所標準上市地位作第一上市，同時亦在百慕達及新加坡作第二上市。加入牛奶公司集團前，陳女士就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學士學位，並於一九八五年取得香港中文大學的市場學工商管理碩士學位。

**鍾維國先生**，七十二歲，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二十七年經驗。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(現稱Russell Bedford Hong Kong)，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)的獨立非執行董事及審核委員會主席。

## Directors and Senior Management (Continued)

### 董事及高級管理人員(續)

#### Directors (Continued)

##### Independent Non-executive Directors (Continued)

**Mr. HO Lap Kee, Sunny, M.H., J.P.**, aged 61, was appointed as Director on 13 May 2005. He holds a Bachelor's degree from The University of Hong Kong. He is the Executive Director of the Hong Kong Shippers' Council. 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, Mr. HO 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 an Independent Non-executive Director of the SF REIT Asset Management Limited appointed on 29 April 2021, the manager of SF Real Estate Investment Trust (stock code: 2191) which is listed on The Stock Exchange of Hong Kong Limited. He is also appointed by the HKSAR Government as a member of the Land and Development Advisory Committee and its Land Sub-Committee from 1 July 2021 to 30 June 2024.

Mr. HO is a member of the Logistics Industry Training Advisory Committee and the Private Columbaria Appeal Board, and a Director of the Urban Renewal Fund. He is also a member of the Transport & Shipping Committee of the Hong Kong General Chamber of Commerce, Logistics Services Advisory Committee of the Hong Kong Trade Development Council and the Hong Kong Taiwan Business Cooperation Committee. Mr. HO is the current Chairman of Hong Kong Logistics Management Staff Association, Fellow and Council Member of the Chartered Institute of Logistics & Transport in Hong Kong, Advisor to the Shenzhen Ports & Harbour Association.

Mr. HO was appointed as a member of the Hong Kong Logistics Development Council, 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 was elected as a member of the Election Committee for the Chief Executive in 2011, 2016 and 2021.

#### 董事(續)

##### 獨立非執行董事(續)

**何立基先生, M.H., J.P.**, 六十一歲, 於二零零五年五月十三日獲委任為董事。他持有香港大學學士學位。他為香港付貨人委員會執行總幹事, 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, 累積了定期班輪、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。

何先生於二零二一年四月二十九日獲委任為順豐房託資產管理有限公司的獨立非執行董事, 該公司為在香港聯合交易所有限公司上市的順豐房地產投資信託基金(股份代號: 2191)的管理人。他亦獲香港特別行政區政府委任為土地及建設諮詢委員會及其土地小組委員會委員, 任期自二零二一年七月一日至二零二四年六月三十日。

何先生為物流業培訓諮詢委員會及私營骨灰安置所上訴委員會的成員, 以及市區更新基金董事, 他亦為香港總商會運輸及船務委員會, 香港貿易發展局物流服務業諮詢委員會及香港 – 台灣商貿合作委員會的成員。何先生為香港物流管理人員協會現屆理事長、香港運輸物流學會院士及常務委員及深圳港口協會顧問。

何先生曾擔任香港物流發展局、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。他曾在二零一一年、二零一六年和二零二一年獲選為行政長官選舉委員會委員。

## Directors and Senior Management (Continued) 董事及高級管理人員(續)

### Senior Management

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

Mr. TSE, Mr. CHENG and Ms. CHUNG are also directors of the Company. Their biographical details have already been set out above under the sub-heading "Directors".

The biographical details of Ms. CHU are set out as follows:

**Ms. CHU Pik Kwan, Peggie**, aged 46, is currently the Chief Financial Officer of the Company which she joined in 2004. Prior to that, Ms. CHU worked in KPMG for audit services. She holds a Bachelor's degree in Professional Accountancy and a Master of Business Administration degree from the Chinese University of Hong Kong. Ms. CHU is a member of Hong Kong Institute of Certified Public Accountants. She has over 20 years of experience in accounting and financial management.

### 高級管理人員

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

謝先生、鄭先生及鍾女士亦為本公司董事。彼等的履歷已載於上文「董事」分節。

朱女士的履歷載列如下：

**朱碧君女士**，四十六歲，於二零零四年加入本公司，現擔任財務總監一職。在此之前，朱女士曾在畢馬威會計師事務所從事審計服務工作。她持有香港中文大學專業會計學士學位及工商管理碩士學位。朱女士為香港會計師公會之會員，並在會計和財務管理方面擁有超過二十年的工作經驗。

# Corporate Governance Report

## 企業管治報告書

### (1) Compliance with Corporate Governance Code (the “CG Code”)

The Company is committed to a high standard of corporate governance and the Board believes that good corporate governance is fundamental to effective and proper management of the Company in the interests of our stakeholders. We have made every effort to ensure full compliance with the code provisions in the CG Code contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company confirms that we have complied with all code provisions during the year ended 31 December 2021.

### (2) Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules to govern our Directors’ dealings in the Company’s securities. Having made specific enquiry, all Directors have confirmed compliance with the required standards during 2021.

### (3) Risk Management & Internal Controls

The Group is committed to the continuous enhancement of risk management framework, capabilities and culture across the Group to strengthen our ability in achieving business objectives. Appropriate risk management activities are embedded into the business planning, project management, contract management, business operations and organizational procedures. The Group is willing to take reasonable and manageable risks in pursuit of our strategic business objectives. The reasonableness and manageability vary from business segment to business segment.

Once risks, including those which are Environmental, Social and Governance-related, have been identified, recorded, analysed, and the agreed treatments have been implemented, an appropriate monitoring and reporting regime will be established to provide assurance that the treatment is effective and helps to control the risk. Appropriate risk treatments are embedded into daily operations. The risk will be continuously monitored depending on the subsequent risk rating and the strength of controls to treat the risks. All staff have the responsibility for the continuous monitoring of risks and operation of controls within their area of responsibility. In particular, close attention would be paid to those risk areas with a strong reliance on internal controls and processes to bring the risk to an acceptable level.

### (1) 遵守企業管治守則(「企業管治守則」)

本公司致力維持高水平的企業管治，而董事會深信良好企業管治乃有效及妥善管理本公司之基礎及符合持份者利益。本公司已致力確保全面遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則之守則條文。本公司確認，於截至二零二一年十二月三十一日止年度已遵守所有守則條文。

### (2) 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，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二零二一年度內一直遵守規定準則。

### (3) 風險管理及內部監控

本集團致力持續加強風險管理框架、能力及文化，以提高實現業務目標的能力。合適的風險管理活動已納入業務規劃、項目管理、合約管理、業務營運及組織程序。本集團願意承擔合理及可控的風險，以追求策略性業務目標。合理程度及可控程度因業務部門而異。

各類風險(包括與環境、社會及管治相關者)一經確定、記錄、分析及實施協定處理措施，將建立適當監察及報告制度，確保措施有效並有助於監控風險。適當風險處理措施已納入日常營運。風險將視乎其後的風險評級及監控力度持續進行監察，以便處理。全體員工皆有責任在彼等責任範圍內持續監察及控制風險。特別是，會密切注意與內部監控及程序息息相關的風險範圍，使風險達至可接受水平。



### (3) Risk Management & Internal Controls (Continued)

The Company believes that effective communication and consultation are essential throughout the risk management process as we enhance the understanding of risk identification, analysis and evaluation among process owners and risk management team in the Group. During the reporting year, individual departments of the Company reviewed at least monthly and updated their own risk logs. The responsible persons of the departments updated and reported the risk logs to the Risk Manager and the responsible executive director (the "Responsible ED") of the Group on a regular basis. The Responsible ED then presented the consolidated risk logs to Senior Management for identification and assessment at management and Group levels. Senior Management updated the Board on any significant risks and progress via monthly reports or in Board meetings.

The Board recognizes the need for sound and effective risk management and internal controls systems to safeguard shareholders' investment and the Group's assets. The Board acknowledges its overall responsibility for the Group's risk management and internal control systems. With the support of Senior Management and the Audit Committee, the Board reviewed the effectiveness of the systems which covered different areas, including without limitation, the financial, operational and compliance controls in compliance with the relevant Code Provisions in Appendix 14 of the Listing Rules. Such systems were designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives, and could only provide reasonable and not absolute assurance against material misstatement or loss.

The risk management system framework adopted by the Group was designed by reference to the principles and process outlined in the international standard of ISO31000. Appropriate risk management activities were embedded into business planning, project management, contract management, business operations and organisational procedures. The six steps involved in the risk management process are:

1. Establish the scope, context and criteria
2. Risk assessment (Risk identification, risk analysis, risk evaluation)
3. Risk treatment
4. Monitoring and review
5. Recording and reporting
6. Communication and consultation

### (3) 風險管理及內部監控(續)

本公司相信，有效溝通及諮詢能加深本集團程序所有人及風險管理團隊對於風險識別、分析及評估的理解，因此在整個風險管理程序中不可或缺。於報告年度內，本公司各部門至少每月審閱並更新其風險日誌。各部門負責人定期向本集團風險管理人及負責執行董事（「負責執行董事」）更新及匯報風險日誌。負責執行董事其後將綜合風險日誌呈交高級管理人員，以便在管理層及本集團層面識別及評估。高級管理人員透過每月匯報或於董事會會議向董事會報告任何重大風險及進展。

董事會深明需要維持健全有效的風險管理及內部監控系統，以保障股東的投資及本集團資產。董事會知悉其對本集團風險管理及內部監控系統的整體責任。在高級管理人員及審核委員會支持下，董事會檢討涵蓋不同範圍的系統成效，包括但不限於財務、營運及合規監控以遵守上市規則附錄十四的相關守則條文。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

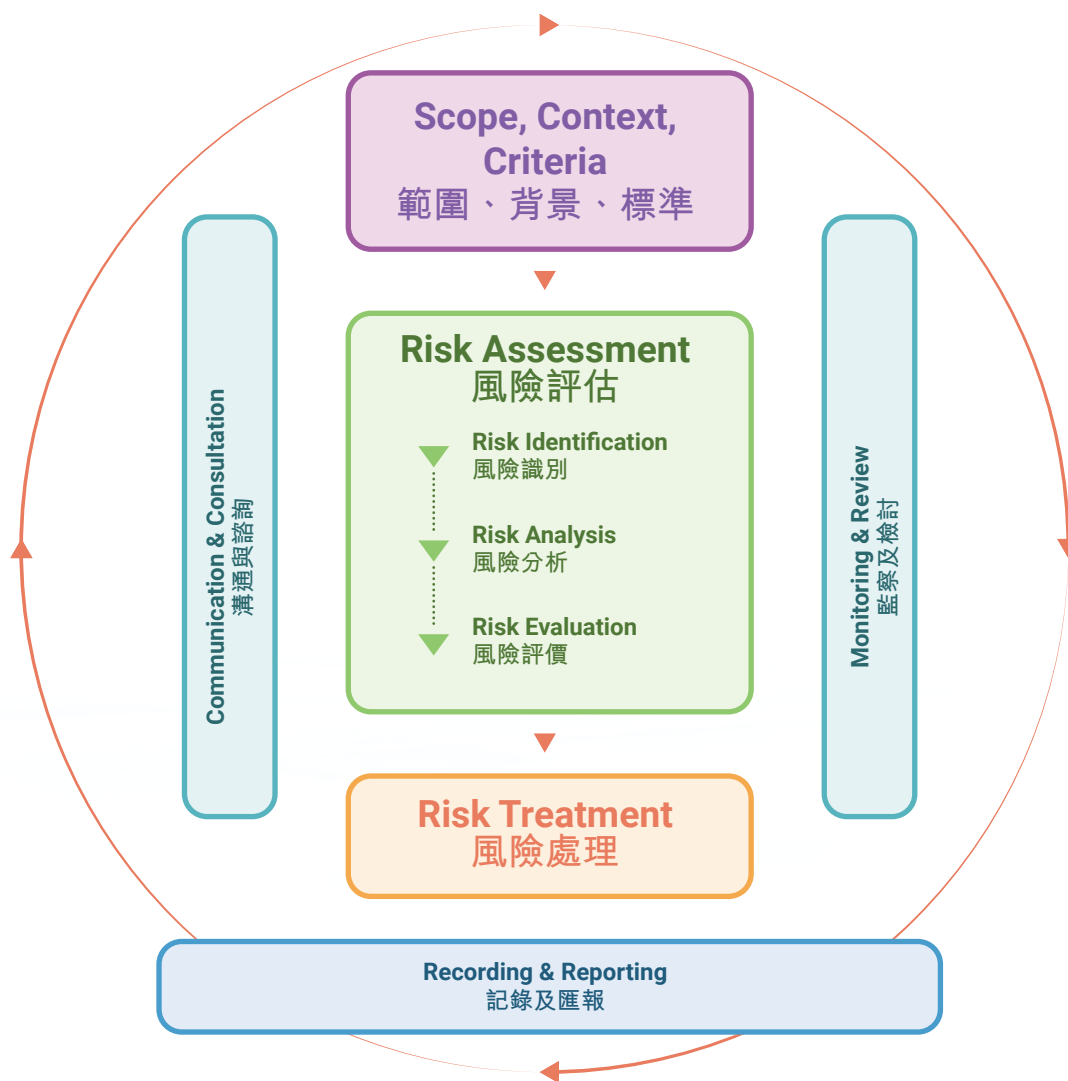
本集團所採用的風險管理系統框架乃參照ISO31000國際標準中概述的原則及程序設計。適當的風險管理活動已納入業務規劃、項目管理、合約管理、業務營運及組織程序。風險管理程序涉及的六個步驟為：

1. 確立範圍、背景及標準
2. 風險評估(風險識別、風險分析、風險評價)
3. 風險處理
4. 監察及檢討
5. 記錄及匯報
6. 溝通與諮詢

### (3) Risk Management & Internal Controls (Continued)

Our risk management process and risk management framework can be represented diagrammatically as follows:

Risk Management Process ISO31000 : 2018



### (3) 風險管理及內部監控(續)

我們的風險管理程序及風險管理框架可以圖表顯示如下：

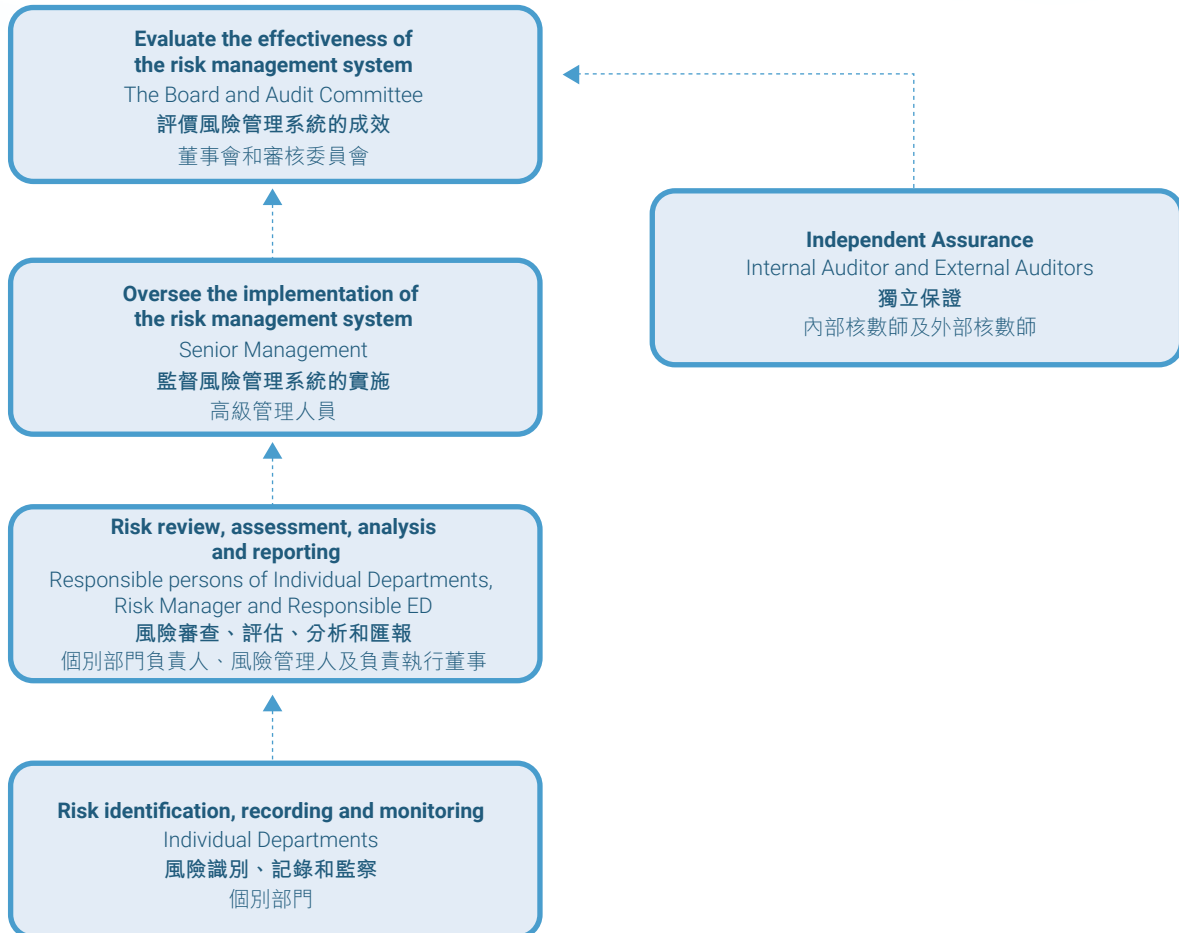
風險管理程序ISO31000：2018

**(3) Risk Management & Internal Controls  
(Continued)**

**(3) 風險管理及內部監控(續)**

**Risk Management Framework**

**風險管理框架**



As an on-going process, the Company has assessed our internal control system with reference to The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") internal control framework 2013, specifically in relation to the five elements of: control environment, risk assessment, control activities, communication and monitoring.

本公司已參照The Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)二零一三年內部監控框架，持續評估內部監控系統，特別是監控環境、風險評估、監控活動、溝通及監察等五項元素。

### (3) Risk Management & Internal Controls (Continued)

To further strengthen the risk management and internal control systems, the Company's internal auditor ("Internal Auditor") has been designated by Audit Committee to conduct review and audit tests to verify the effectiveness of risk management and internal control systems in place. A review report was presented to Audit Committee in 2021. The Audit Committee then based on the report formed the opinion on the effectiveness of Tradelink's risk management and internal control systems and reported to the Board accordingly. The external auditors would obtain an understanding of internal control relevant to their audit in order to design audit procedures that are appropriate in the circumstances though not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. The external auditors would communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that they identify during the course of their audit. If necessary, remedial actions will be taken timely by the Company.

To better address the risk and exposure associated with the COVID-19 pandemic to the Company, an emergency response team was established in early February 2020 to come up with a viable Business Continuity Plan (BCP) and policies. The objective was to make sure risks associated with the COVID-19 to the Company could be properly mitigated and the well-being of all staff could also be taken care of.

The team monitored the COVID-19 situation continuously and made necessary adjustments to the BCP and policies from time to time. Various measures and policies were enacted. This included providing protective measures to staff, regular body temperature checks, policies for quarantine and social distancing as well as work from home arrangement.

During the year of 2021, Internal Auditor has conducted review of Tradelink's risk management and internal control systems. In particular, Internal Auditor has conducted the following:

- A gap analysis and evaluation of effectiveness of risk management system by using ISO31000:2018 as a basis for comparison;

### (3) 風險管理及內部監控(續)

為進一步加強風險管理和內部監控系統，本公司內部核數師(「內部核數師」)已由審核委員會指定進行審閱及審核測試，以核實現行風險管理及內部監控系統的成效。審查報告已於二零二一年提交審核委員會，審核委員會會根據報告就貿易通之風險管理及內部監控系統成效達成意見，並據此向董事會報告。外部核數師將瞭解與其審核相關的內部監控，以設計適合的審核程序，但並非為對本集團的內部監控成效發表意見。外部核數師除其他事項外，將就審核的計劃範疇與時間以及重大審核結果與審核委員會溝通，包括其於審核過程發現的任何重大內部監控缺失。如有需要，本公司將及時採取補救行動。

為更好地應對有關COVID-19疫情對本公司的風險，應急小組已於二零二零年二月初成立，以制訂可行的業務持續性計劃(BCP)及政策。其目的為確保可適當減輕有關COVID-19對本公司的風險及可照顧到所有員工的健康。

團隊持續監控COVID-19的狀況，不時對BCP及政策進行必要調整，並已制訂各種措施及政策，其中包括為員工提供保護措施、定期進行體溫檢測、檢疫及社交距離政策以及在家工作安排。

於二零二一年內，內部核數師已對貿易通的風險管理及內部監控系統進行檢討。具體而言，內部核數師已進行工作如下：

- 使用ISO31000：2018作為比較基礎，進行風險管理系統成效差距分析和評估；

### (3) Risk Management & Internal Controls (Continued)

- A COSO entity level control gap analysis (“COSO Review”) to ascertain if the Company has established entity level controls that are consistent with the key concepts of the control framework recommended by COSO-‘Internal Control-Integrated Framework’;
- Audit tests to verify the effectiveness of the Company’s internal controls in place.

The Company also has a whistle-blowing procedure in place to encourage our staff to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company. During the reporting year, no whistle-blowing report received.

Based on the confirmation from Senior Management, the reviews from the Internal Auditor and the Audit Committee, the Board considered that the risk management and internal control systems are adequate and effective for the reporting year. There were no significant control failings, weakness or significant areas of concern identified during 2021.

The Board also considered the resources, staff qualifications and experience, training programs and budget of the Group’s accounting, internal audit and financial reporting functions were adequate.

The Group handled and disseminated inside information in compliance with the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”). The Board, with the recommendation of Senior Management, would identify and determine whether certain information needs to be disclosed as inside information under the Listing Rules and the SFO. Once certain information has been determined as inside information, it would be disclosed as soon as practicable by way of announcements.

The Company has in place separate internal policies for dealing in the Company’s shares by Directors, general staff and those staff who are likely to be in constant exposure to inside information. All employees and Directors are not allowed to deal in the securities of the Company when they possess unpublished inside information. Pre-clearance on dealing in the Company’s securities is mandatory for Directors and those staff who are likely to be in constant exposure to inside information.

### (3) 風險管理及內部監控(續)

- COSO實體層面監控差距分析(「COSO 審閱」)，以確定本公司已建立與「COSO – 內部監控 – 綜合框架」建議的監控框架關鍵概念一致的實體層面監控；
- 審核測試以核實本公司現存內部監控的成效。

本公司亦設有舉報程序，鼓勵僱員向審核委員會以保密方式舉報有關本公司可能存在不當行為的事項。於報告年度，未接獲任何舉報報告。

根據高級管理人員確認、內部核數師及審核委員會的審閱，董事會認為於報告年度內風險管理及內部監控系統屬充分及有效。於二零二一年內未發現重大監控缺陷、缺點或重大留意範疇。

董事會亦認為本集團在會計、內部審核及財務匯報職能的資源、僱員資歷及經驗，培訓課程及有關預算屬足夠。

本集團根據上市規則及香港法例第571章《證券及期貨條例》(「證券及期貨條例」)處理及發放內幕消息。董事會按照高級管理人員的建議，確定及釐定若干資料是否需要根據上市規則及證券及期貨條例披露為內幕消息。一旦若干信息經確定為內幕消息，其將在可行情況下儘快以公告方式披露。

本公司已分別就董事、一般僱員及可能持續接觸內幕消息的員工買賣本公司股份訂立內部政策。全體員工及董事於擁有未經發佈的內幕消息時，均不得買賣本公司證券。就可能持續接觸到內幕消息的董事及員工而言，彼等必須獲預先批准方可買賣本公司證券。

### (3) Risk Management & Internal Controls (Continued)

During the reporting period, Directors and relevant employees, as identified by Senior Management, were notified of the periods when dealings in the securities of the Company were prohibited. All inside information was disclosed timely by way of announcements. Before the disclosure of inside information by announcements, it was kept confidential and would only be disclosed to, and handled by, those employees who had a genuine need to know. Documents containing inside information are protected by passwords.

In addition, every employee is subject to the Code of Ethics and Conduct of the Group and is expected to achieve the highest ethical and professional standards of behavior.

### (4) Board of Directors

#### (i) Board Composition

As at 31 December 2021, the Company was led by a Board comprising three 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.

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

#### Non-executive Directors

Dr. LEE Delman\*  
Mr. YING Tze Man, Kenneth  
Mr. YUEN Wing Sang, Vincent

### (3) 風險管理及內部監控(續)

於報告期內，董事及被高級管理人員鑒定為相關員工已獲知會本公司證券交易禁止交易期間。所有內幕消息均以公告方式及時披露。於透過公告方式披露前，內幕消息會保密，並只向真正需要知道的僱員透露及交由彼等處理。包含內幕消息的文件以密碼保護。

此外，每位員工皆須遵守本集團的道德及行為守則，並預期達到最高道德及專業行為標準。

### (4) 董事會

#### (i) 董事會組成

於二零二一年十二月三十一日，本公司由董事會領導，其成員包括三名執行董事、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據上市規則第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均已向本公司作出書面確認，表示彼等符合上市規則第3.13條有關獨立身份的指引。

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(*技術總監*)  
鍾順群女士(*營運總監*)

#### 非執行董事

李國本博士\*  
英子文先生  
袁永生先生

#### (4) Board of Directors (Continued)

##### (i) Board Composition (Continued)

###### Independent Non-executive Directors

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

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

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 Senior Management under the supervision of respective Directors and the five committees of the Board.

The diversity profile of the Board is set out in the following charts:

#### (4) 董事會(續)

##### (i) 董事會組成(續)

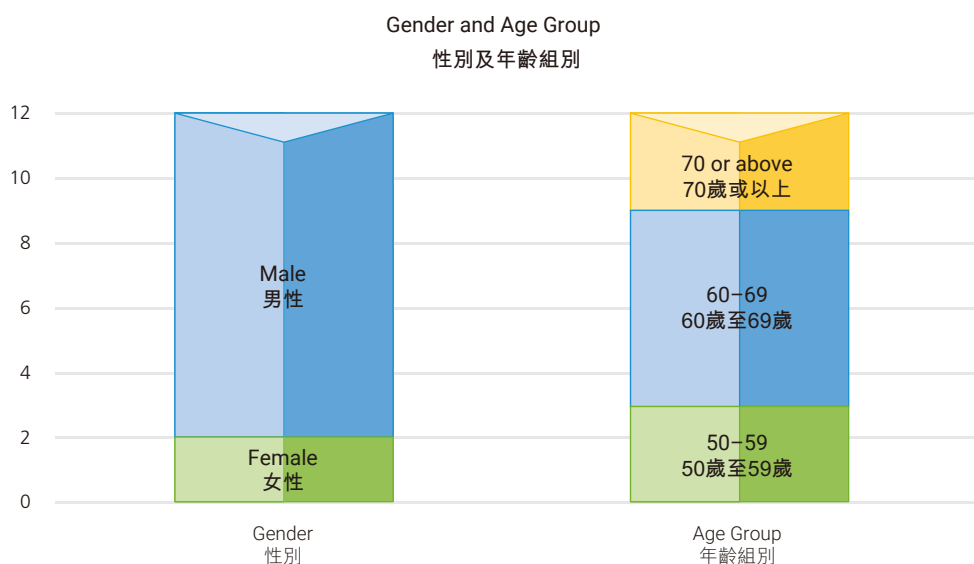
###### 獨立非執行董事

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

(\*李國本博士為李乃熿博士，S.B.S., J.P.的侄兒)

董事會負責監察本公司的整體管理及營運，其主要職責包括制訂本公司的整體業務、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，均授權由高級管理人員在相關董事及董事會轄下五個委員會監督下處理。

董事會多元化概況載列於以下圖表：

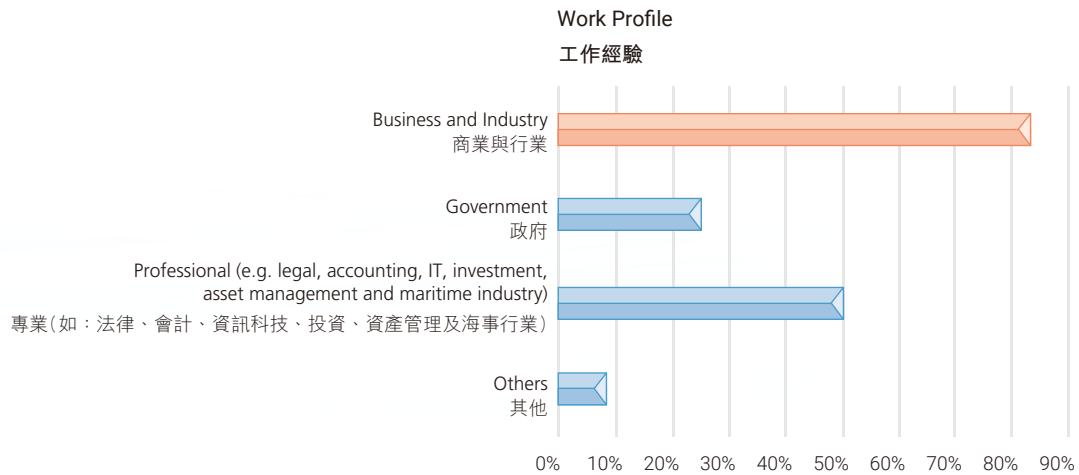
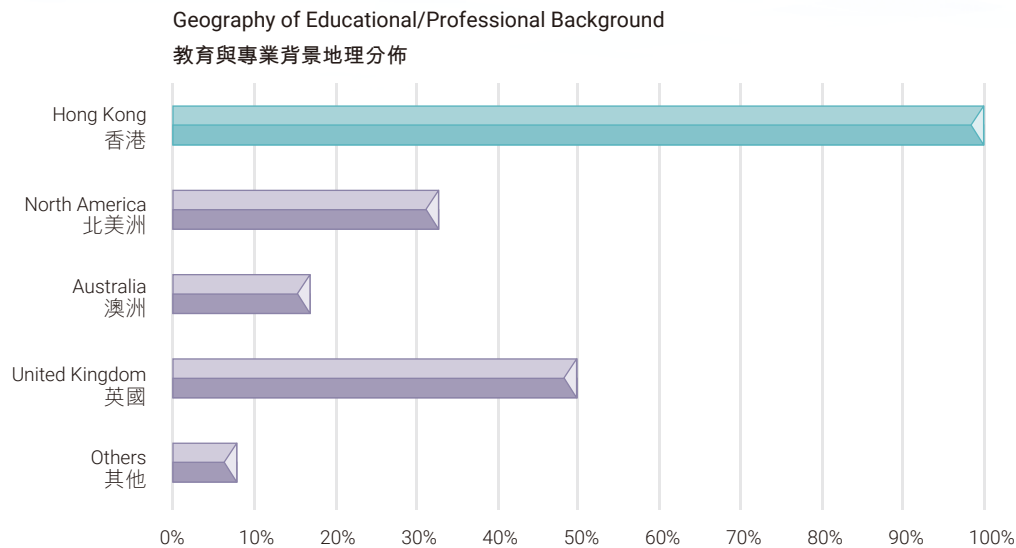


# Corporate Governance Report (Continued)

## 企業管治報告書(續)

### (4) Board of Directors (Continued)

#### (i) Board Composition (Continued)



The biographical information of Directors is set out in the "Directors and Senior Management" section on pages 39 to 44 of this annual report.

董事履歷資料載於本年報第39頁至第44頁「董事及高級管理人員」一節。



#### (4) Board of Directors (Continued)

##### (ii) Changes of Directors' and Chief Executive's Information Pursuant to Rule 13.51B(1) of the Listing Rules

There have been no changes in the information of Directors and Chief Executive of the Company since publication of the 2021 interim report up to this annual report, save and except that:

- (a) Mr. TSE Kam Keung stepped down from the Process Review Panel of the Financial Reporting Council as well as the governing boards of New Life Psychiatric Rehabilitation Association and the Global Legal Entity Identifier Foundation, where he continues to serve as Ambassador;
- (b) Mr. CHENG Chun Chung, Andrew ceased as 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;
- (c) Dr. LEE Delman retired from the board of Dairy Farm International Holdings Ltd (a standard listing on the London Stock Exchange as its primary listing, with secondary listings in Bermuda and Singapore) with effect from 30 November 2021; and
- (d) Mr. HO Lap Kee, Sunny, M.H., J.P. was elected as a member of the Election Committee for the Chief Executive in 2021.

##### (iii) Appointment, Rotational Retirement and Re-election

All non-executive directors (including independent non-executive directors) were appointed for a period of three years and all directors are subject to retirement by rotation and re-election in accordance with Article 96 of the Articles of Association of the Company. Pursuant to that, one third of the Directors (or, if the number is not a multiple of three, then the number nearest to but not greater than one third) shall retire each year but are eligible for re-election at each annual general meeting ("AGM").

#### (4) 董事會(續)

##### (ii) 根據上市規則第13.51B(1)條董事及行政總裁的資料變動

自二零二一年中期報告刊發起至本年報期間，本公司董事及行政總裁的資料並無任何變動，惟下列者除外：

- (a) 謝錦強先生退任財務匯報局程序覆檢委員會以及新生精神康復會及全球法人機構識別編碼基金會(GLEIF)的管治架構，但繼續擔任GLEIF的大使；
- (b) 鄭俊聰先生不再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；
- (c) 李國本博士退任牛奶國際控股有限公司(在倫敦證券交易所掛牌上市地位作第一上市，亦在百慕達及新加坡作第二上市)的董事會，自二零二一年十一月三十日起生效；及
- (d) 何立基先生，M.H., J.P. 於二零二一年獲選為行政長官選舉委員會委員。

##### (iii) 委任、輪席退任及重選連任

所有非執行董事(包括獨立非執行董事)均獲委任為期三年，而全體董事須根據本公司組織章程細則第96條輪席退任及膺選連任。據此，董事會內三分之一董事(或倘董事數目並非三之倍數，則為最近但不多於三分之一之董事)須每年於每屆股東週年大會(「股東週年大會」)上退任，惟符合資格者可重選連任。

#### (4) Board of Directors (Continued)

##### (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 Independent Non-executive Directors without the presence of the Executive Directors and the Non-executive Directors immediately after the Directors' Conference of the Company held on 22 October 2021.

##### (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 to enable them to discharge their duties. Additional information, explanation and clarification were provided by Senior Management in response to questions raised by them in the course of their reviews of such materials.

#### (4) 董事會(續)

##### (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。

緊隨本公司於二零二一年十月二十二日舉行的董事研討會後，董事會主席與獨立非執行董事舉行了一次沒有執行董事及非執行董事出席的會議。

##### (v) 董事所付出的時間

董事已確認，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。董事亦已確認，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，有助彼等履行職務。高級管理人員已提供額外資訊、解釋及說明，以回應董事查閱相關資料時提出的疑問。

#### (4) Board of Directors (Continued)

##### (vi) Board Meetings and General Meeting

During 2021, five board meetings and an AGM were held. The attendance of Directors in board meetings and AGM of the Company is as follows:

#### (4) 董事會(續)

##### (vi) 董事會會議及股東大會

於二零二一年，本公司曾舉行五次董事會會議及一次股東週年大會，董事於本公司董事會會議及股東週年大會的出席率如下：

		Board meetings attended/Eligible to attend 已出席／合資格 出席董事會 會議次數	2021 AGM attended/ Eligible to attend 已出席／合資格 出席二零二一年 股東週年大會次數
<b>Chairman and Non-executive Director</b>	<b>主席兼非執行董事</b>		
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士，S.B.S., J.P.	5/5	1/1
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. TSE Kam Keung (Chief Executive Officer)	謝錦強先生(行政總監)	5/5	1/1
Mr. CHENG Chun Chung, Andrew (Chief Technology Officer)	鄭俊聰先生(技術總監)	5/5	1/1
Ms. CHUNG Shun Kwan, Emily (Chief Operations Officer)	鍾順群女士(營運總監)	5/5	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Dr. LEE Delman <sup>(1)</sup>	李國本博士 <sup>(1)</sup>	4/5	1/1
Mr. YING Tze Man, Kenneth	英子文先生	5/5	1/1
Mr. YUEN Wing Sang, Vincent	袁永生先生	5/5	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. CHAK Hubert	翟迪強先生	5/5	1/1
Mr. CHAU Tak Hay	周德熙先生	5/5	1/1
Ms. CHAN Chi Yan	陳紫茵女士	5/5	1/1
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	5/5	1/1
Mr. HO Lap Kee, Sunny, M.H., J.P.	何立基先生，M.H., J.P.	5/5	1/1

Note:

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

附註：

<sup>(1)</sup> 李國本博士因其他事先工作安排而未克出席於二零二一年二月五日舉行的董事會會議。

#### (4) Board of Directors (Continued)

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

The Directors acknowledge their 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 Senior Management.

In preparing the financial statements for the year ended 31 December 2021, 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 auditors of the Group are disclosed in the "Report of the Auditors".

##### (viii) Directors' and Auditors' Attendance at the 2021 AGM

The Directors' attendance for 2021 AGM is shown in the above table under the sub-heading "Board Meetings and General Meeting".

The Company's external auditors, KPMG, also attended the 2021 AGM to confirm the audited financial statements of the Company and to answer questions from shareholders.

#### (4) 董事會(續)

##### (vii) 董事與核數師就賬目須承擔的責任

董事明白彼等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，及基於高級管理人員提供的資料，作出審慎合理的判斷及估計。

董事於編製截至二零二一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的《香港財務報告準則》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) 董事及核數師出席二零二一年股東週年大會的情況

董事於二零二一年股東週年大會的出席率載列於上表分標題為「董事會會議及股東大會」中。

本公司的外聘核數師畢馬威會計師事務所亦有出席二零二一年股東週年大會，以確認本公司的經審核財務報表及解答股東提問。

#### (4) Board of Directors (Continued)

##### (ix) Directors' Training and Continuous Professional Development

All newly appointed Directors will have to 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 other legal and regulatory requirements.

Besides, it is our practice that we arranged a full day in-house Directors' conference annually to brief Directors on business updates, financial outlook of the Group and have strategic discussions on the Company's business direction. In the Directors' conference held on 22 October 2021, apart from above discussions, we also provided a training on cyber security for Directors. All Directors namely, Dr. LEE Nai Shee, Harry, S.B.S., J.P., Dr. LEE Delman, Mr. YING Tze Man, Kenneth, Mr. YUEN Wing Sang, Vincent, Mr. CHAK Hubert, Mr. CHAU Tak Hay, Ms. CHAN Chi Yan, Mr. CHUNG Wai Kwok, Jimmy, Mr. HO Lap Kee, Sunny, M.H., J.P., Mr. TSE Kam Keung, Mr. CHENG Chun Chung, Andrew and Ms. CHUNG Shun Kwan, Emily participated in the in-house Directors' conference.

We allocated financial resources to support and encourage the Directors to participate in continuous professional development training to refresh and enhance their knowledge and skills regarding their roles, functions and duties as directors.

All Directors have provided their training records to the Company during the year.

##### (x) Directors' and Officers' Insurance

The Company has arranged appropriate Directors' and Officers' liability insurance to indemnify directors against liabilities in respect of legal actions arising from their 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 Senior Management. Areas covered included the overall effectiveness of the Board and its Committees, attendance, participation and contributions both during and outside meetings. The conclusion was satisfactory.

#### (4) 董事會(續)

##### (ix) 董事的培訓及持續專業發展

所有新任董事均須參加入職培訓，以加深瞭解本集團的業務及營運，以及彼等根據上市規則及其他法律及監管規定須肩負的責任與義務。

此外，本公司每年均安排一個全日內部董事會議，向董事簡介業務最新資訊及本集團的財務展望，並就本公司業務方向進行策略討論。於二零二一年十月二十二日舉行的董事會議上，除上述討論外，本公司亦為董事提供了網絡安全培訓。全體董事(即李乃熺博士，S.B.S., J.P.、李國本博士、英子文先生、袁永生先生、翟迪強先生、周德熙先生、陳紫茵女士、鍾維國先生、何立基先生，M.H., J.P.、謝錦強先生、鄭俊聰先生及鍾順群女士)均有參與內部董事會議。

本公司分配財務資源，支持及鼓勵董事參加持續專業發展培訓以更新及加強彼等身為董事的角色、職能及責任的知識及技巧。

年內，全體董事已向本公司提供所接受培訓的記錄。

##### (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，保障範圍為港幣100,000,000元。

##### (xi) 董事會表現評核

董事會認定期評核董事會表現的好處。年內，在高級管理人員的協助下，企業管治委員會進行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的整體效能、出席率、參與情況及會內及會外的貢獻。有關評核結果令人滿意。

# Corporate Governance Report (Continued)

## 企業管治報告書(續)

### (5) 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.

The Audit Committee oversees the overall financial reporting process as well as the adequacy and effectiveness of the Company's risk management and internal controls. In addition, it is responsible for making recommendations to the Board for the appointment, reappointment or removal of the external auditors. It also reviews and monitors the external auditors' 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 2021. The attendance of members is as follows:

Names		Audit Committee meetings attended/ Eligible to attend 已出席／合資格出席 審核委員會會議次數
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
Mr. CHAU Tak Hay	周德熙先生	2/2
Ms. CHAN Chi Yan	陳紫茵女士	2/2
Mr. HO Lap Kee, Sunny, M.H., J.P.	何立基先生, M.H., J.P.	2/2

During 2021, the Audit Committee performed, among other matters, the following duties:

- (a) reviewed the Group's financial statements for 2020, the draft 2020 annual report, the draft 2020 results announcement and the proposed 2020 final dividend and recommended them to the Board for approval;

### (5) 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。

審核委員會監察本公司的整體財務匯報程序以及風險管理及內部監控是否充足有效。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。審核委員會同時檢討和監察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。

於二零二一年，審核委員會曾舉行兩次會議，委員出席率如下：

Names		Audit Committee meetings attended/ Eligible to attend 已出席／合資格出席 審核委員會會議次數
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
Mr. CHAU Tak Hay	周德熙先生	2/2
Ms. CHAN Chi Yan	陳紫茵女士	2/2
Mr. HO Lap Kee, Sunny, M.H., J.P.	何立基先生, M.H., J.P.	2/2

於二零二一年，審核委員會除其他事項外，已履行以下職務：

- (a) 覆核本集團二零二零年財務報表、二零二零年年報草擬本、二零二零年業績公告草擬本及二零二零年擬派末期股息，並就此向董事會提供建議以供批核；

## (5) Board Committees (Continued)

### (i) Audit Committee (Continued)

- (b) reviewed the Group's interim financial statements for the 6 months ended 30 June 2021, the draft 2021 interim report, the draft results announcement for the 6 months ended 30 June 2021 and the proposed 2021 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 reports on risk management and internal control of the Group and to ensure that the risk management and internal control systems are adequate and effective;
- (e) reviewed connected transactions and continuing connected transactions (if any);
- (f) reviewed whistle blowing procedure and any reported incidents;
- (g) met with the Internal Auditor independently to discuss the work of the Internal Audit Department;
- (h) reviewed the remuneration of the Internal Auditor;
- (i) met with the external auditors, KPMG, independently to discuss the financial reporting and internal control issues encountered during the 2020 annual audit; and
- (j) reviewed the proposed audit fee for 2021 and recommended the re-appointment of the external auditors to the Board for consideration and final approval by shareholders at the AGM.

#### Auditors' Remuneration

During 2021, the audit and non-audit fees payable/paid to KPMG were: an audit fee of HK\$1.04 million (2020: HK\$1.04 million) and a non-audit related service fee of HK\$0.09 million (2020: HK\$0.11 million). The latter represented taxation service fees.

## (5) 董事委員會(續)

### (i) 審核委員會(續)

- (b) 覆核本集團截至二零二一年六月三十日止六個月的中期財務報表、二零二一年中期報告草擬本、截至二零二一年六月三十日止六個月業績公告草擬本及二零二一年擬派中期股息，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) 審閱本集團的風險管理及內部監控報告，以確保風險管理及內部監控系統足夠及有效；
- (e) 審閱關連交易及持續關連交易(如有)；
- (f) 審閱舉報程序及任何已報告事件；
- (g) 與內部核數師單獨會面，以討論內部審核部門的工作；
- (h) 檢討內部核數師酬金；
- (i) 與外聘核數師畢馬威會計師事務所單獨會面，以討論進行二零二一年度審核工作時遇到的財務申報及內部監控問題；及
- (j) 覆核二零二一年的建議審核費用，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

於二零二一年，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1,040,000元(二零二零年：港幣1,040,000元)及非核數相關服務費港幣90,000元(二零二零年：港幣110,000元)，後者為稅務服務費。

# Corporate Governance Report (Continued)

## 企業管治報告書(續)

### (5) Board Committees (Continued)

#### (ii) 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.

During the year of 2021, the Corporate Governance Committee met twice. The attendance of members is as follows:

#### Names

姓名

Mr. CHUNG Wai Kwok, Jimmy ( <i>Chairman</i> )	鍾維國先生(主席)
Mr. CHAK Hubert	翟迪強先生
Mr. CHAU Tak Hay	周德熙先生
Ms. CHAN Chi Yan	陳紫茵女士
Mr. HO Lap Kee, Sunny, M.H., J.P.	何立基先生, M.H., J.P.

At the two meetings, the Corporate Governance Committee reviewed, among other matters, (i) the Group's policies and practices on corporate governance and recommended to the Board; (ii) the training and continuous professional development of Directors and the company secretary; and (iii) the relevant compliance disclosures in the 2020 Corporate Governance Report and 2021 Interim Report.

### (5) 董事委員會(續)

#### (ii) 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。

於二零二一年，企業管治委員會曾舉行兩次會議，委員出席率如下：

**Corporate Governance  
Committee meetings  
attended/  
Eligible to attend**  
已出席／合資格出席  
企業管治委員會會議次數

2/2  
2/2  
2/2  
2/2  
2/2

兩次會議上，企業管治委員會，除其他事項外，檢討(i)本集團的企業管治政策及常規，並向董事會提出推薦建議；(ii)董事及公司秘書的培訓及持續專業發展；及(iii)於二零二零年企業管治報告與二零二一年中期報告內披露的相關合規事宜。



## (5) Board Committees (Continued)

### (iii) 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 one meeting. The attendance of members is as follows:

Names 姓名	Remuneration Committee meetings attended/ Eligible to attend 已出席／合資格出席 薪酬委員會會議次數
Mr. CHAU Tak Hay ( <i>Chairman</i> ) 周德熙先生(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. 李乃熿博士 · S.B.S., J.P.	1/1

At this meeting, the Remuneration Committee performed, among other matters, the following duties: (a) reviewed the remuneration packages of Directors and Senior Management and recommended the same to the Board for approval; (b) made recommendation to the Board to grant share options to Directors and Senior Management; and (c) recommended to the Board for the extension of the service contracts with certain Non-executive Directors and Independent Non-executive Directors for the approval of shareholders at the 2021 AGM.

#### Remuneration paid to Executive Directors and Senior Management

Details of remuneration paid to Executive Directors in 2021 are set out in Note 9 to the Financial Statements.

Remuneration paid to Senior Management in 2021 by band is as follows:

Band	Number of staff 員工人數
HK\$8,000,001–HK\$9,000,000 港幣8,000,001至港幣9,000,000元	1
HK\$4,000,001–HK\$8,000,000 港幣4,000,001至港幣8,000,000元	–
HK\$3,000,001–HK\$4,000,000 港幣3,000,001至港幣4,000,000元	2
HK\$2,000,001–HK\$3,000,000 港幣2,000,001至港幣3,000,000元	–
HK\$1,000,001–HK\$2,000,000 港幣1,000,001至港幣2,000,000元	1

## (5) 董事委員會(續)

### (iii) 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人員的薪酬政策及架構，向董事會提出推薦建議。

年內，薪酬委員會曾舉行一次會議，委員出席率如下：

Names 姓名	Remuneration Committee meetings attended/ Eligible to attend 已出席／合資格出席 薪酬委員會會議次數
Mr. CHAU Tak Hay ( <i>Chairman</i> ) 周德熙先生(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. 李乃熿博士 · S.B.S., J.P.	1/1

此會議上，薪酬委員會除其他事項外，已履行以下職務：(a)檢討董事及高級管理人員的薪酬待遇並就此建議董事會批准；(b)建議董事會向董事及高級管理人員授出購股權；及(c)就延長若干非執行董事及獨立非執行董事的服務合約向董事會提供建議，以供股東於二零二一年股東週年大會上批准。

#### 向執行董事及高級管理人員支付的薪酬

於二零二一年已支付予執行董事的薪酬詳情載於財務報表的附註9。

於二零二一年，向高級管理人員支付的薪酬介乎以下範圍：

## (5) Board Committees (Continued)

### (iv) Nomination Committee

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

The duties of the Nomination Committee are to review the structure, size and composition of the Board, to review the independence of Independent Non-executive Directors and to select suitable candidates for appointment as Directors in the general meeting of the Company.

#### Board Diversity Policy

The Company has adopted a board diversity policy (the "Board Diversity Policy") with measurable objectives. Selections of Board candidates shall be based on a range of diversity perspectives with reference to our business model and specific needs, including but not limited to gender, age, educational background and work-profile. We recognize the benefits of having a diverse Board and sees diversity at the Board level as an essential element in maintaining its competitive advantage. The Board composition reflects a full complement of expertise and skills and diversity appropriate to the Company's business activities.

The Board Diversity Policy can be found on the Company's website.

Having considered the board skills matrix, the Board and the Nomination Committee recognise the benefits of bringing in new talents with skills and experience relevant to the Company's new businesses.

Going forward, the Nomination Committee and the Board will continue their discussions on board diversity, succession and refreshment with a view to further enhancing the same in the not-too-distant future.

#### Nomination Policy

The nomination policy of the Company (the "Nomination Policy") was adopted to provide formal, clear and transparent procedures, process and criteria for the Nomination Committee to nominate and recommend suitable candidate to the Board.

## (5) 董事委員會(續)

### (iv) 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、審閱獨立非執行董事的獨立性，並甄選合適人選，以於本公司股東大會上獲委任為董事。

#### 董事會成員多元化政策

本公司已採納具有可計量目標的董事會成員多元化政策(「董事會成員多元化政策」)。甄選董事會候選人應基於多個多元化視角，並參考本公司的業務模式及特定需要，包括但不限於性別、年齡、教育背景及工作經驗。本公司深明多元化董事會的好處，並洞悉董事會層面多元化為維持競爭優勢的關鍵元素。董事會的組成反映適合本公司業務活動全面專業知識及技術以及多元化。

董事會成員多元化政策可於本公司網站查閱。

董事會及提名委員會經考慮董事會技能表後，認同引入具有與本公司新業務相關技能與經驗的人材，對本公司大有裨益。

提名委員會及董事會日後將繼續就董事會的多元化、新舊交替、引入新血等事宜進行討論，務求在不久將來進一步提升在該方面的表現。

#### 提名政策

本公司已採納提名政策(「提名政策」)，為提名委員會向董事會提名及推薦合適候選人提供正式、明確及具透明度的程序、流程及準則。

## (5) Board Committees (Continued)

### (iv) Nomination Committee (Continued)

#### Nomination Policy (Continued)

##### Selection Criteria

Nomination Committee and the Board may consider the following factors, which are neither exhaustive nor decisive, when assessing the suitability of a proposed candidate:

- (a) personal ethics, reputation and integrity;
- (b) professional qualifications, skills, knowledge and experience that are relevant to the Company's businesses and corporate development and strategy;
- (c) willingness and ability to devote adequate time to discharge the duties as a director and to make required commitments;
- (d) the "Board Diversity Policy" adopted by the Company (as amended from time to time); and
- (e) applicable legal and regulatory requirements (as amended from time to time).

##### Nomination Procedures

- (a) For filling a causal vacancy or appointing an additional director to the Board in accordance with Article 88 of the Articles of Association of the Company, Nomination Committee shall make recommendation for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, Nomination Committee shall make nomination to the Board for consideration and recommendation.
- (b) Shareholder(s) may nominate a candidate to stand for election as a director at a general meeting in accordance with the "Procedures for shareholders to propose a person for election as a director" published by the Company from time to time.

## (5) 董事委員會(續)

### (iv) 提名委員會(續)

#### 提名政策(續)

##### 甄選準則

提名委員會及董事會可考慮以下因素作為評估人選是否適合，但不旨在涵蓋所有因素，也不具決定性作用：

- (a) 個人道德、信譽及誠信；
- (b) 與公司業務、企業發展及策略相關的專業資格、技能、知識及經驗；
- (c) 願意並有能力投入足夠的時間履行董事職責並作出必要的承諾；
- (d) 本公司所採納(經不時修訂)的「董事會成員多元化政策」；及
- (e) (經不時修訂)適用法律與監管規定。

##### 提名程序

- (a) 如要根據本公司組織章程細則第88條填補臨時空缺或委任增補董事會成員，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦。
- (b) 股東可根據本公司不時公佈的「股東提名人選參選董事之程序」提名一位人選於股東大會上供選任為董事。

## (5) Board Committees (Continued)

### (iv) Nomination Committee (Continued)

#### Nomination Policy (Continued)

#### Nomination Procedures (Continued)

- (c) The nomination proposal should include the candidate's biographical information and other information as required to be disclosed under the Listing Rules and the candidate's signed written consent to be appointed as a director and to the publication of his/her personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.
- (d) If considered necessary, Nomination Committee may request the candidate to provide additional information and documents.
- (e) Nomination Committee shall consider the nomination proposal, evaluate such candidate based on the selection criteria and review the structure, size and diversity of the Board to determine whether such candidate is suitable for recommending to the Board.
- (f) A circular with the candidate information such as the name, brief biography (including qualifications and relevant experience), proposed remuneration, independence and any other information, as required pursuant to the applicable laws, rules and regulations will be provided to shareholders before the general meeting and within the prescribed period as required under Listing Rules.
- (g) The Board shall have the final decision on all matters relating to the recommendation of a candidate to stand for election at a general meeting.

The Nomination Policy can be found on the Company's website.

## (5) 董事委員會(續)

### (iv) 提名委員會(續)

#### 提名政策(續)

#### 提名程序(續)

- (c) 提名建議應包括候選人的履歷及根據上市規則須予披露的其他資料，以及候選人簽署的書面同意書，同意被委任為董事，並同意就其參選董事或與此有關的事情在文件或相關網站公開披露其個人資料。
- (d) 提名委員會如認為有必要，可以要求候選人提供額外資料及文件。
- (e) 提名委員會根據甄選準則考慮提名建議及評審該人選，並檢討董事會的結構、規模和多樣化，以確定該人選是否適合向董事會推薦。
- (f) 於股東大會前及根據上市規則要求訂明時間內，向股東提供一份有候選人資料的通函，該份資料載有候選人的姓名、簡歷(包括資歷及相關經驗)、建議薪金、獨立性及其他按適用法律、規則及規例所須的資料。
- (g) 董事會就所有有關在股東大會上推薦候選人參選的事宜擁有最終決定權。

提名政策可於本公司網站查閱。

## (5) Board Committees (Continued)

### (iv) Nomination Committee (Continued)

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

Names 姓名	Nomination Committee meeting attended/ Eligible to attend 已出席／合資格出席 提名委員會會議次數
Mr. HO Lap Kee, Sunny, M.H., J.P. (Chairman) 何立基先生，M.H., 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. 李乃熿博士，S.B.S., J.P.	1/1

At the meeting, the Nomination Committee performed, among other matters, the following duties: (i) reviewed the structure, size and composition of the Board; (ii) reviewed the independence of the Independent Non-executive Directors; (iii) reviewed and recommended six retiring Directors for re-election by shareholders at the 2021 AGM; and (iv) recommended to the Board for the extension of the service contracts with certain Non-executive Directors and Independent Non-executive Directors for the approval of shareholders at the 2021 AGM.

### (v) 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.

## (5) 董事委員會(續)

### (iv) 提名委員會(續)

年內，提名委員會曾舉行一次會議，委員出席率如下：

Names 姓名	Nomination Committee meeting attended/ Eligible to attend 已出席／合資格出席 提名委員會會議次數
Mr. HO Lap Kee, Sunny, M.H., J.P. (Chairman) 何立基先生，M.H., 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. 李乃熿博士，S.B.S., J.P.	1/1

會議上，提名委員會除其他事項外，已履行以下職務：(i)檢討董事會架構、規模及組成；(ii)檢討獨立非執行董事的獨立性；(iii)檢討及建議六名在二零二一年股東週年大會供股東膺選連任的退任董事；及(iv)就延長若干非執行董事及獨立非執行董事的服務合約向董事會提供建議，以供股東於二零二一年股東週年大會上批准。

### (v) 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。

## Corporate Governance Report (Continued) 企業管治報告書(續)

### (5) Board Committees (Continued)

#### (v) Investment Committee (Continued)

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

Names 姓名		Investment Committee meetings attended/ Eligible to attend 已出席／合資格出席 投資委員會會議次數
Mr. CHAK Hubert ( <i>Chairman</i> )	翟迪強先生(主席)	2/2
Mr. CHAU Tak Hay	周德熙先生	2/2
Ms. CHAN Chi Yan	陳紫茵女士	2/2
Mr. YING Tze Man, Kenneth	英子文先生	2/2

At the two meetings, the Investment Committee performed, among other matters, the following duties: (i) reviewed the execution of the investment policy by Senior Management; (ii) reviewed the portfolio of the Company's investment; (iii) explored future investment direction and reviewed the Investment Guidelines with the maturity of corporate bonds in 2021; (iv) received proposal to invest in financial products and recommended to the Board for the approval; and (v) considered the proposed changes to the Investment Guidelines and recommended to the Board for the approval.

兩次會議上，除其他事項外，投資委員會已履行以下職務：(i)檢討高級管理人員對投資政策的執行情況；(ii)檢討本公司的投資組合；(iii)隨著企業債券於二零二一年到期，探索未來投資方向並檢討投資指引；(iv)收到投資於金融產品的建議書並就此向董事會提供建議以供批核；及(v)考慮投資指引的建議修訂並就此向董事會提供建議以供批核。

### (6) Company Secretary

Mr. TAI Kwok Hung, the Group's Senior Vice President of Legal & Compliance, is our Company Secretary with effect from 5 February 2021. Mr. TAI has confirmed that he has taken no less than 15 hours of relevant professional training in 2021.

### (5) 董事委員會(續)

#### (v) 投資委員會(續)

年內，投資委員會曾召開兩次會議，委員出席率如下：

### (6) 公司秘書

本集團的法律及合規部高級副總裁戴國洪先生自二零二一年二月五日起出任本公司的公司秘書。戴先生確認，彼於二零二一年已參與不少於15小時的相關專業培訓。

## (7) Shareholders' Rights

Shareholder(s) holding at least 5% of the total voting rights of all the shareholders of the Company having a right to vote at general meetings can send a request to the Company to convene a general meeting pursuant to Section 566 of the Companies Ordinance (Cap. 622). The request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request must be authenticated by the relevant shareholder(s) and sent to the Company in hard copy form or in electronic form.

Shareholders may also put forward proposals at general meetings in accordance with Sections 580 or 615 of the Companies Ordinance (Cap. 622). Shareholder(s) representing at least 2.5% of the total voting rights of all the shareholders who have a relevant right to vote at the general meeting or at least 50 shareholders of the Company who have a relevant right to vote at the general meeting may request the Company to circulate statements regarding resolutions proposed at the general meeting; or request the Company to circulate resolutions which may properly be moved and is intended to be moved at the AGM. The requisition must be authenticated by the shareholder(s) concerned and sent to the Company in hard copy form or in electronic form where, (i) in the case of a requisition for the circulation of statements regarding resolutions proposed at a general meeting, such requisition must be received by the Company not later than 7 days before the general meeting; or (ii) in the case of a requisition for the circulation of resolutions to be moved at the AGM, the requisition must be received by the Company not later than six weeks before the relevant AGM or if later, the time when the notice of the AGM is dispatched.

Pursuant to Article 97 of the Company's Articles of Association, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company in each case, during the period (being a period of at least seven days) commencing on the day after dispatch of the notice of general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive). The procedures for shareholders of the Company to propose a person for election as a Director are set out in the Corporate Governance Section of the Company's website.

## (7) 股東權利

根據香港法例第622章《公司條例》第566條，擁有不少於有權在股東大會上表決的全體股東的總表決權5%的股東可向本公司申請召開股東大會。該申請須列明將於股東大會上處理事務的整體性質，亦可載入大會上可能正式動議及有意動議的決議案全文。該申請須由相關股東認證並以文本或電子形式寄至本公司。

股東亦可根據香港法例第622章《公司條例》第580或615條於股東大會提呈建議。佔股東大會有關投票權的全體股東總投票權最少2.5%的股東或於股東大會有關投票權的最少五十名股東可要求本公司傳閱有關於股東大會上提呈之決議案陳述書；或要求本公司傳閱將於股東週年大會妥為動議及擬動議的決議案。要求必須由有關股東認證，並以文本形式或電子形式寄至本公司，(i)倘要求傳閱有關於股東大會提呈決議案之陳述書時，本公司須在股東大會舉行前不少於七日接收該請求陳述書；或(ii)倘要求傳閱於股東週年大會提呈之決議案時，本公司須在相關股東週年大會舉行前不少於六星期(或倘較後，則股東週年大會通告寄發之時)接收該請求書。

根據本公司之組織章程細則第97條，除退任董事之外，所有人士(除董事推薦參選外)均無資格在任何股東大會上膺選為董事，除非表明有意提名該人士參選的書面通知，及該人士表明其願意參選的書面通知已送達本公司，在每一情況下，該期間(不少於七天的一段時期)，始於為審議該董事選舉而召開的大會通告寄發次日並止於該股東大會日期前七天(上述兩天包括在內)。本公司股東提名膺選董事的程序載列於本公司網站的企業管治部分。

## (8) Communications with Shareholders and Investors

The Company has established a Shareholders Communication Policy which is available under the "Investor Relations" section of the Company's website. The Company encourages two-way communication with our shareholders and investors to enhance understanding of the Group's performance and developments. Regular newsletters on the Company's latest business development are published on the Company's website. A free subscription service is available for interested parties to receive email notification when there are major updates on investor's information webpages.

As the COVID-19 continued to spread during the first half of the year, the Company cancelled the forum which we would normally organize to brief individual shareholders on our 2020 annual results and related development. While the pandemic was under better control in the second half of the year, the Company resumed organizing an Individual Investors Forum for our 2021 interim results on 17 September 2021. A total of 28 individual shareholders attended the forum. During the forum, apart from updating the Company's 2021 interim results, Senior Management also exchanged views with the individual shareholder attendees regarding some corporate and business development issues of the Company. As regards communications with institutional investors and analysts, physical meetings and conference calls were held in 2021 with four institutional investors and analysts to discuss the Company's latest developments with Senior Management.

Again, due to COVID-19, the Company cancelled the media luncheons which we would have organized normally after the announcements of our 2020 annual results. As the pandemic situation eased off in the second half of 2021, the Company organized a media luncheon on 10 September 2021 to brief a total of 10 financial reporters and journalists who attended the luncheon about the Company's 2021 interim results and corporate/business development issues.

With special precautionary measures taken, the Company's 2021 AGM was held on 7 May 2021 with the attendance of all Board members, including Chairman of the Board and Chairmen of the respective Board Committees, and Senior Management of the Company to answer questions raised by shareholders.

## (8) 與股東及投資者溝通

本公司已制定一項股東通訊政策，可在本公司網站「投資者關係」一欄查閱。本公司一直鼓勵與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。有關本公司最新業務發展的定期通訊刊登於本公司網站內。有興趣人士可透過免費訂閱服務，當投資者資訊網頁有重大更新時收取電郵通知。

由於COVID-19於上半年持續擴散，本公司取消了個人投資者聚會，會上原應向個人投資者簡報二零二零年全年業績及相關業務發展。鑒於疫情於下半年較為受控，本公司於二零二一年九月十七日恢復舉辦個人投資者聚會，就二零二一年中期業績進行簡報，合共28位個人投資者出席聚會。聚會期間，除了提供有關本公司二零二一年中期業績的最新資料外，高級管理人員亦就本公司若干公司及業務發展議題，與出席的個人投資者交流意見。在與機構投資者及分析員溝通方面，高級管理人員於二零二一年曾與四位機構投資者及分析員進行面談及電話會議，討論本公司的最新發展。

同樣地，在COVID-19的影響下，本公司取消了原應在二零二零年全年業績公佈後舉行的媒體午宴。隨著疫情於二零二一年下半年開始緩和，本公司於二零二一年九月十日舉辦媒體午宴，向出席的合共10位財經記者及傳媒人士簡報本公司二零二一年中期業績以及有關公司／業務發展的議題。

在採取特別預防措施的情況下，本公司於二零二一年五月七日舉行了二零二一年股東週年大會，全體董事會成員(包括董事會主席及董事會轄下各委員會主席)及本公司高級管理人員均有出席大會，並即席回應股東提問。



## (9) Constitutional Document

In order to update the constitutional document of the Company, to bring it in line with changes to the legislations, rules and regulations, especially the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the Listing Rules, as well as to enhance administrative efficiency and for housekeeping purposes, we adopted a new set of Articles of Association by passing a special resolution in our annual general meeting on 7 May 2021.

The Articles of Association of the Company is available on the Company's website and the website of the HKEXnews of the Hong Kong Exchange and Clearing Limited.

## (9) 憲章文件

為更新本公司的憲章文件，使其與法律、規則及規章的變動保持一致(特別是香港法例第622章《公司條例》及上市規則)，並促進行政效率及達到其他整改目的，本公司已於二零二一年五月七日舉行的股東週年大會上通過一項特別決議案，採納新組織章程細則。

本公司組織章程細則載於本公司網站及香港交易及結算所有有限公司的披露易網站。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



# Environmental, Social and Governance Report

## 環境、社會及管治報告

This Environment, Social and Governance Report (“ESG Report”) includes our disclosures related to the requirements as set out in the Environmental, Social and Governance Reporting Guide (the “ESG Guide”), Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”).

### About Tradelink

Tradelink is an e-commerce services company and its principal activity is to provide Government Electronic Trading Services (“GETS”) for processing certain official trade-related documents. Leverage our core competence, Tradelink has diversified our business in other areas including supply chain solutions, identity management solutions and payment technology solutions, some of which being operated by the Company’s subsidiaries. The mission of the Company is to empower our clients with business enabled e-solutions for their commercial and financial activities.

### Reporting Scope and Boundary

This Report focuses on aspects which have been identified as material to the Group’s business by the Board and our key stakeholders namely, our employees, investors and shareholders, customers, suppliers and the community. As our core businesses are carried on in Hong Kong, the reporting boundary in this ESG Report covers Tradelink and our subsidiaries in Hong Kong for the period from 1 January 2021 to 31 December 2021. The scope of reporting in this Report is the same as that of the last report in 2020.

### Reporting Principles

In the preparation of the ESG report, the Company follows the reporting principles of Materiality, Quantitative, Balance and Consistency as set out in the ESG Guide. Three of the reporting principles which are required to be disclosed under the mandatory disclosure requirements are as follows:

**Materiality** – the Company selects material ESG factors by collecting stakeholders’ opinions through various channels during our daily operations. Details of stakeholder engagement with their concerned matters and engagement channels are listed out in details under the heading “ESG Strategy and Management Approach”. The Board reviews and assesses those ESG issues which are material and relevant to our Company’s businesses.

**Quantitative** – Although we do not disclose the quantitative KPIs for emissions/energy consumption in this ESG Report as these factors are not applicable to us (see explanation set out under the heading “Materiality Assessment”), we do disclose numerical figures in social KPIs with necessary descriptions where appropriate. e.g. the percentage of employees trained by gender and no. of training hours per employee category etc.

**Consistency** – Unless otherwise stated, there is no change to the methods or key performance indicators used in this Report, or any other relevant factors affecting a meaningful comparison with the ESG Report of last year.

本環境、社會及管治報告(「環境、社會及管治報告」)包括香港聯合交易所有限公司證券上市規則(「上市規則」)附錄27《環境、社會及管治報告指引》(「環境、社會及管治指引」)所載規定的有關披露。

### 關於貿易通

貿易通為一家電子商貿服務的公司，主要業務是提供處理若干政府貿易相關文件的政府電子貿易服務(「GETS」)。貿易通憑藉本身的核心競爭實力，已將業務擴展至供應鏈應用方案、身份管理解決方案及支付科技解決方案等其他領域，其中部分由本公司的附屬公司經營。本公司的經營理念是以專業電子方案，成就客戶商業及金融業務。

### 報告範圍及界限

本報告集中於董事會及本集團主要持份者(即本集團僱員、投資者及股東、客戶、供應商及社區)認為對本集團業務尤其重要的範疇。由於我們的業務核心位於香港，於二零二一年一月一日至二零二一年十二月三十一日期間，本環境、社會及管治報告的報告界限涵蓋貿易通及其香港附屬公司。本報告的報告範圍與於二零二零年刊發的上一份報告相同。

### 報告原則

本公司在編製環境、社會及管治報告時遵守環境、社會及管治指引所載的重要性、量化、平衡及一致性的報告原則。根據強制披露規定，須予披露的其中三項報告原則如下：

**重要性** – 本公司在日常營運中透過各種渠道收集持份者意見，從而選出重要性的環境、社會及管治因素。持份者參與的關注事宜及參與渠道詳載於「環境、社會及管治策略及管理方針」一節。董事會審閱並評估具重要性且與本公司業務相關的環境、社會及管治事宜。

**量化** – 由於有關排放物／能源耗用的量化關鍵績效指標不適用於本集團(原因載於「重要性評估」一節)，因此本環境、社會及管治報告並無披露該等因素。不過，我們已披露社會關鍵績效指標的相關數字(例如按性別劃分的受訓僱員百分比及按僱員類別劃分的受訓時數等)並在有需要時加上描述。

**一致性** – 除另有說明外，本報告所用的方法或關鍵績效指標並無變更，亦無任何其他相關因素有所變更，以致無法與去年刊發的環境、社會及管治報告進行有意義比較。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Governance Structure and Board's Oversight

The Board has overall responsibility for the Company's ESG strategy and reporting. The Board oversees the ESG issues by delegating its responsibilities to the Audit Committee to evaluate and determine ESG-related risks to ensure that appropriate and effective ESG risk management and internal control systems are in place. The Board has also delegated its responsibilities to the Corporate Governance Committee to review the performance and compliance of corporate governance matters of the Company which include those relating to ESG issues. Both the Audit Committee and Corporate Governance Committee would report back to the Board on their decisions or recommendations for the Board's consideration and approval.

### ESG Strategy and Management Approach

Our ESG strategy is summarized as follows:

#### Environmental

- We are committed to sustainable business practices that help protect the environment.
- We run our business in a responsible manner and minimize environmental pollution.
- We implement internal policies to reduce environmental impact and raise employees' awareness of the efficient use of resources.
- We support or collaborate with organizations which promote environmental protection.

#### Social

- We manage our human resources and maintain our employer-employee relationship with the employees in strict compliance with the relevant employment laws.
- We use reasonably best endeavors to engage our suppliers to be in compliance with their local environment and employment laws.
- We make positive contributions to the community.

### 管治架構及董事會監督

董事會整體負責本公司的環境、社會及管治策略及報告。為了監督環境、社會及管治事宜，董事會已向審核委員會授予職責，評核及釐定環境、社會及管治的相關風險，確保已採納適當有效的環境、社會及管治風險管理及內部監控系統。董事會亦已向企業管治委員會授予職責，檢討本公司企業管治事宜的表現及合規情況，當中包括環境、社會及管治事宜。審核委員會及企業管治委員會均會向董事會匯報其決定或推薦建議，以供董事會考慮及批准。

### 環境、社會及管治策略及管理方針

我們的環境、社會及管治策略概述如下：

#### 環境

- 我們致力於有助保護環境的可持續業務活動。
- 我們以負責任的方式經營業務，並將環境污染減至最少。
- 我們實施內部政策以減輕對環境的影響，並提高僱員善用資源的意識。
- 我們支持宣揚環境保護的機構，或與有關機構攜手合作。

#### 社會

- 我們嚴格遵照相關僱傭法，以管理人力資源及與僱員維持良好僱傭關係。
- 我們在合理情況下盡最大努力使委聘的供應商遵守其當地環境及僱傭法例。
- 我們為社區作出積極貢獻。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Governance

- Tradelink is committed to a high standard of corporate governance and detailed information in relation to governance is shown separately under the heading "Corporate Governance Report" in the annual report.

The Board uses its reasonably best endeavors to create values for our customers, employees and stakeholders while complying with the ESG-related laws and regulations, driving social and environmental good in the community by reference to the relevant and applicable key performance indicators. The Board will review the ESG strategy and identify areas for improvements from time to time or when circumstances warrant.

### Stakeholders' Engagement

In order to implement our ESG strategy to meet or even exceed expectations of our stakeholders, the Company engages stakeholders to collect their opinions on ESG-related issues via various channels on ongoing basis. Views of stakeholders on concerned matters are collected via various channels are set out below:

Stakeholders 持份者	Concerned matters 關注事宜	Engagement channels 參與渠道
Employees 僱員	<ul style="list-style-type: none"> <li>- Employee rights and benefits</li> <li>- Training and development</li> <li>- The work environment</li> <li>- Work-life balance</li> <li>- 僱員權利及福利</li> <li>- 培訓及發展</li> <li>- 工作環境</li> <li>- 工作與生活之間的平衡</li> </ul>	Staff intranet portal, meetings and emails 員工內聯網、會議及電郵
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"> <li>- Investment returns</li> <li>- Business development</li> <li>- Business performance</li> <li>- Business strategies</li> <li>- Corporate governance</li> <li>- 投資回報</li> <li>- 業務發展</li> <li>- 業務表現</li> <li>- 業務策略</li> <li>- 企業管治</li> </ul>	Announcements, investor newsletters, circulars, annual report, interim report, annual general meeting, face-to-face meetings/calls with investors, bi-annual individual investor forums 公告、投資者通訊、通函、年報、中期報告、股東週年大會、與投資者面談／進行電話會議、每年兩次的個人投資者論壇

### 管治

- 貿易通致力實行高標準的企業管治，有關管治方面的詳細資料於本年報「企業管治報告」另行刊載。

董事會在合理情況下盡最大努力為客戶、僱員及持份者創優增值，同時遵守環境、社會及管治的相關法例法規，並參考相關適用的關鍵績效指標在社區宣揚社會關愛及環境保護。董事會將不時或在有需要時檢討環境、社會及管治策略並提出可以改善之處。

### 持份者參與

為實施符合甚至超越持份者期望的環境、社會及管治策略，本公司積極與持份者互動，透過各種渠道收集持份者對環境、社會及管治相關事宜的意見。本公司透過以下渠道收集持份者對關注事宜的意見：

## Environmental, Social and Governance Report (Continued)

### 環境·社會及管治報告(續)

#### Stakeholders' Engagement (Continued)

#### 持份者參與(續)

Stakeholders 持份者	Concerned matters 關注事宜	Engagement channels 參與渠道
Customers 客戶	<ul style="list-style-type: none"> <li>- Product/service quality/service level</li> <li>- Product/service price</li> <li>- Customer information/personal data confidentiality</li> <li>- Cyber security</li> <li>- Employment practices</li> <li>- Business ethics (anti-corruption and prevention of bribery)</li> <li>- Corporate governance</li> <li>- 產品／服務質素／服務水平</li> <li>- 產品／服務價格</li> <li>- 客戶資料／個人資料保密性</li> <li>- 網絡安全</li> <li>- 僱傭常規</li> <li>- 商業道德(反貪污及防止賄賂)</li> <li>- 企業管治</li> </ul>	<p>Product/service terms and conditions, code of conduct, contracts, letter of undertaking on integrity, meetings and training, after-sales service (customer inquiries or complaints)</p> <p>產品／服務條款及條件、操守守則、合約、誠信承諾函、會議及培訓、售後服務(客戶查詢或投訴)</p>
Suppliers 供應商	<ul style="list-style-type: none"> <li>- Business ethics and credit</li> <li>- Fair trade</li> <li>- Mutually beneficial strategic alliances</li> <li>- Corporate governance</li> <li>- 商業道德及信用</li> <li>- 公平交易</li> <li>- 互惠互利戰略夥伴</li> <li>- 企業管治</li> </ul>	<p>Negotiation of contracts, meetings</p> <p>磋商合約、會議</p>
Community 社區	<ul style="list-style-type: none"> <li>- Community development</li> <li>- Social welfare</li> <li>- 社區發展</li> <li>- 社會福利</li> </ul>	<p>Volunteer/community work and charitable activities</p> <p>義工／社區服務及慈善活動</p>

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Materiality Assessment

In assessing materiality of ESG issues which are considered important to our investors and stakeholders, the Company takes into account the reporting principles as set out in the ESG Guide, our business nature and principal activity; and stakeholders' concerned matters.

Given the fact that the Company is an e-commerce services company, the four aspects under the Environmental Area, namely Emissions, Use of Resources, the Environment and Natural Resources and Climate Change are not considered material enough which need to be disclosed in accordance with the ESG Guide. The respective reasons are as follows:

**Emissions** – the Company's operation is not involved in air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste in significant quantities. There are no relevant laws and regulations that have significant impact on the Company regarding Emissions.

**Use of Resources** – the Company's operation is not involved in direct and/or indirect energy consumption (e.g. electricity, water and other raw materials) and water consumption in significant quantities. In addition, the Company's operation is not involved in packaging materials used for finished products as the Company does not deliver tangible products.

**Environment and Natural Resources** – the Company considers its business nature and operation having no significant impact on environment and natural resources.

**Climate Change** – the Company is aware of significant climate-related issues such as high temperature, typhoon, flooding, wildfire or other extreme weathers. As mentioned above, our Company's operation is not involved in air and greenhouse gas emissions and therefore we do not consider climate change material enough to be disclosed herein. Nevertheless, the Company has already adopted a systematic approach to include management and monitoring of climate risks in our risk management process. Also, we have implemented several environmental policies to run our business in a responsible manner and those actions are listed out under the heading "Environmental" in this report. At the same time, we have devised policy on staff work arrangements under adverse weather conditions so that possible impacts on the Company's operations can be mitigated and our staff safety can be protected in case of adverse weather conditions during work days.

Anyhow, the Company understands the importance of environmental protection and undoubtedly supports it. In this regard, the Company constantly reminds our staff to protect the environment and use energy and resources effectively and efficiently by issuing policies and guidelines on the related subjects. In this ESG Report, we would voluntarily disclose the policies and practices which have been adopted by the Company with a view to conserving the environment.

### 重要性評估

在評估對投資者及持份者尤其重要的環境、社會及管治事宜的重要性時，本公司會考慮環境、社會及管治指引所載的報告原則、本集團的業務性質及主要活動，以及持份者的關注事宜。

由於本公司為一家電子商貿服務公司，故其於四個環境範疇(即排放物、資源使用、環境及天然資源以及氣候變化)的重要性不至於須按照環境、社會及管治指引作出披露。個別理由如下：

**排放物** – 本公司的營運並不涉及大量氣體及溫室氣體排放、向水及土地的排污以及產生有害及無害廢棄物。概無相關法律及法規對本公司就排放物方面有重大影響。

**資源使用** – 本公司的營運亦不涉及直接及／或間接大量能源消耗(如電力、水及其他原材料)及耗水。此外，由於本公司不會交付有形產品，本公司的營運不涉及用於製成品的包裝材料。

**環境及天然資源** – 本公司認為其業務性質及營運並無對環境及天然資源造成重大影響。

**氣候變化** – 本公司意識到與氣候相關的重大問題，例如高溫、颱風、水浸、山火或其他極端天氣情況。誠如上文所述，本公司的營運並不涉及氣體及溫室氣體排放，因此我們認為氣候變化的重要性不至於須在本報告內作出披露。不過，本公司已採取有系統的方針，在風險管理流程中加入對氣候風險的管理及監察。此外，我們已實施多項環境政策，採取負責任的方式經營業務，有關措施載於本報告「環境」一節。與此同時，我們已就員工在惡劣天氣情況下的工作安排制訂政策，從而減少對本公司營運的潛在影響，而一旦在工作日出現惡劣天氣，仍可保障員工安全。

無論如何，本公司深明環境保護的重要性，並且定必支持環境保護。就此，本公司發出有關政策及指引，以不斷提醒員工保護環境以及有效善用能源和資源。於本環境、社會及管治報告，我們將自願披露本公司旨在保護環境而採取的環保政策及行動。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Our Environmental Policies and Actions Taken

The Company has implemented several environmental policies to protect the environment. We have been running and will continue to run our business in a responsible manner and minimize environmental pollution.

The Company takes actions in daily operations to reduce environmental impact. They include:

- using LED lamps, reminding staff of turning off lights and air-conditioning when not in use or out of office,
- keeping air-conditioning at 25°C,
- installing of a new air-conditioning system in the office to improve the air quality and save energy consumption and costs,
- posting internal posters on saving water,
- installing tap water controllers to limit the water flow and speed to save water consumption,
- setting up timer for air conditioners and water dispensers to save electricity,
- using e-forms to reduce use of paper; and
- installing recycling bins for metals, plastics and waste paper collections in office.

Besides, the Company produces corporate stationeries, reports and souvenirs made by environment-friendly materials and uses recycled papers and toners to raise employees' awareness of efficient use of resources and conservation of the environment. The Company supports and collaborates with organizations which promote environmental protection. All these policies aim at not only environmental protection but also cost-saving for the Company.

The Company also promotes environmental awareness of our employees and the good use of resources through different programs. During the reporting period, the Company has mobilized our staff to support Non-Governmental Organizations ("NGOs") campaigns such as:

- collecting used red packets for recycling and pledging to reduce the printing quantity of company red packets, and
- collecting mooncake boxes for recycling.

### 環保政策及已採取的行動

本公司已實施多項保護環境的環保政策。我們已採取及將繼續採取負責任及將環境污染減至最低的方式經營我們的業務。

本公司於日常營運採取行動以減輕對環境的影響，包括：

- 採用LED燈、提醒僱員在不使用或離開辦公室時關掉照明及空調、
- 將空調溫度保持於攝氏25度、
- 於辦公室安裝新空調系統，以改善空氣質素以及節約能源及成本、
- 張貼節約用水海報、
- 安裝自來水控制器限制水流及速度，以節省用水量、
- 為空調及飲水機設置定時器，以節省電力、
- 使用電子表格以節約用紙；及
- 於辦公室設置收集金屬、塑料及廢紙的回收箱。

此外，本公司採用環保物料製作公司文具、報告及禮品，並使用回收循環使用紙張及碳粉，以提高僱員對善用資源及保護環境的意識。本公司支持宣揚環保的機構並與其攜手合作。上述各項政策目的不但為提倡環保，而且可節省本公司成本。

本公司亦通過各項計劃提高僱員的環保及善用資源意識。於報告期內，本公司動員僱員支持非政府機構(「非政府組織」)活動，例如：

- 收集及回收用過的利是封，並承諾減少公司利是封印刷量；及
- 收集月餅盒作循環回收。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### ESG-related Goals, Targets and Progress Review

Unless there are any changes in the Company's ESG strategy in the future, the aspects under the Environmental Area (i.e. Emissions, Use of Resources, The Environment and Natural Resources, Climate Change) are not considered material enough which need to be disclosed in our ESG Report in accordance with the ESG Guide. As such, no goals and targets were set for relevant key performance indicators of Emissions and Use of Resources aspects and also accordingly, review against the progress is inapplicable to the Company. As regards Social aspects, the Board will monitor and assess the progress regularly by using relevant key performance indicators to achieve our goals and targets.

### Social

#### Employment and Labour Practices

##### Employment

Employee workforce and turnover rate in 2021 of our operations in Hong Kong, breakdown by gender, age group and employment type are shown at table below.

		Number of employee 僱員人數	Turnover rate 流失率
<b>Our workforce in Hong Kong</b>	香港員工	233	22.32%
<b>By gender</b>	按性別劃分		
Female	女性	96	19.79%
Male	男性	137	24.09%
<b>By age group</b>	按年齡組別劃分		
< 25	< 25歲	22	9.09%
25 – 29	25至29歲	37	43.24%
30 – 39	30至39歲	44	38.64%
40 – 49	40至49歲	83	14.46%
> 50	> 50歲	47	10.64%
<b>By employment type</b>	按僱員類型劃分		
Full-time	全職	231	22.51%
Part-time	兼職	2	0%

The Company manages our human resources and maintains our relationship with the employees in compliance with the Employment Ordinance (Cap. 57), the Mandatory Provident Fund Schemes Ordinance (Cap. 485), the Minimum Wage Ordinance (Cap. 608) and the relevant legislations against discrimination.

### 對環境、社會及管治相關目的、目標及進度的審閱

除非日後本公司的環境、社會及管治策略有所變更，否則環境範疇(即排放物、資源使用、環境及天然資源以及氣候變化)的重要性不至於須按照環境、社會及管治指引於我們的環境、社會及管治報告作出披露。因此，本集團並無就有關排放物及資源使用的關鍵績效指標制定任何目的及目標，而對有關進度的審閱亦不適用於本公司。就社會範疇而言，董事會將定期利用相關關鍵績效指標監察及評估進度，務求達成相關目的及目標。

### 社會

#### 僱員及勞工常規

##### 僱員

下表列示按性別、年齡組別及僱員類型劃分的二零二一年香港業務的僱員人數及流失率。

本公司遵守香港法例第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》及相關反歧視法例，以管理人力資源並維持與僱員的關係。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Social (Continued)

#### Employment and Labour Practices (Continued)

##### Employment (Continued)

To the Company, employees are valuable assets. The Company provides equal employment opportunity and competitive remuneration packages to attract and retain employees. The Company has issued and would continue to review and update our policies and guidelines relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

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, examination leave, voluntary service leave, medical insurance and ex-gratia payment to retiring employees. The Company has employed disabled employees and provided them with disability-friendly working environment. The Company has adopted a lactation policy and provided a lactation room to support breastfeeding mothers as part of the Company's family-friendly policies and benefits. During the reporting period, to encourage staff to take COVID-19 vaccination to provide protection against the virus and safeguard public health, the Company introduced vaccination leave whereby staff will be granted one day vaccination leave for each jab of COVID-19 vaccine taken.

In order to promote work-life balance, the Company provides flexible working hours to employees and makes part-time job arrangement as appropriate for working parents. The Company has also designated a room to be the common room for holding staff social activities.

##### Health and Safety

The Company provides a safe and healthy working environment and protected employees from occupational hazards in compliance with relevant laws and regulations, including but without limitation to the Occupational Safety and Health Ordinance (Cap. 509) ("OSHO") and the regulations under the OSHO.

Due to the COVID-19 pandemic, to protect the safety and health of staff against the spread of the virus, anti-coronavirus measures and guidelines were set up in 2020 including temperature check at reception for employees and visitors, hand sanitizer in all meeting rooms and reception, work-from-home arrangement, flexible working hours and lunch time, provision of 50 masks to each staff each month, strengthening office cleaning, using Zoom for meetings, staff wearing masks in public areas and in face-to-face conversations and 1-meter social distancing, etc. Staff activities including Annual Dinner and Christmas Party could not be held in 2021.

### 社會(續)

#### 僱員及勞工常規(續)

##### 僱員(續)

就本公司而言，僱員為寶貴資產。本公司提供平等的聘用機會及具競爭力的薪酬待遇以吸引及留聘僱員。本公司已發出及將持續審核及更新有關報酬及解僱、招聘及晉升、工時、休息時間、平等機會、多元性、反歧視以及其他利益及福利的政策及指引。

本公司提供較僱傭條例規定更優越的僱員福利，例如全薪病假、產假及待產假，並提供生日假、婚假、喪假、考試假、義工假、醫療保險及退休僱員特惠金。本公司聘用傷殘僱員，為彼等提供無障礙的工作環境。本公司採納哺乳政策，提供哺乳室以支持餵哺母乳的母親，作為本公司的家庭友善政策及福利的一環。於報告期內，本公司鼓勵員工接種COVID-19疫苗，免受病毒感染並保障公共衛生，因此推行疫苗假期，員工每接種一劑COVID-19疫苗即可享有一日疫苗假期。

為促進工作與生活取得平衡，本公司實施僱員彈性上班時間，並在合適情況下為在職家長安排兼職。本公司亦有指定房間，作為舉辦僱員社交活動之用的公用活動室。

##### 健康及安全

本公司根據相關法例及法規，包括但不限於香港法例第509章《職業安全及健康條例》(「職安健條例」)及職安健條例項下的法規，提供安全及健康的工作環境及保障僱員的職業安全。

在COVID-19疫情下，為保護員工的安全及健康，避免病毒傳播，我們於二零二零年制訂抗冠狀病毒的措施及指引，包括僱員及訪客須於接待處接受體溫檢測、所有會議室及接待處均設消毒搓手液、在家工作安排、彈性上班及午膳時間、每月為各員工提供50個口罩、加強辦公室清潔、使用Zoom進行會議、員工須在公共場所及面談期間戴口罩以及保持1米社交距離等。於二零二一年亦未有舉辦週年晚宴及聖誕派對等員工活動。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Social (Continued)

#### Employment and Labour Practices (Continued)

##### Health and Safety (Continued)

The Company has purchased an Automated External Defibrillator ("AED") in 2018. Training on AED was provided to staff. From time to time, the Company provides occupational health and safety information to its employees so as to raise their awareness on workplace safety.

The Company always puts office safety as their top priority. The Company would do our utmost to minimize the risk of fire in office. In accordance with fire regulations, all Tradelink offices have been installed with fire sprinklers and fire extinguishers, which are checked annually by qualified persons. In order to increase the staff's safety awareness, fire drill is conducted regularly to show the location of fire exits and the way to the exit in case of a fire. Training on fire safety was also organized for staff.

### 社會(續)

#### 僱員及勞工常規(續)

##### 健康及安全(續)

於二零一八年，本公司已購入自動體外心臟去顫器(「AED」)，並為僱員提供AED訓練。本公司不時向僱員提供職業健康及安全的資訊以提高彼等於工作間的安全意識。

本公司一直置辦公室安全於首位。本公司會竭盡所能減低辦公室發生火警的風險。根據防火規例，貿易通全部辦公室已安裝灑水系統及滅火器，並每年由合資格人士檢查。為提高僱員防火意識，我們定期進行火警演習，指示逃生出口的位置及到達出口的方法。我們亦為員工舉辦消防安全培訓。

		Year 2021 二零二一年	2020 二零二零年	2019 二零一九年
<b>Number and rate of work-related fatalities occurred</b>	因工亡故的人數及比率	0 0%	0 0%	0 0%
<b>Lost days due to work injury</b>	因工傷損失工作日數	0	0	0

##### Development and Training

The Company has policy on training subsidy. The Company supports employees to attend external, job-related training courses and seminars to improve their knowledge and skills for discharging their work duties and enhance their career progression. Moreover, the Company provides training subsidy to staff for payment of course fees and examination fees for job-related courses or qualifications.

##### 發展及培訓

本公司推行培訓資助政策，支持僱員參加外部職業培訓課程及研討會以加強彼等用於工作上的知識及技能，從而改善職業發展。此外，本公司亦會向報讀工作相關課程或考取相關資格的僱員提供有關費用的培訓資助。

		The percentage of employees trained 受訓僱員百分比	Average training hours completed per employee 每名僱員完成受訓的平均時數
<b>By gender</b>	<b>按性別劃分</b>		
Male	男性	24.09%	1.1
Female	女性	16.67%	1.87
<b>By employee category</b>	<b>按僱員類別劃分</b>		
Senior Management	高級管理人員	75%	1.5
Vice President and Senior Vice President	副總裁及高級副總裁	33.33%	4.2
Manager	經理	23.73%	2.1
General staff	一般員工	15.71%	0.53

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Social (Continued)

#### Employment and Labour Practices (Continued)

##### Labour Standards

The Company abides by the Employment Ordinance (Cap. 57) and its regulations and have not employed any child and forced labour.

##### Operating Practices

##### Supply Chain Management

The Company is committed to building mutually beneficial long standing relationships with suppliers and partners so as to support our day-to-day business operations as well as the delivery of quality product and service to customers.

During the period under review, although the COVID-19 pandemic has caused serious disruption to the global supply chain, as an e-commerce service providers with our core services and products being self-developed, the impact to our daily business operations was minimal.

During the reporting period, the number of suppliers by geographical breakdown is as follows:

Geographical region 地區		Number of suppliers 供應商數目
Hong Kong	香港	65
Mainland China	中國內地	6
Regions outside China	中國以外的地區	35

We understand the environmental and social impacts throughout the supply chain. As an e-commerce service provider, most of our purchases are IT services-related (e.g. cloud services, facilities management services, IT security services) which do not involve any environment risks. Anyhow, we aim to promote local sourcing as far as possible in order to minimize the carbon emission derived from transportation. In 2021, around 61% of suppliers from whom we sourced are Hong Kong-based.

We support or collaborate with organizations which promote environmental protection. In the Company's procurement policy, it is specifically stated that the Company would use our reasonably best endeavors to select and engage suppliers which are in compliance with their local environmental and labor laws. Moreover, the Company requests our key suppliers to provide written compliance confirmations confirming, inter alia, that they are in compliance with their local environmental laws and regulations and they will run their businesses in a responsible manner and minimize environmental pollution. For our annual and interim reports printing, we specifically require our supplier to use environmentally friendly paper.

### 社會(續)

#### 僱員及勞工常規(續)

##### 勞工準則

本公司遵守香港法例第57章《僱傭條例》及其法規的規定，並無僱用任何童工及強制勞工。

##### 業務常規

##### 供應鏈管理

本公司致力與供應商及合作夥伴建立互惠互利的長期合作關係，支援日常業務營運並向客戶提供優質產品及服務。

於回顧期內，COVID-19疫情嚴重干擾全球供應鏈，但由於本集團是自行研發核心服務及產品的電子商貿服務供應商，因此疫情對我們日常業務營運的影響微乎其微。

於報告期內，按地區劃分的供應商數目如下：

我們深明供應鏈上環環相扣的環境及社會影響。作為電子商貿服務供應商，我們的採購大部分與資訊科技服務相關(例如雲端服務、設施管理服務、資訊科技保安服務)，均不涉及任何環境風險。儘管如此，我們銳意推廣本地採購，務求將交通工具所引致的碳排放減至最低。於二零二一年，我們光顧的供應商當中約61%為香港企業。

我們支持宣揚環境保護的機構或與其攜手合作。本公司的採購政策特別指明，本公司將合理及盡力甄選及委聘遵守其當地環境及勞工法例的供應商。此外，本公司要求其主要供應商提供書面遵守確認，以確認(其中包括)其遵守當地環境法例及法規，並以負責任及將環境污染減至最低的方式經營業務。我們特別要求供應商採用環保紙印製年報及中期報告。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Social (Continued)

#### Operating Practices (Continued)

##### Product Responsibility

The Company provides hotline service, on-site technical support and training for customers who use our services and products. The Company also pledges to continuously improve our service and products through enhancements and upgrades with an aim to deliver the best possible reliable and quality solutions to our customers. The Company does the best to meet the set service targets and strives to achieve high standard in different aspects of our operations.

To uphold our pledge to customers to deliver reliable and quality services, the Company implements a quality management system for our customer services which is ISO 9001:2015 certified. The certification demonstrates our ability to consistently provide products and services that meet customer and applicable statutory and regulatory requirements, and our commitment to enhance customer satisfaction. The ISO 9001 standard is based on a number of quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement.

The Company observes the Personal Data (Privacy) Ordinance (Cap. 486) (the "PDPO") and the data collection principles under the PDPO in conducting our business. The Company educates and requires our staff to handle personal data of our customers carefully and properly. Access to the personal data of the customers is limited to those employees who have a genuine need to access to such personal data in order to perform the services to the customers. The Company will only process the personal data of our customers to the extent, and in such a manner, as is necessary for the purposes of provision of our services and in accordance with the customers' instructions and will not process the personal data for any other purposes. The Company will not disclose the personal data of our customers to other third parties without the consent of customers. The Company stipulates clearly our privacy obligations to customers in our Privacy Policy which will be reviewed and updated from time to time to take account of legislative amendments to PDPO, other applicable privacy law and trends and practices in other mature jurisdictions.

### 社會(續)

#### 業務常規(續)

##### 產品責任

本公司向使用我們服務及產品的客戶提供熱線服務、現場技術支援及培訓。本公司亦承諾通過改進及升級，繼續力臻完善我們的服務及產品，旨在為客戶提供最可靠優質的方案。本公司於業務各個範疇不遺餘力達到服務目標，致力實現高標準。

為實踐我們對客戶提供可靠優質服務的承諾，本公司實施獲ISO 9001:2015認證的客戶服務質量管理體系。ISO 9001的認證表明，本集團能夠持續提供滿足客戶所需並符合適用法例法規的產品及服務，並致力提升客戶滿意度。ISO 9001標準乃根據多個質量管理原則制定，包括以客為本、最高管理層的激勵及領導作用、流程方法及持續改進。

本公司遵守香港法例第486章《個人資料(私隱)條例》(「私隱條例」)，並於經營業務時按照私隱條例項下的原則收集資料。本公司指導及規定其僱員謹慎及適當地處理客戶的個人資料。僱員僅限於為客戶提供服務時方可使用所需的客戶個人資料。本公司僅於提供服務時及按照客戶的指示處理其個人資料並以此方式行事，且不會處理其個人資料作任何其他用途。本公司不會於未得到客戶同意的情況下向任何其他第三方披露客戶的個人資料。本公司於其私隱政策中明確訂明其對客戶私隱的責任，並參照私隱條例的修訂、其他適用私隱法律以及其他成熟司法管轄權區的趨勢及做法不時檢討及更新其私隱政策。

# Environmental, Social and Governance Report (Continued)

## 環境·社會及管治報告(續)

### Social (Continued)

#### Operating Practices (Continued)

##### Product Responsibility (Continued)

Like all other technology companies, the Company regards our intellectual property (“IP”) rights as the lifeblood for our businesses and operations. Accordingly, the Company has developed and deployed coherent strategies in protecting our IP rights. These include first of all registration of all IP rights the protection or perfection of which depend on registration, whether locally or overseas. Second, the Company has put in place contractual safeguards to ensure all IP rights invented or developed by our employees during the course of their employments are vested in and belong to the Company absolutely. Thirdly, the Company has daily practices in place on observing and respecting the IP rights of third parties. We remind staff on a continual basis to use only licensed software. A monitoring software is also in place to check any unauthorized software installed by staff. Education and trainings on prevention of IP right infringement and the consequential risks are provided to new staff and those relevant staff to enhance internal awareness. Internal control practices to identify and detect the relevant businesses, operations or activities of the Company that are more prone to infringing third party IP rights and the related remedial measures have been developed and put into effect, thereby substantially alleviating the risk of infringing IP rights of third parties.

The Company has implemented quality assurance process to ensure quality of our product throughout its development cycle. Quality standards and procedures are put in place to define, plan and develop quality products. Formal reviews, walkthroughs, and inspections are conducted to enforce the quality. Moreover, defects are tracked and reviewed at each phase of the production process. Major product deliverables are validated against an acceptable level of quality. All our products are thoroughly tested before they are handed over to customers.

### 社會(續)

#### 業務常規(續)

##### 產品責任(續)

本公司與其他科技公司一樣，將知識產權視為其業務及營運的命脈。因此，本公司已制定並實踐貫徹執行的策略，務求保障知識產權。根據有關策略，首先要對須經註冊方能獲得保障或完善的所有知識產權進行註冊，不論是本地註冊抑或海外註冊。其次，本公司已實行合約保障措施，確保僱員在受僱期間發明或研發出的所有知識產權完全歸屬予並屬於本公司。第三，本公司設有日常慣例，讓員工遵守並尊重第三方知識產權。我們不斷提醒員工只可使用經授權軟件。我們亦已安裝監控軟件，檢查員工有否安裝任何未經授權軟件。我們特別為新員工及相關員工提供有關防止侵犯知識產權及其後續風險的教育培訓，以提高內部意識。本公司已制定並實施內部監控措施，以識別及偵測出本公司較容易侵犯第三方知識產權的相關業務、營運或活動，並制定及實行有關補救措施，從而大幅降低侵犯第三方知識產權的風險。

本公司已實施質量保證流程，確保產品在整個開發週期內保持高質量。我們已制定質量標準及程序以定義、規劃及開發優質產品，亦會對產品進行正式的審查、程序規格覆核及檢驗以加強質量。此外，我們會於生產過程的每個階段追蹤及審視產品瑕疵。主要產品的可交付成果均按可接受質量水平進行驗證，而所有產品在交付客戶前均經過全面測試。

<b>Percentage of total products sold or shipped subject to recall for safety and health reasons</b>	NA (due to our business nature, this item is not applicable to us)	<b>已售或已運送產品總數中因安全與健康理由而須回收的百分比</b>	不適用(因業務性質使然，本項目不適用於本集團)
<b>Number of products and service related complaints received</b>	0%	<b>接獲關於產品及服務的投訴數目</b>	0%

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Social (Continued)

#### Anti-corruption

The Company has zero tolerance to corruption. As a matter of fact, 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 with a licence granted by the Government of the Hong Kong Special Administrative Region (the “Government”) in running important public functions. In this regard, Senior Management 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, in order to comply with Prevention of Bribery Ordinance (Cap. 201) and other relevant anti-corruption laws and regulations, the Company has adopted a Code of Ethics and Conduct (the “Code”) which is applicable to all employees of the Group. The Code which is subject to the review and comment by the Independent Commission Against Corruption (“ICAC”), provides the details about the liabilities as employees of a public body. All employees are required to read the Code and understand and observe them both in letter and in spirit at all times. They must observe the prescribed standards of behavior when performing duties at work. The Code addresses, inter alia, the following key areas:

- Proprietary and Confidential Information
- Conflict of Interest
- Prevention of Bribery
- Gifts, Gratuities, Hospitality
- Notification of Suspected Corrupt Conduct
- Personal and Private Dealings

From time to time, the Company invited ICAC to conduct anti-corruption talk to our new staff. Specifically a training session on “Ethics in Practice: Anti-corruption Requirements for Board of Directors of Tradelink Electronic Commerce Limited” was delivered by ICAC officer to all our Directors.

### 社會(續)

#### 反貪污

本公司對貪污採取零容忍態度。事實上，根據香港法例第201章《防止賄賂條例》，本公司被視為「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。就此，本公司高級管理人員及董事大有可能就普通法罪行而言被視為屬於「公職人員」，並已獲悉普通法罪行中有關「公職人員行為失當」的各種責任。

至於一般僱員，為遵守香港法例第201章《防止賄賂條例》及其他相關的反貪污法律及法規，本公司採用適用於本集團全部僱員的道德及行為守則（「守則」）。守則受廉政公署（「廉署」）的審核及意見管制，提供作為公共機構僱員的詳細責任。全體僱員均須閱讀守則，並瞭解及時刻遵守其文字及精神上的意思。彼等須於工作時遵守其訂明的標準行為。守則處理（其中包括）下列主要範疇：

- 專屬及機密資料
- 利益衝突
- 防止賄賂
- 禮物、獎金、款待
- 懷疑貪污通知
- 個人及私人交易

本公司不時邀請廉署為新員工舉辦反貪講座。具體而言，我們曾為全體董事舉行名為「管理有道：貿易通電子貿易有限公司董事會反貪污規定」的培訓環節，由一名廉署主任負責講解。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Social (Continued)

#### Anti-corruption (Continued)

Moreover, the Company has whistle-blowing procedures to encourage staff to report, on a confidential basis, any misconduct, dishonesty, corruption, illegal activity or wrongdoing within the Company which they become aware of to the Vice President (Internal Audit), who is the delegate of the Audit Committee. If the whistle-blower believes that the Vice President (Internal Audit) has a conflict of interest in the matter, the report can be made directly to the CEO. Likewise, if it is believed that the CEO has a conflict of interest in the matter, the report may be made directly to the Chairman of the Audit Committee or the Chairman of the Board. No such report was received during the reporting period.

There are no legal cases or concluded legal cases regarding corrupt practices brought against the Company or its employees during the reporting period.

#### Community

##### Community Investment

With our commitment to help improving the community well-being, we continuously encourage our staff, their families and friends to participate in different voluntary activities. To this end, one measure which the Company has introduced to motivate staff to participate in voluntary services is our implementation of a voluntary service leave policy under which a staff can take up to 2 days' full paid leave in a year for his/her participation in service of a charitable nature. During the reporting period, 22.5 days of voluntary service leave were taken by our staff in total. We encouraged our staff to bring the community involvement in their daily life by putting words into action.

During the reporting period, the Company joined the following charitable and community work organized by local NGOs or community groups.

- **Joining World Vision's Skip-A-Meal Campaign**  
Tradelink supported World Vision's Skip-A-Meal Campaign held in April 2021 and encouraged staff to donate their meal money to help children and families who were facing food crisis due to climate change. The funds raised from this Skip-A-Meal Campaign were used to support World Vision's work in disaster-hit Somalia, South Sudan and Zimbabwe to meet the needs of the hungry in these countries.
- **Participating in Yan Oi Tong Charity Gold Flag Selling**  
Tradelink recruited staff, their families and friends to be volunteers to sell Yan Oi Tong gold flags. Besides, making donation to buy a gold flag in the name of Tradelink also encouraged staff to buy gold flags to support the charitable activities and services provided by Yan Oi Tong. A donation box was placed at the office reception for collecting donation for Yan Oi Tong.

### 社會(續)

#### 反貪污(續)

此外，本公司的舉報程序鼓勵僱員於保密情況下，向審核委員會授權的副總裁(內部審核)舉報其所知悉於本公司內的任何行為失當、不誠實、貪污、非法活動或錯失。倘舉報人士認為副總裁(內部審核)就此有利益衝突，可直接向行政總裁舉報。同樣地，倘認為行政總裁於某事項有利益衝突，則可直接向審核委員會主席或董事會主席舉報。於報告期內，概無接獲有關報告。

於報告期內，概無對本公司或其僱員提出或已審結的貪污訴訟案件。

#### 社區

##### 社區投資

我們致力協助改善社區福祉，不斷鼓勵員工及親友參與不同義工活動。就此，本公司推行一項措施激勵員工參加義工活動，實施義工服務假期政策，據此，員工可每年就參與義工服務最多獲得兩天有薪假期。於報告期內，員工合共申請了22.5天義工服務假期。我們鼓勵員工坐言起行，將社區參與帶入日常生活。

於報告期內，本公司曾參與下列由本地非政府組織或社區團體主辦的慈善及社區工作。

- **參加世界宣明會饑饉一餐活動**  
貿易通支持世界宣明會於二零二一年四月舉辦的饑饉一餐活動，鼓勵員工捐出飯錢，協助因氣候變化而面臨糧食危機的兒童及家庭。饑饉一餐活動籌得的款項會用作支持世界宣明會在索馬里、南蘇丹及津巴布韋等受災難影響國家的工作，滿足該等國家饑民的需要。
- **參加仁愛堂慈善金旗售賣活動**  
貿易通招募員工及其親友擔任義工，協助仁愛堂售賣金旗。此外，我們以貿易通的名義籌款購買一面金旗，亦鼓勵了員工購買金旗，支持仁愛堂的慈善活動及服務。我們在辦公室接待處放置了一個捐款箱為仁愛堂籌款。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Social (Continued)

#### Community (Continued)

##### Community Investment (Continued)

- **Participating in Oxfam Mini Trailwalker**  
Tradelink sponsored staff to participate in Oxfam Mini Trailwalker held in May 2021. Through hiking on designated trails around Hong Kong, our staff and their family members participated in this fund raising program to care about local and international poverty.

#### Charity Donation

To promote our care for the community, we not only participated in voluntary services and donation, but also encouraged our customers to join in with us. Under our customer loyalty program, customers could convert their bonus points to become charity donations to our two charitable organization partners, which is Direction Association for the Handicapped and Oxfam Hong Kong. During the reporting period, we had around 200 customers donating their bonus points to these two charitable organizations.

#### Community Recognition

In appreciation of the various social aspects of work we have done, we are pleased that we currently have the following recognitions awarded by related organizations.

<b>Award:</b> 獎項：	<b>Organizer:</b> 主辦單位：
Award for Family-Friendly Employers to Tradelink 家庭友善僱主 – 貿易通	Family Council and Home Affairs Bureau 家庭議會及民政事務局
Award for Breastfeeding Support to Tradelink 支持母乳餵哺獎 – 貿易通	Family Council and Home Affairs Bureau 家庭議會及民政事務局
Good MPF Employer Award to Tradelink and Digi-Sign 「積金好僱主」– 貿易通及Digi-Sign	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
Support for MPF Management Award 推動積金管理獎	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
Caring Company Logo to Tradelink and Digi-Sign 「商界展關懷」標誌 – 貿易通及Digi-Sign	Hong Kong Council of Social Service 香港社會服務聯會
“Green Office” label and “Eco-Healthy Workplace” label in Green Office Awards Labelling Scheme (GOALS) 綠色辦公室獎勵計劃(GOALS)的「綠色辦公室」標誌及 「健康工作間」標誌	World Green Organisation 世界綠色組織

### 社會(續)

#### 社區(續)

##### 社區投資(續)

- **參加樂施小小毅行者**  
貿易通贊助員工參加於二零二一年五月舉行的樂施小小毅行者。員工攜同家人在香港各區的指定路線上攀山越嶺，身體力行籌款，為解決本地及國際貧窮問題出一分力。

#### 慈善捐款

為提倡關懷社區，我們不僅參與義工服務及捐款活動，亦鼓勵客戶一同參與。根據本公司的客戶獎賞計劃，客戶可將額外積分轉換為慈善捐款，捐贈予兩個慈善機構夥伴(即路向四肢傷殘人士協會及香港樂施會)。於報告期內，我們有約二百名客戶將積分捐贈予這兩個慈善機構。

#### 社會認可

我們於多個社會範疇的工作備受肯定，並榮獲相關機構單位頒授下列獎項。

# Directors' Report

## 董事會報告書

The Directors have pleasure in submitting our Annual Report together with the audited financial statements for the year ended 31 December 2021.

### Principal Place of Business

The Company is a company incorporated and domiciled in Hong Kong and has 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 our core competence, we have diversified our business into other areas including supply chain solutions, identity management solutions and payment technology 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 "Notes 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 possible risks and uncertainties that the Group may be facing are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" and these sections form part of this Directors' Report.

The Group's financial risks are shown in *Note 25* 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.

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

董事欣然提呈董事會年度報告書，連同截至二零二一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相關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供應鏈應用方案、身份管理解決方案及支付科技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」的附註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，而該兩節構成董事會報告書的一部分。

本集團的財務風險載於「財務報表附註」一節附註25。

本集團採用主要財務表現指標對其表現的分析可在整份年報中找到。

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。董事會已就此將責任授權審核委員會、企業管治委員會及高級管理人員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。

## Business Review (Continued)

As an entity incorporated and listed in Hong Kong, the Company is governed, managed and operated 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, duties and obligations. Besides, the Company is deemed to be 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. The Company has also acted 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 legislation against discrimination.

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 trademarks and domain names to protect intellectual property rights, which are considered crucial to our businesses. In particular, the Company conducts our core business of providing the GETS services to the trading and logistics 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 has implemented several environmental policies relevant to our business and operations to protect the environment. The Company takes actions in daily operations to reduce environmental impact. We have been running and will continue to run our business in a responsible manner to minimize environmental pollution.

We manage our human resources and maintain our relationship with the employees in strict compliance with the relevant employment laws. The Company provides a safe and healthy working environment and protects employees from occupational hazards. The Company supports and subsidizes employees to attend job-related trainings to improve their knowledge and skills for discharging their duties at work and enhance their career progression.

## 業務審視(續)

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管治、管理及營運。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職權範圍，列明各自的權利、職務及責任。此外，根據香港法例第201章《防止賄賂條例》，本公司被視為「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。本公司亦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。

在營運層面上，本集團多項業務根據（其中包括）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本公司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合約經營核心業務，向貿易及物流行業提供GETS服務。

為保護環境，本公司已實施多項與業務及營運相關的環保政策，並於日常營運採取行動以減輕對環境的影響。我們已採取並將繼續採取負責任及將環境污染減至最低的方式經營業務。

我們嚴格遵守相關僱傭法，以管理人力資源及與僱員維持良好關係。本公司提供安全健康的工作環境並保障僱員的職業安全。本公司支持並資助僱員參加與工作相關的培訓，以加強彼等用於工作上的知識及技能，從而改善職業發展。

## Directors' Report (Continued)

### 董事會報告書(續)

### Business Review (Continued)

The Company values mutually beneficial and long-term relationships with the suppliers and customers by developing mutual trust with suppliers and providing high quality services to customers. The Company provides hotline service, on-site technical support and training for customers who use our services and products. The Company also pledges to continuously improve our service and products through enhancements and upgrades with an aim to delivering reliable and quality solutions to our customers. We use reasonably best endeavors to engage our suppliers to be in compliance with their local environment and employment laws.

We make positive contributions to the community. With our commitment to help improving the community well-being, we continuously encourage our staff, their families and friends to participate in different voluntary activities. We encouraged our staff to bring the community involvement in their daily life.

The discussions in respect of specific ESG areas are shown in the Environmental, Social and Governance Report ("ESG Report").

### 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	2.9%	
Five largest customers in aggregate	五大客戶合計	11.3%	
The largest supplier	最大供應商		2.9%
Five largest suppliers in aggregate	五大供應商合計		9.3%

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.

### 業務審視(續)

本公司與供應商建立互信並向客戶提供優質服務，從而與供應商及客戶共建互惠互利的長遠合作關係。本公司向使用我們服務及產品的客戶提供熱線服務、現場技術支援及培訓。本公司亦承諾通過改進及升級，繼續力臻完善我們的服務及產品，旨在為客戶提供最可靠優質的方案。我們在合理情況下盡最大努力使委聘的供應商遵守其當地環境及僱傭法例。

我們為社區作出積極貢獻，致力協助改善社區福祉，不斷鼓勵員工及其親友參與不同義工活動。我們鼓勵員工坐言起行，將社區參與帶入日常生活。

有關特定環境、社會及管治範疇的討論載於環境、社會及管治報告(「環境、社會及管治報告」)。

### 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 2021 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on pages 112 to 214.

## Recommended Dividend

An interim dividend of HK 2.8 cents per share (2020: interim dividend of HK 1.95 cents per share) was paid on 8 October 2021.

The Directors now recommend the payment of a final dividend of HK 6.45 cents per share (2020: final dividend of HK 7.25 cents per share) for the year ended 31 December 2021. The proposed dividend is expected to be paid on or about 25 May 2022 to qualified shareholders subject to shareholders' approval at the forthcoming AGM.

## Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in Note 14 to the "Notes to the Financial Statements".

## Share Capital

Details of the issue of shares and the movements in share capital of the Company during the year are set out in Note 24 to the "Notes to the Financial Statements".

## Directors

The Directors of the Company during the financial year 2021 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  
Mr. CHENG Chun Chung, Andrew  
Ms. CHUNG Shun Kwan, Emily

### Non-executive Directors

Dr. LEE Delman  
Mr. YING Tze Man, Kenneth  
Mr. YUEN Wing Sang, Vincent

### Independent Non-executive Directors

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

## 財務報表

本集團截至二零二一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112頁至第214頁的財務報表內。

## 建議股息

於二零二一年十月八日已派付中期股息每股2.8港仙(二零二零年：中期股息每股1.95港仙)。

董事會現建議派付截至二零二一年十二月三十一日止年度的末期股息每股6.45港仙(二零二零年：末期股息每股7.25港仙)。建議股息於股東在即將舉行的股東週年大會批准後，將於二零二二年五月二十五日或前後派付予合資格股東。

## 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」的附註14。

## 股本

本公司於年內的股份發行及股本變動詳情載於「財務報表附註」的附註24。

## 董事

於二零二一年財政年度內及截至本報告日期的本公司在任董事如下：

### 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  
鄭俊聰先生  
鍾順群女士

### 非執行董事

李國本博士  
英子文先生  
袁永生先生

### 獨立非執行董事

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

## Directors' Report (Continued) 董事會報告書(續)

### Directors (Continued)

Biographical details of the Directors of the Company at the date of this report are shown on pages 39 and 44.

In accordance with Article 96 of the Articles of Association of the Company, at each AGM one third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not greater than one third) shall retire from office. Ms. CHUNG Shun Kwan, Emily, Mr. YUEN Wing Sang, Vincent, Mr. CHAK Hubert and Mr. CHAU Tak Hay will retire at the forthcoming AGM. All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

The Directors of subsidiaries during the financial year 2021 and up to the date of this report were:

Mr. TSE Kam Keung  
Mr. CHENG Chun Chung, Andrew  
Ms. CHUNG Shun Kwan, Emily  
Ms. CHU Pik Kwan, Peggie

### 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 Director may sustain or incur in or about the execution of the duties of the Director's 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 Vice Chairman 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 the Director had a material interest, subsisted at the end of the year or at any time during the year.

### 董事(續)

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39頁及第44頁。

根據本公司之組織章程細則第96條，於各股東週年大會上，當時董事的三分之一(或倘董事數目並非三之倍數，則為最近但不多於三分之一之董事)須輪席告退。鍾順群女士、袁永生先生、翟迪強先生及周德熙先生將於即將舉行的股東週年大會上輪席告退。所有退任董事將符合資格並願意於股東週年大會上膺選連任。

於二零二一年財政年度及直至本報告日期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  
朱碧君女士

### 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，彼為聯業製衣有限公司的副主席，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 Contracts

No director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

All Directors shall retire by rotation in accordance with the Articles of Association of the Company and the Listing Rules or at such time as may be required by resolution of the Board of the Company.

Details of three Executive Directors' employment contracts, four Non-executive Directors' and five Independent Non-executive Directors' service contracts are set out below.

Mr. TSE Kam Keung signed an employment 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. The contract was extended upon its expiration on 30 June 2018 and 30 June 2021 respectively, each for a period of not more than 3 years with other terms remaining unchanged.

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 became the Deputy Chief Executive Officer of the Company. In line with the business developments of the Company, he was re-designated as the Chief Technology Officer of the Company on 1 January 2017.

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. Since Ms. CHUNG reached retirement age at her 60, her employment contract was extended on 14 July 2016, 17 July 2017, 16 July 2018, 16 July 2019, 22 July 2020 and 23 July 2021 respectively, each for a 1-year period.

In the 2017 AGM, the Company entered into service contracts with three Non-executive Directors, namely Dr. LEE Nai Shee, Harry, S.B.S., J.P., Dr. LEE Delman and Mr. YING Tze Man, Kenneth; two Independent Non-executive Directors, namely Mr. CHAU Tak Hay and Ms. CHAN Chi Yan, each for a period of three years. The service contract can be terminated by the Company or the Director by giving one month's notice in writing or payment in lieu of notice. The extension of the service contracts with the aforesaid Directors for a period of three years with other terms remain unchanged were approved by shareholders at the 2020 AGM.

## 董事的服務合約

擬於即將舉行的股東週年大會上膺選連任的董事概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。

全體董事須根據本公司組織章程細則及上市規則或於本公司董事會不時決議規定之時間輪席告退。

三名執行董事的僱傭合約、四名非執行董事及五名獨立非執行董事的服務合約詳情載於下文。

謝錦強先生簽訂僱傭合約，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。合約分別於二零一八年六月三十日及二零二一年六月三十日屆滿時各延長為期不多於三年，其他條款維持不變。

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傭合約，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成為本公司的副行政總裁。為配合本公司業務發展，彼於二零一七年一月一日調任為本公司技術總監。

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傭合約，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。由於鍾女士已屆六十歲退休年齡，故此其僱傭合約已分別於二零一六年七月十四日、二零一七年七月十七日、二零一八年七月十六日、二零一九年七月十六日、二零二零年七月二十二日及二零二一年七月二十三日續期，各合約為期一年。

於二零一七年股東週年大會上，本公司與三名非執行董事，即李乃熿博士，S.B.S., J.P.、李國本博士及英子文先生；兩名獨立非執行董事，即周德熙先生及陳紫茵女士訂立服務合約，各為期三年。本公司或該董事可作出一個月書面通知或支付代通知金終止服務合約。於二零二零年股東週年大會，股東批准上述董事之服務合約延長三年，其他條款維持不變。

## Directors' Report (Continued) 董事會報告書(續)

### Directors' Service Contracts (Continued)

In the 2018 AGM, the Company entered into service contracts with a Non-executive Director Mr. YUEN Wing Sang, Vincent and three Independent Non-executive Directors, namely Mr. CHAK Hubert, Mr. CHUNG Wai Kwok, Jimmy and Mr. HO Lap Kee, Sunny, M.H., J.P., each for a period of three years. The service contract can be terminated by the Company or the Director by giving one month's notice in writing or payment in lieu of notice. The service contracts were renewed with the aforesaid Directors for a period of three years with other terms remain unchanged after the conclusion of 2021 AGM.

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

As at 31 December 2021, Dr. LEE Nai Shee, Harry, S.B.S., J.P., a Non-executive Director, had a deemed interest in 101,125,000 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 101,125,000 shares of the Company through his indirect shareholding in TAL Apparel Limited. The deemed interests 101,125,000 shares of the Company held by Dr. LEE Nai Shee, Harry, S.B.S., J.P. and Dr. LEE Delman were the same shares held by TAL Apparel Limited. Mr. TSE Kam Keung, Mr. CHENG Chun Chung, Andrew and Ms. CHUNG Shun Kwan, Emily, Executive Directors of the Company, held 4,070,000, 2,755,843 and 2,994,605 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").

The Directors of the Company are entitled to options under the share option scheme of the Company, details of which are set out in the section "Share Option Scheme" 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.

### 董事的服務合約(續)

於二零一八年股東週年大會，本公司與非執行董事袁永生先生以及三名獨立非執行董事，即翟迪強先生、鍾維國先生及何立基先生，M.H., J.P. 訂立服務合約，各自為期三年。本公司或該董事可作出一個月書面通知或支付代通知金終止服務合約。二零二一年股東週年大會結束後，上述董事之服務合約延長三年，其他條款維持不變。

### 董事於股份、相關股份及債權證的權益及淡倉

於二零二一年十二月三十一日，非執行董事李乃熺博士，S.B.S., J.P. 分別透過其於聯業製衣有限公司擁有的間接股權，在本公司當作持有的權益為101,125,000股，以及透過其於Eastex (HK) Limited 擁有的直接股權，在本公司股份中擁有95,673,000股。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，在本公司當作持有的權益為101,125,000股。李乃熺博士，S.B.S., J.P. 及李國本博士在本公司當作持有的權益為101,125,000股與聯業製衣有限公司持有的101,125,000股是相同的一批股份。按本公司根據《證券及期貨條例》(「證券及期貨條例」)第352條規定須予備存的登記冊所載記錄顯示，謝錦強先生、鄭俊聰先生及鍾順群女士(均為本公司執行董事)現時分別以個人名義持有4,070,000股、2,755,843股及2,994,605股本公司普通股。

本公司董事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」一節。

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，本公司董事或任何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、相關股份或債權證中擁有權益或淡倉，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。



## Share Option Scheme

The Share Option Scheme currently in operation was adopted on 9 May 2014 (the "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. An offer must be accepted within 21 calendar days (from and including the date of the offer by the Company). Each option has a 10-year exercise period and the details of vesting conditions are set out in *Note 23(a)* under the heading "Notes to the Financial Statements" on pages 189 to 194. The Share Option Scheme 2014 will expire on 8 May 2024. However, share options granted under this Share Option Scheme before its expiry date will remain valid, subject to the same terms and conditions.

The purpose of the Share Option Scheme 2014 is:

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

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

## 購股權計劃

本公司現時的購股權計劃於二零一四年五月九日獲採納(「二零一四年購股權計劃」)。根據二零一四年購股權計劃，董事會可全權酌情向本公司或本集團旗下任何公司的任何僱員(不論全職或兼職)、董事(包括獨立非執行董事)、專業顧問、業務夥伴或諮詢顧問授出可認購本公司股份的購股權，惟任何十二個月期間內已發行或將發行予任何一名承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。承授人必須於授出日期(包括授出當日)起計21天內接受要約。每份購股權的行使期均為十年且歸屬條件詳情載列於第189頁至第194頁「財務報表附註」內的附註23(a)。二零一四年購股權計劃將於二零二四年五月八日屆滿。然而，於屆滿前根據該購股權計劃授出的購股權將仍然有效，並受相同條款及條件所限。

二零一四年購股權計劃目的如下：

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

此計劃將透過授出購股權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。

## Directors' Report (Continued) 董事會報告書(續)

### Share Option Scheme (Continued)

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

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

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

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme, is 39,175,000 shares, representing approximately 4.93% of the issued share capital of the Company on that date.

At the AGM 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.

### 購股權計劃(續)

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該股份總數，不得超過批准該限額當日已發行股份的10%(「經更新限額」)。就計算經更新限額而言，以往授出的購股權(包括尚未行使、已註銷、失效或行使者)不得計算在內。

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

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

於本年報日期，根據購股權計劃可供發行的股份總數為39,175,000股股份，佔該日期本公司已發行股本約4.93%。

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的第10.1(D)、10.1(E)及2.1條款。該等二零一四年購股權計劃的修訂授權董事會酌情豁免或延長90日限制，並規定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。

## Share Option Scheme (Continued)

The following table discloses movements in the Company's share options during the year:

## 購股權計劃(續)

下表披露年內本公司購股權的變動：

	No. of options outstanding as at 1 January 2021 於二零二一年 一月一日 尚未行使的 購股權數目	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 因終止受權/ 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 2021 於二零二一年 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 share 每股行使價 HK\$ 港元	Market value per share on date of grant of options 於授出購股權 日期每股股份 的市值 HK\$ 港元	Market value per share on exercise of options <sup>a</sup> 購股權行使時 每股股份 的市值 <sup>a</sup> HK\$ 港元
<b>Directors 董事</b>											
Dr. LEE Nai Shee, Harry, S.B.S., J.P. 李乃熺博士 · S.B.S., J.P.	900,000	-	-	-	-	900,000	30/06/2014 二零一四年 六月三十日	10 years 十年	1.90	1.90	-
	100,000	-	-	-	-	100,000	02/07/2015 二零一五年 七月二日	10 years 十年	1.78	1.73	-
Dr. LEE Delman 李國本博士	200,000	-	-	-	-	200,000	30/06/2014 二零一四年 六月三十日	10 years 十年	1.90	1.90	-
	100,000	-	-	-	-	100,000	02/07/2015 二零一五年 七月二日	10 years 十年	1.78	1.73	-
Mr. YING Tze Man, Kenneth 英子文先生	200,000	-	-	-	-	200,000	30/06/2014 二零一四年 六月三十日	10 years 十年	1.90	1.90	-
	100,000	-	-	-	-	100,000	02/07/2015 二零一五年 七月二日	10 years 十年	1.78	1.73	-
Mr. CHAK Hubert 翟達強先生	900,000	-	-	-	-	900,000	30/06/2014 二零一四年 六月三十日	10 years 十年	1.90	1.90	-
	100,000	-	-	-	-	100,000	02/07/2015 二零一五年 七月二日	10 years 十年	1.78	1.73	-
Mr. CHAU Tak Hay 周德熙先生	500,000	-	-	-	-	500,000	30/06/2014 二零一四年 六月三十日	10 years 十年	1.90	1.90	-
	100,000	-	-	-	-	100,000	02/07/2015 二零一五年 七月二日	10 years 十年	1.78	1.73	-

# Directors' Report (Continued)

## 董事會報告書(續)

### Share Option Scheme (Continued)

### 購股權計劃(續)

	No. of options outstanding as at 1 January 2021 於二零二一年一月一日尚未行使的購股權數目	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 因終止受權/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 2021 於二零二一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 share 每股行使價 HK\$ 港元	Market value per share on date of grant of options 於授出購股權日期每股股份的市值 HK\$ 港元	Market value per share on exercise of options <sup>A</sup> 購股權行使時每股股份的市值 <sup>A</sup> HK\$ 港元
Mr. CHUNG Wai Kwok, Jimmy 鍾維國先生	800,000	-	-	-	-	800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	-
	100,000	-	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	-
Mr. HO Lap Kee, Sunny, M.H., J.P. 何立基先生·M.H., J.P.	900,000	-	-	-	-	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	-
	100,000	-	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	-
Mr. TSE Kam Keung 謝錦強先生	200,000	-	-	-	-	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	-
	100,000	-	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	-
	1,200,000	-	-	-	-	1,200,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	-
	2,400,000	-	-	-	-	2,400,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	-
	2,400,000	-	-	-	-	2,400,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	-
	2,400,000	-	-	-	-	2,400,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	-
	2,400,000	-	-	-	-	2,400,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.09	-
	-	2,400,000	-	-	-	2,400,000	16/04/2021 二零二一年四月十六日	10 years 十年	1.22	1.16	-

Share Option Scheme (Continued)

購股權計劃(續)

	No. of options outstanding as at 1 January 2021 於二零二一年一月一日尚未行使的購股權數目	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 因終止受權/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 2021 於二零二一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 share 每股行使價 HK\$ 港元	Market value per share on date of grant of options 於授出購股權日期每股股份的市價 HK\$ 港元	Market value per share on exercise of options <sup>a</sup> 購股權行使時每股股份的市價 <sup>a</sup> HK\$ 港元
Mr. CHENG Chun Chung, Andrew 鄭俊聰先生	1,200,000	-	-	-	-	1,200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	-
	1,000,000	-	-	-	-	1,000,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	-
	900,000	-	-	-	-	900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	-
	500,000	-	-	-	-	500,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	-
	900,000	-	-	-	-	900,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	-
	1,000,000	-	-	-	-	1,000,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	-
	1,000,000	-	-	-	-	1,000,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.09	-
-	1,000,000	-	-	-	1,000,000	16/04/2021 二零二一年四月十六日	10 years 十年	1.22	1.16	-	
Ms. CHUNG Shun Kwan, Emily 鍾順群女士	500,000	-	-	-	-	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	-
	700,000	-	-	-	-	700,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	-
	900,000	-	-	-	-	900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	-
	1,000,000	-	-	-	-	1,000,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	-
	1,000,000	-	-	-	-	1,000,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	-
	1,000,000	-	-	-	-	1,000,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	-
	1,000,000	-	-	-	-	1,000,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.09	-
	-	1,000,000	-	-	-	1,000,000	16/04/2021 二零二一年四月十六日	10 years 十年	1.22	1.16	-

# Directors' Report (Continued)

## 董事會報告書(續)

### Share Option Scheme (Continued)

### 購股權計劃(續)

	No. of options outstanding as at 1 January 2021 於二零二一年一月一日尚未行使的購股權數目	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 因終止受權/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 2021 於二零二一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 share 每股行使價 HK\$ 港元	Market value per share on date of grant of options 於授出購股權日期每股股份的市值 HK\$ 港元	Market value per share on exercise of options <sup>A</sup> 購股權行使時每股股份的市值 <sup>A</sup> HK\$ 港元
Employees 僱員	1,600,000	-	-	-	(300,000)	1,300,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	-
	1,500,000	-	-	-	(300,000)	1,200,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	-
	1,700,000	-	-	-	(300,000)	1,400,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	-
	2,000,000	-	-	-	(600,000)	1,400,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	-
	2,500,000	-	-	-	(500,000)	2,000,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33	-
	2,800,000	-	-	-	(500,000)	2,300,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39	-
	3,100,000	-	-	-	(700,000)	2,400,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.09	-
	-	2,400,000	-	-	-	2,400,000	16/04/2021 二零二一年四月十六日	10 years 十年	1.22	1.16	-
Ex-employees 前僱員	2,900,000	-	-	-	-	2,900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	1.90	-
	2,900,000	-	-	-	-	2,900,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73	-
	2,100,000	-	-	-	-	2,100,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56	-
	500,000	-	-	-	-	500,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59	-
<b>Total 總計</b>	52,400,000	6,800,000	-	-	(3,200,000)	56,000,000					

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

本公司股份於緊接購股權授出日期(即二零二一年四月十六日)前的收市價為港幣1.16元。

<sup>A</sup> Being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were exercised.

<sup>A</sup> 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。

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

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。

## Share Option Scheme (Continued)

Information on the accounting policy for share options granted and the weighted average value per option is provided in *Notes 1(q)(ii)* and *23(a)* to the "Notes 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' Interests and Short Positions in Shares and Underlying Shares

We have been notified of the following interest in the Company's issued shares as at 31 December 2021 amounting to 5% or more of the ordinary shares in issue:

## 購股權計劃(續)

有關已授出購股權的會計政策及每份購股權加權平均價值的資料分別載於「財務報表附註」的附註1(q)(ii)及23(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。

## 主要股東於股份及相關股份的權益及淡倉

本公司獲悉於二零二一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
<b>Substantial Shareholders</b>	<b>主要股東</b>				
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	12.04%
Eastex (HK) Limited	Eastex (HK) Limited	95,673,000	-	95,673,000	12.04%

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.

根據證券及期貨條例第336條備存的股份權益及淡倉登記冊所示，South China (Jersey) Holdings 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 (其全資擁有的公司)所披露的95,673,000股股份屬同一批股份。

## Directors' Report (Continued) 董事會報告書(續)

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares (Continued)

Apart from the above, we 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 2021, 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 our Directors as at the date of this Annual Report, we have 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 2021.

### Bank Loans and Other Borrowings

The Company did not have any bank loans and borrowings as at 31 December 2021.

### 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 pages 215 to 216 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 22 to the "Notes to the Financial Statements".

### 主要股東於股份及相關股份的權益及淡倉(續)

除上文所述外，於二零二一年十二月三十一日，概無任何人士知會本公司，表示其擁有本公司股份及相關股份的權益或淡倉，並已記錄於根據證券及期貨條例第336條的規定須予備存的登記冊內。

### 足夠的公眾持股量

根據本公司公開取得的資料，以及就董事所知，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

於二零二一年內，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

於二零二一年十二月三十一日，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215頁至第216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」的附註22。



## Independence of Independent Non-executive Directors

The Company has received from each of the Independent Non-executive Directors ("INEDs") an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. All INEDs are considered independent apart from their independence confirmations received and also through their participations and discussion of the Company's business during the year which INEDs demonstrated their ability to continue to bring in fresh perspectives and independent judgements to the Board and respective Board Committees.

## Auditors

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

By Order of the Board

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

Hong Kong, 22 March 2022

## 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(「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。除接獲全體獨立非執行董事之獨立確認書外，彼等亦於年內參與及討論本公司業務中展示彼等能為董事會及各董事會轄下委員會繼續引入新觀點及獨立判斷的能力，故全體獨立非執行董事被視為屬獨立。

## 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  
**李乃熺**博士，S.B.S., J.P.

香港，二零二二年三月二十二日

## Other Information 其他資料

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

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

### Closure of Register of Members

The register of members will be closed from Tuesday, 3 May 2022 to Friday, 6 May 2022, 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, 6 May 2022. In order to qualify to attend and vote at the AGM, 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 p.m. on Friday, 29 April 2022.

The register of members will also be closed from Friday, 13 May 2022 to Tuesday, 17 May 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration, no later than 4:30 p.m. on Thursday, 12 May 2022.

### 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

本公司將於二零二二年五月三日(星期二)至二零二二年五月六日(星期五)(包括首尾兩日)期間，暫停辦理股份過戶登記手續，以便釐定出席二零二二年五月六日(星期五)舉行之股東週年大會(「股東週年大會」)並於會上投票的股東資格。為符合出席股東週年大會及於會上投票的資格，所有填妥的股份過戶表格連同有關股票必須於二零二二年四月二十九日(星期五)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。

本公司亦將於二零二二年五月十三日(星期五)至二零二二年五月十七日(星期二)(包括首尾兩日)期間，暫停辦理股份過戶登記手續。為符合收取末期股息的資格，所有填妥的股份過戶表格連同有關股票必須於二零二二年五月十二日(星期四)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)

### Opinion

We have audited the consolidated financial statements of Tradelink Electronic Commerce Limited and its subsidiaries ("the Group") set out on pages 112 to 214, which comprise the consolidated statement of financial position as at 31 December 2021, 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 statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

### 意見

本核數師(以下簡稱「我們」)已審核載列於第112頁至第214頁的貿易通電子貿易有限公司及其附屬公司(以下簡稱「貴集團」)的綜合財務報表，此財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與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、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Report of the Auditors (Continued)

## 核數師報告書(續)

### Key audit matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements for the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。此事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對此事項提供單獨的意見。

#### Revenue recognition in respect of the provision of front-end Government Electronic Trading Services

#### 提供前端政府電子貿易服務的收益確認

Refer to notes 3 and 4 to the consolidated financial statements and the accounting policies on pages 122 to 124.

請參閱綜合財務報表附註3及4以及於第122頁至第124頁的會計政策。

#### The Key Audit Matter 關鍵審計事項

#### How the matter was addressed in our audit 我們的審計如何處理該事項

Revenue of the Group is derived from the provision of front-end Government Electronic Trading Services ("GETS") for processing certain official trade-related documents and from project and other service income. Revenue from GETS constitutes a major portion of the E-Commerce segment, which accounted for 69% of the Group's revenue for the year ended 31 December 2021.

Our audit procedures to assess the recognition of revenue in respect of GETS included the following:

Revenue is recognised when the customer obtains control of the promised service in the contract.

- with the assistance of our internal IT specialists, identifying and evaluating the key relevant IT systems and the design, implementation and operating effectiveness of key internal controls, with particular emphasis on the capturing and recording of GETS transactions;
- with the assistance of our internal IT specialists, assessing the calculation logic of the pre-defined formulae built into the IT systems and the related parameters (including unit price and transaction volume) used in the calculation of GETS charges;
- comparing the details of the monthly manual journal entries relating to the input into the accounting system of aggregate GETS revenue with the reports generated by the IT systems, on a sample basis;

The Group uses complex information technology ("IT") systems to track the point of service provision for GETS. The calculation of the GETS charge is automatically performed by the IT systems based on pre-defined key parameters, including unit price and transaction volume.

我們用於評估GETS收益確認的審計程序包括：

貴集團的收益來自提供處理若干政府官方貿易相關文件的前端政府電子貿易服務(「GETS」)及來自項目和其他服務收入。GETS的收入構成電子商貿分部的主要部分，而電子商貿分部佔貴集團截至二零二一年十二月三十一日止年度收益的69%。

- 在我們內部資訊科技專家的協助下，識別及評估相關的關鍵資訊科技系統以及關鍵的內部控制設計、實施及運行效益，並特別強調GETS交易的捕捉及記錄；
- 在我們內部資訊科技專家的協助下，評估資訊科技系統中內置的預先界定算式的運算邏輯以及計算GETS費用時使用的相關參數(包括單位價格及交易量)；
- 將輸入會計系統有關GETS總收益的每月人工記錄詳情，與資訊科技系統產生的報告進行抽樣比較；

收益乃於客戶獲取合約協定的服務控制權後確認。

貴集團使用複雜的資訊科技(「資訊科技」)系統來跟蹤GETS的提供服務的時點。GETS費用的計算由資訊科技系統基於預先界定的關鍵參數(包括單位價格及交易量)自動執行。

## Key audit matter (Continued)

## 關鍵審計事項(續)

### Revenue recognition in respect of the provision of front-end Government Electronic Trading Services (Continued)

提供前端政府電子貿易服務的收益確認(續)

Refer to notes 3 and 4 to the consolidated financial statements and the accounting policies on pages 122 to 124.

請參閱綜合財務報表附註3及4以及於第122頁至第124頁的會計政策。

### The Key Audit Matter 關鍵審計事項

### How the matter was addressed in our audit 我們的審計如何處理該事項

A record of GETS transactions is generated by the IT systems from which the GETS charges, in an aggregate amount, are manually input into the accounting system on a monthly basis.

We identified revenue recognition in respect of GETS as a key audit matter because of its significance to the Group's total revenue and because the reliance on complex IT systems with the subsequent manual input into the accounting system increases the risk of error in recording revenue.

GETS的交易記錄是由資訊科技系統產生，GETS費用的總金額按月將以人手輸入會計系統。

我們將GETS的收益確認識別為關鍵審計事項，因為其佔貴集團總收益的重要部分，並且由於依賴複雜的資訊科技系統以及後續手動輸入會計系統增加了記錄收益的錯誤風險。

- comparing the unit price for each GETS charge as recorded in the IT systems with details in contracts signed with customers, on a sample basis, and to test the operating effectiveness of internal controls in respect of the authorization of and input of the unit price changes;
- comparing cash receipts from customers during the year and subsequent to the financial year end with invoices issued to customers during the year, on a sample basis; and
- inspecting underlying documentation for other manual journal entries relating to revenue which were considered to be material or met other specific risk-based criteria.
- 抽樣將在資訊科技系統所記錄的每項GETS費用的單位價格與客戶簽訂的合約詳情進行比較，並測試就單位價格變動授權及輸入的內部控制的運行效益；
- 抽樣將年內及財政年度末後收取自客戶的現金與年內向客戶發出的發票進行比較；及
- 檢查與收益相關被認為重大或符合其他特定風險特徵的其他人工記錄的相關文件。

## Report of the Auditors (Continued) 核數師報告書(續)

### Information other than the consolidated financial statements and our auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 綜合財務報表及我們的核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

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》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 responsibilities towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審核的過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Report of the Auditors (Continued) 核數師報告書(續)

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。



## Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Sylvene Fong.

## 核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或於極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是方思穎。

### KPMG

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

22 March 2022

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零二二年三月二十二日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>	3	<b>273,825</b>	261,213
Interest income	利息收入		3,340	10,450
Other net (loss)/income	其他(虧損)/收益淨額	5	(9,595)	6,137
Cost of purchases	採購成本		(22,749)	(23,788)
Staff costs	僱員成本	6(a)	(122,348)	(120,824)
Depreciation	折舊	6(b)	(8,484)	(9,088)
Other operating expenses	其他經營開支	6(c)	(26,920)	(31,413)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>87,069</b>	92,687
Reversal of impairment loss on other financial assets	其他財務資產減值虧損撥回	25(a)	1,882	99
Impairment loss on interest in an associate	於一間聯營公司權益的減值虧損	16(b)	(834)	(9,000)
Share of results of an associate	所佔一間聯營公司業績		(1,899)	(1,395)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>86,218</b>	82,391
Taxation	稅項	7(a)	(12,565)	(9,591)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>73,653</b>	72,800
<b>Earnings per share (HK cents)</b>	<b>每股盈利(港仙)</b>	13		
Basic	基本		9.3	9.2
Diluted	攤薄		9.3	9.2

The notes on pages 121 to 214 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121頁至第214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 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Profit for the year</b>	本年度溢利	<b>73,653</b>	72,800
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	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 financial statements of the operations outside Hong Kong	換算香港境外業務的財務報表所得匯兌差額	<b>(643)</b>	944
Debt securities measured at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserve	透過其他全面收益按公允價值(FVOCI)計量的債務證券 – 公允價值儲備變動淨額	<b>776</b>	6,015
	12		
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>73,786</b>	79,759

The notes on pages 121 to 214 form part of these financial statements.

第121頁至第214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 2021 於二零二一年十二月三十一日

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14(a)	23,531	24,064
Goodwill	商譽	15(b)	9,976	9,976
Interest in an associate	所佔一間聯營公司權益	16	1,282	4,542
Other financial assets	其他財務資產	17	35,238	69,914
Deferred tax assets	遞延稅項資產	8(b)	1,255	652
			<b>71,282</b>	109,148
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables and contract assets	應收賬款及合約資產	18	40,210	64,711
Other receivables, prepayments and other contract costs	其他應收款項、預付款項及其他合約成本	19	12,156	16,503
Other financial assets	其他財務資產	17	231,364	222,215
Taxation recoverable	可收回稅項	8(a)	309	1,639
Deposits with banks	銀行存款		44,576	69,073
Cash and cash equivalents	現金及現金等值		164,633	102,956
			<b>493,248</b>	477,097
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors, contract liabilities and other payables	應付賬款、合約負債及其他應付款項	20	175,187	196,313
Taxation payable	應付稅項	8(a)	6,412	226
			<b>181,599</b>	196,539
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>311,649</b>	280,558
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>382,931</b>	389,706
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備	21	2,805	3,012
Deferred tax liabilities	遞延稅項負債	8(b)	1,227	1,167
Other payables	其他應付款項	20	269	1,200
			<b>4,301</b>	5,379
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>378,630</b>	384,327

## Consolidated Statement of Financial Position (Continued) 綜合財務狀況表(續)

As at 31 December 2021 於二零二一年十二月三十一日

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24(b)(i)	296,093	296,093
Reserves	儲備		82,537	88,234
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>378,630</b>	384,327

Approved and authorised for issue by the Board of Directors on 22 March 2022.

經董事會於二零二二年三月二十二日批准及授權刊發。

**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 121 to 214 form part of these financial statements.

第121頁至第214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 2021 截至二零二一年十二月三十一日止年度

		Share capital	Capital reserve	Exchange reserve	Fair value reserve	Other reserve	Retained profits	Total equity
		股本	資本儲備	匯兌儲備	公允價值儲備	其他儲備	保留溢利	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 1 January 2020</b>	於二零二零年一月一日	296,093	6,750	438	(5,643)	12	73,277	370,927
<b>Changes in equity for 2020</b>	<b>二零二零年的股本權益變動</b>							
Dividends approved in respect of the previous year	上年度已批准股息	11	-	-	-	-	(51,651)	(51,651)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		787	-	-	-	-	787
Lapse of share options	購股權失效		(361)	-	-	-	361	-
Profit for the year	本年度溢利		-	-	-	-	72,800	72,800
Other comprehensive income for the year	本年度其他全面收益		-	944	6,015	-	-	6,959
Total comprehensive income for the year	本年度全面收益總額		-	944	6,015	-	72,800	79,759
Dividends declared in respect of the current year	本年度已決議派發的股息	11	-	-	-	-	(15,495)	(15,495)
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日	<b>296,093</b>	<b>7,176</b>	<b>1,382</b>	<b>372</b>	<b>12</b>	<b>79,292</b>	<b>384,327</b>
<b>Changes in equity for 2021</b>	<b>二零二一年的股本權益變動</b>							
Dividends approved in respect of the previous year	上年度已批准股息	11	-	-	-	-	(57,611)	(57,611)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		378	-	-	-	-	378
Lapse of share options	購股權失效		(337)	-	-	-	337	-
Profit for the year	本年度溢利		-	-	-	-	73,653	73,653
Other comprehensive income for the year	本年度其他全面收益		-	(643)	776	-	-	133
Total comprehensive income for the year	本年度全面收益總額		-	(643)	776	-	73,653	73,786
Dividends declared in respect of the current year	本年度已決議派發的股息	11	-	-	-	-	(22,250)	(22,250)
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	<b>296,093</b>	<b>7,217</b>	<b>739</b>	<b>1,148</b>	<b>12</b>	<b>73,421</b>	<b>378,630</b>

The notes on pages 121 to 214 form part of these financial statements.

第121頁至第214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 2021 截至二零二一年十二月三十一日止年度

	Note	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業績</b>		
Profit before taxation	除稅前溢利	<b>86,218</b>	82,391
<i>Adjustments for:</i>	<i>調整：</i>		
Interest income on debt securities measured at FVOCI	透過其他全面收益按公允價值計量的債務證券的利息收入	<b>(2,760)</b>	(8,488)
Interest income on deposits with banks	銀行存款的利息收入	<b>(580)</b>	(1,962)
Net loss on disposals of debt securities measured at FVOCI	出售透過其他全面收益按公允價值計量的債務證券的虧損淨額	<b>4,777</b>	9,710
Dividend income on an equity security measured at fair value through profit or loss ("FVPL")	透過損益按公允價值(FVPL)計量的一項股本證券的股息收入	<b>(90)</b>	-
Investment income on units in investment funds measured at FVPL	透過損益按公允價值計量的投資基金單位的投資收入	<b>(1,348)</b>	(435)
Fair value loss/(gain) on units in investment funds measured at FVPL	透過損益按公允價值計量的投資基金單位的公允價值虧損/(收益)	<b>5,679</b>	(389)
Fair value loss/(gain) on debt and equity securities measured at FVPL	透過損益按公允價值計量的債務及股本證券的公允價值虧損/(收益)	<b>577</b>	(1,907)
Net loss on disposals of associates	出售聯營公司虧損淨額	<b>-</b>	47
Equity-settled share-based payment	以股權結算並以股份為基礎的支付	<b>378</b>	787
Depreciation	折舊	<b>8,484</b>	9,088
Finance cost	融資成本	<b>41</b>	-
Impairment loss on trade receivables and contract assets	應收賬款及合約資產減值虧損	<b>265</b>	614
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	<b>(2,338)</b>	1,525
Net (gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備(收益)/虧損淨額	<b>(4)</b>	4
Impairment loss on interest in an associate	於一間聯營公司權益的減值虧損	<b>834</b>	9,000
Reversal of impairment loss on other financial assets	其他財務資產減值虧損撥回	<b>(1,882)</b>	(99)
Share of results of an associate	所佔一間聯營公司業績	<b>1,899</b>	1,395
<b>Operating profit before changes in working capital</b>	<b>未計營運資金變動前的經營溢利</b>	<b>100,150</b>	101,281

## Consolidated Cash Flow Statement (Continued)

### 綜合現金流量表(續)

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Decrease/(increase) in trade receivables, contract assets, other receivables, prepayments and other contract costs	應收賬款、合約資產、其他應收款項、預付款項及其他合約成本減少/(增加)	27,239	(2,014)
Decrease in trade creditors, contract liabilities and other payables	應付賬款、合約負債及其他應付款項減少	(15,090)	(3,280)
Decrease in customer deposits received	已收客戶按金減少	(5,956)	(6,367)
<b>Cash generated from operations</b>	<b>經營產生的現金</b>	<b>106,343</b>	89,620
Hong Kong Profits Tax paid	已繳香港利得稅	(7,052)	(22,159)
Tax outside Hong Kong paid	已繳香港境外稅項	(4)	(11)
Refund of Hong Kong Profits Tax	退還香港利得稅	1,464	22
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>	<b>100,751</b>	67,472
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from disposals of debt securities measured at FVOCI	出售透過其他全面收益按公允價值計量的債務證券所得款項	92,676	229,618
Payment for purchase of debt securities measured at FVOCI	購入透過其他全面收益按公允價值計量的債務證券所支付款項	-	(21,786)
Payment for purchase of units in investment funds measured at FVPL	購入透過損益按公允價值計量的投資基金單位所支付款項	(69,926)	(31,194)
Payment for purchase of debt and equity securities measured at FVPL	購入透過損益按公允價值計量的債務及股本證券所支付款項	(4,415)	(154,410)
Payment for purchase of property, plant and equipment	購入物業、廠房及設備所支付款項	(7,959)	(6,646)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	12	-
Interest received	已收利息	4,974	13,457
Investment income received	已收投資收入	1,348	435
Dividend income on an equity security measured at FVPL received	已收透過損益按公允價值計量的一項股本證券的股息收入	90	-
Proceed from disposal of an associate	出售一間聯營公司所得款項	-	23
Payment for investment in an associate	於一間聯營公司的投資所支付款項	-	(70)
Withdrawal/(placement) of deposits with banks	提取/(存入)銀行存款	25,250	(56,830)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生/(所用)的現金淨額</b>	<b>42,050</b>	(27,403)



## Consolidated Cash Flow Statement (Continued) 綜合現金流量表(續)

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	<i>Note 附註</i>	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金的資本元素	(1,222)	(1,093)
Interest element of lease rentals paid	已付租賃租金的利息元素	(41)	(58)
Dividends paid to equity shareholders of the Company	已付本公司股權持有人的股息	(79,861)	(67,146)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(81,124)</b>	<b>(68,297)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值增加/(減少)淨額</b>	<b>61,677</b>	<b>(28,228)</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>於一月一日的現金及現金等值</b>	<b>102,956</b>	131,184
<b>Cash and cash equivalents as at 31 December</b>	<b>於十二月三十一日的現金及現金等值</b>	<b>164,633</b>	102,956
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值分析</b>		
Bank deposits with maturity less than 3 months	於三個月內到期的銀行存款	138,414	46,568
Cash at bank and on hand	銀行及手頭現金	26,219	56,388
		<b>164,633</b>	102,956

## Consolidated Cash Flow Statement (Continued)

### 綜合現金流量表(續)

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### Reconciliation of lease liabilities arising from financing activities:

The table below details changes in the Group's lease liabilities from financing activities, including both cash and non-cash changes. Lease liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

#### 融資活動產生的租賃負債的對賬：

下表詳述本集團來自融資活動的租賃負債的變動，包括現金及非現金變動。融資活動產生的租賃負債為其現金流量已經或未來現金流量將在本集團的綜合現金流量表中分類為融資活動產生的現金流量的負債。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>As at 1 January</b>	於一月一日	2,422	951
<b>Changes from financing cash flows:</b>	<b>融資現金流量的變動：</b>		
Capital element of lease rentals paid	已付租賃租金的資本元素	(1,222)	(1,093)
Interest element of lease rentals paid	已付租賃租金的利息元素	(41)	(58)
Total changes from financing cash flows	融資現金流量的變動總額	(1,263)	(1,151)
<b>Other changes:</b>	<b>其他變動：</b>		
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃的租賃負債增加	-	2,564
Interest on lease liabilities	租賃負債利息	41	58
Total other changes	其他變動總額	41	2,622
<b>At 31 December</b>	於十二月三十一日	1,200	2,422

The notes on pages 121 to 214 form part of these financial statements.

第121頁至第214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”). Significant accounting policies adopted by the Company and its subsidiaries (“the Group”) are discussed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. *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 2021 comprise the Group and the Group’s interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for other financial assets measured at their fair values (*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.

### 1 主要會計政策

#### (a) 遵守聲明

該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」）（該統稱包括所有適用的單獨的《香港財務報告準則》）、《香港會計準則》（「香港會計準則」）及詮釋、香港公認會計原則及香港《公司條例》規定而編製。該等財務報表亦已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載列如下。

香港會計師公會頒佈若干《香港財務報告準則》的修訂，有關準則自本集團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

截至二零二一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一間聯營公司權益。

編製財務報表所使用的計算基準為歷史成本法，但以公允價值計量的其他財務資產除外（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估計數字。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 1 Significant accounting policies (Continued)

#### (b) Basis of preparation of the financial statements (Continued)

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.

#### (c) Changes in accounting policies

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

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*
- Amendment to HKFRS 16, *Covid-19-Related Rent Concessions beyond 30 June 2021*

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

#### (d) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 1 主要會計政策(續)

#### (b) 財務報表的編製基準(續)

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。

#### (c) 會計政策變動

香港會計師公會頒佈了以下《香港財務報告準則》的修訂，該等修訂於本集團的本會計期間首次生效：

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

此等修訂概無對本集團本期間或過往期間已編製或呈列的業績及財務狀況構成重大影響。本集團並無於本會計期間採用任何尚未生效的新準則或詮釋。

#### (d) 收益及其他收入

本集團將其一般業務過程中銷售貨品或提供服務而產生收入分類為收益。

於貨品或服務的控制權轉移予客戶時，本集團按其預期有權收取的承諾代價金額確認收益，惟不包括代表第三方收取的該等金額。收益不包括增值稅項或其他銷售稅項，並扣除任何貿易折扣後確認。

## 1 Significant accounting policies (Continued)

### (d) Revenue and other income (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) **Transaction fees, handling fees and registration fees**  
Revenue is recognised when the control over the services have been transferred to customers.
- (ii) **Annual subscription fees**  
Revenue is recognised on a time-apportioned basis by reference to the period of the subscription.
- (iii) **Sale of goods**  
Revenue from sale of goods is recognised when the control of the goods have been transferred to customers and is after deduction of any trade discounts.
- (iv) **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)

### (d) 收益及其他收入(續)

倘合約載有超過12個(續)月提供重大融資利益予客戶的融資部分，收益則按應收款項的現行價值計量，並透過可能於與客戶的個別融資交易中反映的貼現率貼現，而利息收入則透過實際利率法個別累計。倘合約載有提供重大融資利益予本集團的融資部分，該合約下確認的收益包括透過實際利率法於合約義務中計算的利息開支。本集團善用《香港財務報告準則》第15號第63段的可行權宜方法的優勢，倘融資期為12個月或以下，並無調整重大融資部分下任何影響的代價。

有關本集團收益及其他收入確認政策的進一步詳情如下：

- (i) **交易費、處理費及登記費**  
有關收益乃於服務的控制權已轉至客戶後確認。
- (ii) **年費**  
有關收益乃參考登記年期而按時間比例確認。
- (iii) **貨品銷售**  
貨品銷售收益於貨品的控制權已轉至客戶，並扣除任何交易折扣後確認。
- (iv) **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 (Continued)

## 財務報表附註(續)

### 1 Significant accounting policies (Continued)

#### (d) Revenue and other income (Continued)

##### (v) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 1(k)(i)).

##### (vi) Services income

###### *Maintenance and support income*

Maintenance and support income is recognised at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

###### *Others*

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

When the outcome of a contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in Note 1(o).

### 1 主要會計政策(續)

#### (d) 收益及其他收入(續)

##### (v) 利息收入

利息收入乃採用實際利率法於累計時確認。就透過其他全面收益按公允價值計量且非信貸減值的財務資產而言，實際利率應用於資產的賬面總值。就信貸減值的財務資產而言，實際利率應用於資產的攤銷成本(即扣除虧損撥備的賬面總值)(見附註1(k)(i))。

##### (vi) 服務收入

###### *維修及支援收入*

維修及支援收入乃按其有權開具發票的金額確認，直接與本集團迄今為止所完成的工作對客戶的價值相對應。

###### *其他*

服務收入乃於相關服務的控制權已轉至客戶，並扣除任何交易折扣後確認。

倘合約的結果可合理計量，合約的收益透過成本法隨時間逐步確認，即根據相關估計總成本產生的實際成本比例確認。

倘合約的結果不可合理計量，收益僅確認預期可收回的合約成本。

倘完成合約的成本於任何時候估計超過合約代價的餘額，則根據附註1(o)載列的政策確認撥備。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 1 Significant accounting policies (Continued)

#### (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, including right-of-use assets arising from leases of underlying plant and equipment (see Note 1(j)).

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)

#### (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，而其公允價值在租賃開始時可與租賃土地的公允價值分開計量(見附註1(j))；
- 租賃土地權益；及
- 其他廠房及設備項目，包括相關廠房及設備租賃所產生的使用權資產(見附註1(j))。

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、廠房及設備項目的部分有不同的可使用年期，此項目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。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 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, 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的)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財務負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價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其他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(j)*) or, when appropriate, the cost on initial recognition of an investment in an associate (see *Note 1(g)*) or joint venture.

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) Associate

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.

## 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允價值確認入賬，而此金額將被視為財務資產於首次確認時的公允價值(見附註1(j))或(如適用)於聯營公司(見附註1(g))或合營公司的投資在首次確認時的成本值。

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

### (g) 聯營公司

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。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 1 Significant accounting policies (Continued)

#### (g) Associate (Continued)

An investment in an associate 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). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. 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.

When the Group's share of losses exceeds its interest in the associate, 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 any other long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and an associate 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, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

### 1 主要會計政策(續)

#### (g) 聯營公司(續)

於一間聯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允價值超過投資成本之數(如有)作出調整。投資成本包括購入價、收購投資直接應佔的其他成本以及構成本集團股本投資一部分的聯營公司的任何直接投資。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項目則於綜合損益及其他全面收益表確認。

如本集團所佔的虧損超過其所佔聯營公司權益，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，連同實際構成於聯營公司的投資淨額的任何其他長期權益。

本集團與一間聯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。

倘於一間聯營公司的投資轉為於一間合營公司的投資，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。

## 1 Significant accounting policies (Continued)

### (g) Associate (Continued)

In all other cases, when the Group ceases to have significant influence over an associate, 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 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 investment in an associate is 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).

### (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.

## 1 主要會計政策(續)

### (g) 聯營公司(續)

在所有其他情況下，倘本集團對一間聯營公司不再具有重大影響力時，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當日在該前被投資公司仍然保留的任何權益將按公允價值確認入賬，而此金額將被視為財務資產於首次確認時的公允價值(見附註1(i))。

在本公司的財務狀況表內，於一間聯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。

### (h) 商譽

商譽指

- (i) 已轉移代價的公允價值、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允價值的總金額；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。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 1 Significant accounting policies (Continued)

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

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and an associate, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see *Note 25(e)*. These investments are subsequently accounted for as follows, depending on their classification.

#### (i) Investments other than equity investments

Debt securities held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see *Note 1(d)(v)*).
- FVOCI, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI. Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 1 主要會計政策(續)

#### (i) 其他債務及股本證券投資

本集團的債務及股本證券投資(於附屬公司及一間聯營公司的投資除外)政策載於下文。

債務及股本證券投資於本集團承諾購買/出售投資當日確認/終止確認。投資初步按公允價值呈列另加直接應佔交易成本，惟不包括透過損益按公允價值計量的該等投資，該等交易成本直接於損益中確認。有關本集團釐定金融工具的公允價值的方式於附註25(e)中闡明。該等投資其後根據其分類，以下列方式處理。

#### (i) 非股本投資的投資

本集團持有的債務證券歸入以下其中一個計量類別：

- 按攤銷成本，投資為持作收取合約現金流量，即純粹為本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註1(d)(v))。
- 透過其他全面收益按公允價值，倘投資的合約現金流量僅為本金及利息付款，且投資乃於目的為同時收取合約現金流量及出售的業務模式中持有。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌盈虧於損益表中確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益。
- 透過損益按公允價值，倘投資不符合按攤銷成本或透過其他全面收益按公允價值計量的標準。投資的公允價值變動(包括利息)於損益中確認。

## 1 Significant accounting policies (Continued)

### (i) Other investments in debt and equity securities (Continued)

#### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 1(d)(iv).

### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

## 1 主要會計政策(續)

### (i) 其他債務及股本證券投資(續)

#### (ii) 股本投資

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公允價值計入其他全面收益，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允價值儲備，直至投資被出售為止。出售時，於公允價值儲備累計的金額轉撥至保留盈利，而非透過損益賬劃轉。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)投資的股息，均根據附註1(d)(iv)所載的政策於損益中確認為其他收入。

### (j) 租賃資產

於合約起始時，本集團評估合約是否屬於或包含租賃。倘合約賦予權利於一段時間控制使用已識別資產以換取代價，則該合約屬於或包含租賃。倘客戶具有權利指示使用已識別資產，並自該使用取得絕大部分經濟利益時，則獲賦予控制權。

#### (i) 作為承租人

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 1 Significant accounting policies (Continued)

#### (j) Leased assets (Continued)

##### (i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see *Notes 1(e) and 1(k)(iii)*).

### 1 主要會計政策(續)

#### (j) 租賃資產(續)

##### (i) 作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低值資產的租賃除外，就本集團而言主要為辦公室設備。倘本集團就低值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。並非取決於指數或費率的可變租賃付款不會納入租賃負債計量，故於其產生的會計期間自損益扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註1(e)及1(k)(iii))。

## 1 Significant accounting policies (Continued)

### (j) Leased assets (Continued)

#### (i) As a lessee (Continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see Note 1(i)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group presents right-of-use assets in 'property, plant and equipment' and presents lease liabilities in "other payables" in the consolidated statement of financial position.

## 1 主要會計政策(續)

### (j) 租賃資產(續)

#### (i) 作為承租人(續)

可退還租金按金的初始公允價值按適用於按攤銷成本列賬的債務證券投資的會計政策(見附註1(i)(i))與使用權資產分開入賬。該等按金的初始公允價值與面值之間的任何差額作為已作出的額外租賃付款入賬並計入使用權資產成本。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產化變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

當租賃範圍發生變化，或租賃代價原本並未於並非以單獨租賃列賬的租賃合約中計提(「租賃修改」)，則租賃負債亦重新計量。在此情況下，根據經修訂的租賃付款及租賃期限，在修改生效日期使用經修訂貼現率重新計量租賃負債。唯一例外是因COVID-19疫情而直接產生並符合《香港財務報告準則》第16號租賃第46B段規定的條件的任何租金優惠。在此等情況下，本集團已善用可行權宜方法的優勢，未有評估租金優惠是否屬租賃修改，並將代價變動於觸發租金優惠的事件或情況發生的期間內於損益表內確認為負可變租賃付款。

本集團於綜合財務狀況表內「物業、廠房及設備」呈列使用權資產，並於「其他應付款項」呈列租賃負債。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 1 Significant accounting policies (Continued)

#### (k) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);
- contract assets as defined in HKFRS 15 (see *Note 1(l)*); and
- debt securities measured at FVOCI.

Other financial assets measured at fair value, including units in bond funds and debt securities measured at FVPL, are not subject to the ECL assessment.

##### *Measurement of ECLs*

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

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

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 1 主要會計政策(續)

#### (k) 信貸虧損及資產減值

##### (i) 自金融工具及合約資產的信貸虧損

本集團就下列項目確認預期信貸虧損(「ECL」)減值撥備：

- 按攤銷成本計量的財務資產(包括現金及現金等值以及應收賬款及其他應收款項)；
- 《香港財務報告準則》第15號界定的合約資產(見附註1(l))；及
- 透過其他全面收益按公允價值計量的債務證券。

其他以公允價值計量的財務資產，包括債券基金單位及透過損益按公允價值計量的債務證券，均無需進行預期信貸虧損評估。

##### *計量預期信貸虧損*

預期信貸虧損是一個信貸虧損的概率加權估計。信貸虧損按所有預期現金差額(即按合約應付本集團現金流與本集團預期可收取現金流之間的差額)的現值計量。

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

估計預期信貸虧損時所考慮的最長期間為本集團所面臨信貸風險的最長合約期間



## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### *Measurement of ECLs (Continued)*

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

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

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

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

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 自金融工具及合約資產的信貸虧損(續)

##### *計量預期信貸虧損(續)*

在計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠的資料，當中包括有關過去事件、當前狀況及未來經濟狀況預測的資料。

預期信貸虧損按下列其中一種基準計量：

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

貿易應收款項及合約資產的虧損撥備一直按等同於全期預期信貸虧損的金額計量。於報告日期，該等財務資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

至於其他金融工具，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初步確認以來顯著增加，在此情況下，虧損撥備按相等於全期預期信貸虧損的金額計量。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 1 Significant accounting policies (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### *Significant increases in credit risk*

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

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

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

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

### 1 主要會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 自金融工具及合約資產的信貸虧損(續)

###### *信貸風險大幅增加*

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

評估信貸風險自初步確認以來有否顯著增加時，尤其考慮以下資料：

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

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

## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### *Significant increases in credit risk (Continued)*

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

##### *Basis of calculation of interest income*

Interest income recognised in accordance with Note 1(d)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

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

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 自金融工具及合約資產的信貸虧損(續)

##### *信貸風險大幅增加(續)*

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

##### *利息收入計算基準*

根據附註1(d)(v)確認的利息收入按財務資產的賬面總值計算，除非財務資產出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本(即賬面總值減虧損撥備)計算。

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

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 1 Significant accounting policies (Continued)

##### (k) Credit losses and impairment of assets (Continued)

###### (i) Credit losses from financial instruments and contract assets (Continued)

*Basis of calculation of interest income (Continued)*

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

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

###### *Write-off policy*

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

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

#### 1 主要會計政策(續)

##### (k) 信貸虧損及資產減值(續)

###### (i) 自金融工具及合約資產的信貸虧損(續)

*利息收入計算基準(續)*

財務資產出現信貸減值的證據包括以下可觀察事件：

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

###### *撇銷政策*

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

過往撇銷資產的後續收回於收回期間在損益確認為減值撥回。

## 1 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current 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, including right-of-use assets;
- goodwill; and
- investments in subsidiaries and an associate in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### - Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs 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). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產的減值

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(包括使用權資產)；
- 商譽；及
- 本公司財務狀況表中的於附屬公司及一間聯營公司的投資。

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、待用的無形資產及無限可使用年期的無形資產而言，其可收回數額會每年估計(不論有否出現減值跡象)。

#### - 計算可收回數額

資產的可收回數額乃指公允價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入的最小資產組別(即現金產生單位)的可收回數額。在能以合理一致的基準作出分配的情況下，公司資產(例如總部大樓)賬面值的一部分會分配至單個現金產生單位，否則，分配至最小現金產生單位組別。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

### 1 Significant accounting policies (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets (Continued)

– *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) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產的減值(續)

– *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允價值減去出售成本(如可計量)或使用價值(如可釐定)。

– *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) Credit losses and impairment of assets (Continued)

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, 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)).

Impairment losses recognised in an interim period in respect of goodwill 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.

#### (l) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 1(d)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 1(k) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 1(m)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 1(d)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 1(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

## 1 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，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))。

於中期期間就商譽確認的減值虧損不會於其後的期間撥回。假設有關於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。

#### (l) 合約資產及合約負債

於無條件有權根據合約載列的付款條款收取代價前，本集團會確認收益(見附註1(d))，則合約資產會獲確認。合約資產會根據附註1(k)載列的政策評估預期信貸虧損，並於代價權利成為無條件後重新分類為應收款項(見附註1(m))。

合約負債於本集團確認相關收益前，客戶支付代價時確認(見附註1(d))。倘本集團在確認相關收益前有無條件權利收取代價，則亦確認合約負債。於此情況下，相應應收款項亦將獲確認(見附註1(m))。

對於與客戶簽訂一份單一合約，應以合約資產淨額或合約負債淨額呈列。對於與客戶簽訂的多份合約，不相關合約的合約資產與合約負債不能以淨額基準呈列。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 1 Significant accounting policies (Continued)

##### (l) Contract assets and contract liabilities (Continued)

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 1(d)).

##### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 1(l)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method and including an allowance for credit losses (see Note 1(k)(i)).

##### (n) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### 1 主要會計政策(續)

##### (l) 合約資產及合約負債(續)

當合約包括重大融資部分，合約結餘包括根據實際利率法所累計的利息(見附註1(d))。

##### (m) 應收賬款及其他應收款項

應收賬款於本集團擁有無條件權利收取代價時確認。收取代價的權利僅須待時間過去代價即須到期支付方為無條件。倘收益於本集團獲得無條件權利收取代價前確認，有關金額則呈列為合約資產(見附註1(l))。

並無包括重大融資部分的應收款項初步按其交易價格計量。包括重大融資部分的應收款項及其他應收款項初步按公允價值另加交易成本計量。所有應收款項其後均透過實際利率法按攤銷成本(包括信貸虧損撥備)列賬(見附註1(k)(i))。

##### (n) 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允價值確認。應付賬款及其他應付款項在初步確認後按攤銷成本列賬，但如貼現影響甚微則除外，在此情況下按發票金額列賬。



## 1 Significant accounting policies (Continued)

### (o) Provisions and contingent liabilities

Provisions are recognised when the Group 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 expenditure 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.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

## 1 主要會計政策(續)

### (o) 撥備及或有負債

當本集團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，方始確認撥備。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。

倘本集團預期履行撥備所需的部分或全部開支將由另一方發還，則會就任何幾乎肯定能夠收到的發還款項確認一項獨立資產。就發還款項確認的金額不得超過撥備的賬面值。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 1 Significant accounting policies (Continued)

##### (p) 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.

#### 1 主要會計政策(續)

##### (p) 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，但如其與於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應用的期間內撥回方計算在內。

## 1 Significant accounting policies (Continued)

### (p) Income tax (Continued)

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.

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.

## 1 主要會計政策(續)

### (p) 所得稅(續)

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。

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。

## 1 Significant accounting policies (Continued)

### (q) 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.

#### (ii) Share based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. 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. Where the employees have to meet vesting conditions before becoming unconditionally entitled to those share options, the total estimated fair value of the share 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 that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the 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 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 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)

### (q) 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。

#### (ii) 以股份為基礎的支付

僱員獲授予的購股權的公允價值乃確認為僱員成本，而權益中的資本儲備亦會相應增加。公允價值乃於授出日期採用柏力克舒爾斯模式，並經考慮購股權的授出條款及條件計算。當僱員須符合歸屬條件方可無條件享有該等購股權時，在考慮購股權歸屬的或然率後，購股權的估計公允價值總額在歸屬期內攤分入賬。

於歸屬期內，預期可歸屬的購股權數目會作出檢討。已於過往年度確認的累計公允價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，除非因未能符合歸屬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，以反映歸屬購股權的實際數目(並在資本儲備作相應調整)。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於股本所確認的金額)，或購股權屆滿(直接轉入保留溢利)為止。

## 1 Significant accounting policies (Continued)

### (q) Employee benefits (Continued)

#### (iii) 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.

### (r) 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. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. 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.

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.

## 1 主要會計政策(續)

### (q) 僱員福利(續)

#### (iii) 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。

### (r) 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。

以歷史成本計量的外幣非貨幣資產及負債乃按交易日的匯率折算。交易日期為本公司初步確認該等非貨幣資產或負債的日期。以公允價值列賬的外幣非貨幣資產及負債乃以計量公允價值日期的匯率換算。

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匯兌儲備。

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，由權益重新分類至損益表核算。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 1 Significant accounting policies (Continued)

#### (s) 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.
  - (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.

### 1 主要會計政策(續)

#### (s) 關聯人士

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。
  - (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。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

### 1 Significant accounting policies (Continued)

#### (s) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
  - (vi) The entity is controlled or jointly controlled by a person identified in *Note 1(s)(a)*.
  - (vii) A person identified in *Note 1(s)(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.

#### (t) 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. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in *Note 1(k)*.

### 1 主要會計政策(續)

#### (s) 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)
  - (vi) 該實體受附註1(s)(a)所識別的人士控制或共同控制。
  - (vii) 於附註1(s)(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預期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。

#### (t) 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。現金及現金等值根據附註1(k)所載的政策評估預期信貸虧損。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 1 Significant accounting policies (Continued)

#### (u) 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.

#### (v) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory, property, plant and equipment (see *Note 1(e)*) or intangible assets.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

### 1 主要會計政策(續)

#### (u) 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加總呈報，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，則可加總呈報。

#### (v) 其他合約成本

其他合約成本乃獲取客戶合約的增支成本或客戶履約的成本，有關成本並無如存貨、物業、廠房及設備(見附註1(e))或無形資產資本化。

獲取合約的增支成本乃本集團用以取得與客戶的合約的成本，增支銷售佣金等有關金額將不會於合約確認前產生。倘獲取客戶合約的增支成本與未來報告期間將予確認的收益有關，則該成本於產生時資本化，而成本亦預期將予撥回。獲取合約的其他成本則於產生時確認開支。



## 1 Significant accounting policies (Continued)

### (v) Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in *Note 1(d)*.

### (w) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

## 1 主要會計政策(續)

### (v) 其他合約成本(續)

履約成本於成本直接與現有合約或特定識別的預測合約有關時資本化；產生或增加資源將於未來用作提供貨品或服務；並預期收回。與現有合約或特定識別的預測合約直接相關的成本或包括直接勞工、直接物料、成本分配、客戶明確應付的成本及僅因本集團訂立合約(如承包商付款)而產生的其他成本。其他未如存貨、物業、廠房及設備或無形資產資本化的履約成本則於產生時確認開支。

資本化合約成本按成本減累計攤銷及減值虧損列賬。減值虧損於合約成本資產的賬面值超出以下項目淨額時確認：(i)本集團預期換取貨品或服務而收取資產相關的代價的餘額，減(ii)直接與提供該等貨品或服務有關且尚未確認為開支的任何成本。

資本化合約成本的攤銷於資產相關的收益獲確認時於損益中計算。有關收益確認的會計政策載於附註1(d)。

### (w) 政府補助金

當合理確認將會收取且本集團將會遵守其所附帶的條件時，則會在財務狀況表內初始確認政府補助金。補償本集團已產生開支的補助金於產生有關開支的同一期間按系統化基準於損益內確認為收入。就資產成本補償本集團的補助金自資產賬面值扣除，其後以扣減折舊開支的方式於資產可使用年期內在損益內實際確認。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 2 Accounting judgements and estimates

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 an associate

The Group reviews internal and external sources of information at the end of each reporting period to identify indications that the Group's interest in Guangdong Nanfang Haian 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.

## 2 會計判斷及估計

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)*披露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。

### 於一間聯營公司的投資

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。所持南方權益的可收回金額（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。

## 2 Accounting judgements and estimates (Continued)

### Investments in debt securities

For investment in debt securities measured at FVOCI, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the debt securities since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs. As explained in *Note 1(k)(i)*, ECL is remeasured at each reporting date to reflect changes in the debt securities' credit risk since initial recognition. In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

The evaluation of credit risk of a debt security requires analysis of the credit standing of a particular issuer and involves management judgement. When assessing credit risk of debt securities, the Group places emphasis on issuer specific factors, such as significant financial difficulty, default or delinquency on interest or principal payments. A credit rating downgrade, worsened liquidity or decline in fair value below the amortised cost is not by itself considered a loss event, but rather incorporated in the credit risk analysis along with other available information. Particular attention will be on those individual debt securities for which there was a cumulative fair value loss at each reporting date.

## 3 Revenue

The principal business of the Group is the provision of 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. All of the Group's revenue is within the scope of HKFRS 15, *Revenue from contracts with customers*. The amount of each significant category of revenue recognised during the year is disclosed in *Note 4*.

Details of concentrations of credit risk arising from customers are set out in *Note 25(a)*.

## 2 會計判斷及估計(續)

### 於債務證券的投資

就透過其他全面收益按公允價值計量的債務證券的投資而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，惟債務證券的信貸風險自初步確認並無大幅增加則除外，而在該情況下，虧損撥備按相等於全期預期信貸虧損的金額計量。誠如附註1(k)(i)所述，預期信貸虧損按各報告日期計量，反映債務證券自初步確認的信貸風險變動。計量預期信貸虧損時，本集團計及毋須不必要成本或努力可得且合理可靠的資料。此包括過往事件、現行狀況及未來經濟狀況預測的資料。

對債務證券的信貸風險評估需要分析特定發行人的信用狀況，並涉及管理層的判斷。在評估債務證券的信貸風險時，本集團強調發行人的具體因素，如重大財務困難、逾期或拖欠利息或本金。信用評級下降、流動性惡化或公允價值下降而低於攤銷成本本身不被視為虧損事件，而是與其他可用資料一起納入信貸風險分析。特別注意在每個報告日期有累計公允價值虧損的債務證券。

## 3 收益

本集團主要業務為提供處理若干政府貿易相關文件的政府電子貿易服務(「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。本集團全部的收入均於《香港財務報告準則》第15號，來自客戶合約的收益範疇內。年內，各主要收入項目的已確認金額於附註4披露。

來自客戶的集中信貸風險詳情載於附註25(a)。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 4 Segment reporting

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

E-Commerce:	This segment generates income from the Group's Government Electronic Trading Services and supply chain solutions.
Identity Management:	This segment generates income from the provision of digital certificate services, security products and biometric-based authentication solutions for identity management.
Other Services:	This segment comprises handling fees for paper-to-electronic conversion services, income from payment technology solutions and other projects.

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

#### 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：	此分部透過本集團的政府電子貿易服務及供應鏈應用方案帶來收入。
身份管理：	此分部透過提供數碼證書服務、保安產品及身份管理生物特徵認證解決方案帶來收入。
其他服務：	此分部透過紙張轉換電子文件服務帶來處理費，以及透過支付科技解決方案及其他項目帶來收入。

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

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 4 Segment reporting (Continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments results as provided to the Board of Directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2021 and 2020 are set out below.

#### 4 分部報告(續)

按確認收益時間分列之客戶合約收益，以及提供予董事會以作資源分配及分部表現評估的有關本集團截至二零二一年及二零二零年十二月三十一日止年度可呈報分部業績載列如下。

		31 December 2021 二零二一年十二月三十一日			
		Identity			
		E-Commerce	Management	Other Services	Total
		電子商貿	身份管理	其他服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按確認收益時間分列</b>				
Point in time	即時	150,895	13,947	20,692	185,534
Over time	隨時間	37,494	39,871	10,926	88,291
<b>Revenue from external customers</b>	<b>對外收益</b>	<b>188,389</b>	<b>53,818</b>	<b>31,618</b>	<b>273,825</b>
Inter-segment revenue	分部間收益	-	7,826	5,471	13,297
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>188,389</b>	<b>61,644</b>	<b>37,089</b>	<b>287,122</b>
Elimination of inter-segment revenue	抵銷分部間收益				(13,297)
<b>Consolidated revenue</b>	<b>綜合收益</b>				<b>273,825</b>
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	<b>74,423</b>	<b>9,673</b>	<b>15,374</b>	<b>99,470</b>
Interest income	利息收入				3,340
Other net loss	其他虧損淨額				(9,595)
Depreciation	折舊				(8,484)
Reversal of impairment loss on other financial assets	其他財務資產減值虧損撥回				1,882
Impairment loss on interest in an associate	於一間聯營公司權益的減值虧損				(834)
Share of results of an associate	所佔一間聯營公司業績				(1,899)
Unallocated corporate income	未分配企業收入				2,338
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>				<b>86,218</b>

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 4 Segment reporting (Continued)

#### 4 分部報告(續)

		31 December 2020 二零二零年十二月三十一日			
		Identity			
		E-Commerce	Management	Other Services	Total
		電子商貿	身份管理	其他服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按確認收益時間分列</b>				
Point in time	即時	136,584	16,608	17,590	170,782
Over time	隨時間	37,426	47,033	5,972	90,431
<b>Revenue from external customers</b>	<b>對外收益</b>	174,010	63,641	23,562	261,213
Inter-segment revenue	分部間收益	-	7,821	4,730	12,551
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	174,010	71,462	28,292	273,764
Elimination of inter-segment revenue	抵銷分部間收益				(12,551)
<b>Consolidated revenue</b>	<b>綜合收益</b>				261,213
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	59,089	17,636	9,988	86,713
Interest income	利息收入				10,450
Other net income	其他收益淨額				6,137
Depreciation	折舊				(9,088)
Reversal of impairment loss on other financial assets	其他財務資產減值虧損撥回				99
Impairment loss on interest in an associate	於一間聯營公司權益的減值虧損				(9,000)
Share of results of an associate	所佔一間聯營公司業績				(1,395)
Unallocated corporate expenses	未分配企業開支				(1,525)
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>				82,391

#### 4 Segment reporting (Continued)

(i) **Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date**

As at 31 December 2021, there is no transaction price allocated to the remaining performance obligations under the Group's existing contracts (2020: Nil). This amount represents revenue expected to be recognised in the future from services contracts entered into by the customers with the Group.

The Group has applied the following practical expedients in paragraph 121 of HKFRS 15 to its sales contracts for provision of services such that the above information does not include information about the revenue if either of the following conditions is met:

- (a) the performance obligation is part of a contract that has an original expected duration of one year or less; or
- (b) the entity applies the practical expedient in HKFRS 15.B16 such that it recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the entity's performance completed to date (e.g. a service contract in which the entity bills a fixed amount for each hour of service provided).

(ii) **Geographic information**

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

#### 4 分部報告(續)

(i) **於報告日與現有客戶簽訂的合約預期在未來將確認的收益**

於二零二一年十二月三十一日，概無分配至本集團的現有合約下剩餘履約責任的交易價格(二零二零年：無)。此金額指自客戶與本集團訂立的服務合約預期將於未來確認的收益。

本集團已就其提供服務的銷售合約應用下列《香港財務報告準則》第15號第121段的可行權宜方法，致使倘符合下列任何一項條件，則上述資料不會包括收益資料：

- (a) 履約責任屬於原先預期年期為一年或以下的合約的一部分；或
- (b) 實體應用《香港財務報告準則》第15.B16號的可行權宜方法，致使按其有權出具發票的金額確認收益，其直接對應實體至今已完成履約的客戶價值(如實體就所提供每個服務小時收取固定金額的服務合約)。

(ii) **地區資料**

由於本集團絕大部分收益及經營溢利均來自香港業務，因此並無呈列地區資料。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 5 Other net (loss)/income

#### 5 其他(虧損)/收益淨額

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Net loss on disposals of debt securities measured at FVOCI	出售透過其他全面收益按公允價值計量的債務證券的虧損淨額	(4,777)	(9,710)
Investment income on units in investment funds measured at FVPL	透過損益按公允價值計量的投資基金單位的投資收入	1,348	435
Fair value (loss)/gain on other financial assets measured at FVPL:	透過損益按公允價值計量的其他財務資產的公允價值(虧損)/收益:		
– Units in investment funds	– 投資基金單位	(5,679)	389
– Debt and equity securities	– 債務及股本證券	(577)	1,907
Dividend income on an equity security measured at FVPL	透過損益按公允價值計量的一項股本證券的股息收入	90	–
Net loss on disposals of associates	出售聯營公司的虧損淨額	–	(47)
Government grants for Employment Support Scheme	保就業計劃政府補助金	–	12,980
Government grants for Enterprise Support Scheme	企業支援計劃政府補助金	–	183
		<b>(9,595)</b>	6,137

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

(b) In 2020, the Group successfully applied for the government grants under the Innovation and Technology Fund ("the Fund"), set up by the Hong Kong Government. The purpose of the Fund is to encourage innovation by granting financial assistance to commercial entities whose research and development projects meet certain criteria.

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

(b) 於二零二零年，本集團成功申請由香港政府設立的創新及科技基金下的政府補助金(「該基金」)。該基金旨在透過向研發項目符合若干條件的商業機構提供財務資助，鼓勵創新。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 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)：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>(a) Staff costs:</b>	<b>(a) 僱員成本：</b>		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	3,415	3,360
Equity-settled share-based payment expenses	以股權結算並以股份為基礎支付的開支	378	787
Salaries, wages and other benefits	薪金、工資及其他福利	118,555	116,677
		<b>122,348</b>	120,824
<b>(b) Depreciation: (Note 14)</b>	<b>(b) 折舊：(附註14)</b>		
Owned property, plant and equipment	自有的物業、廠房及設備	5,462	6,141
Right-of-use assets	使用權資產	3,022	2,947
		<b>8,484</b>	9,088
<b>(c) Other operating expenses:</b>	<b>(c) 其他經營開支：</b>		
Auditors' remuneration	核數師酬金	1,051	1,053
Directors' fees and emoluments	董事袍金及酬金	2,330	2,490
Facilities management fees	設備管理費	4,806	4,943
Repair and maintenance fees	維修及保養費	5,422	5,230
Office rental and utilities	辦公室租賃及公用設備	3,824	3,907
Telecommunication costs	電訊成本	1,737	1,806
Promotion and marketing expenses	推廣及營銷開支	737	1,460
Impairment loss on trade receivables and contract assets (Note 25(a))	應收賬款及合約資產減值虧損(附註25(a))	265	614
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(2,338)	1,525
Others	其他	9,086	8,385
		<b>26,920</b>	31,413

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 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：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本期稅項 – 香港利得稅</b>		
Provision for the year	本年度撥備	13,172	8,907
Over-provision in respect of prior year	以往年度超額撥備	(68)	(42)
		<b>13,104</b>	8,865
<b>Current tax – outside Hong Kong</b>	<b>本期稅項 – 香港境外</b>		
Provision for the year	本年度撥備	4	11
<b>Deferred taxation</b>	<b>遞延稅項</b>		
(Reversal)/origination of temporary differences	(撥回)/產生暫時差額	(543)	715
		<b>12,565</b>	9,591

The provision for Hong Kong Profits Tax for 2021 is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the year. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

The provision for Hong Kong Profits Tax for 2021 and 2020 takes into account the enhanced Research and Development tax deductions claimed on staff costs incurred during the year, pursuant to Schedule 45 of the Inland Revenue Ordinance. The qualifying expenditure is entitled to enhanced two-tiered tax deductions, i.e. 300% for the first HK\$2 million and 200% for the remaining amount.

二零二一年的香港利得稅撥備乃按年度估計應課稅溢利的16.5%(二零二零年：16.5%)計算。香港境外附屬公司的稅項按相關國家的適用現行稅率徵收。

根據《稅務條例》附表45，二零二一年及二零二零年的香港利得稅撥備已計入就年內已產生僱員成本所申索的研究及發展開支的額外稅務扣減。合資格開支有權享有額外兩級制稅務扣減，即首港幣2,000,000元和餘額分別可獲300%及200%稅務扣減。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

(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：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	86,218	82,391
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	根據相關國家適用的所得稅稅率按除稅前溢利計算的名義稅項	13,983	13,413
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	1,567	2,532
Tax effect of non-taxable revenue	非課稅收益的稅務影響	(1,409)	(3,533)
Tax effect of prior years' unrecognised tax losses utilised	使用以往年度未確認稅項虧損的稅務影響	(366)	(194)
Statutory tax concession	法定稅項優惠	(1,142)	(2,585)
Over-provision in respect of prior years	以往年度超額撥備	(68)	(42)
Actual tax expense	實際稅項支出	12,565	9,591

Notes to the Financial Statements (Continued)  
財務報表附註(續)

**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：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	13,172	8,907
Provisional Profits Tax paid	已付暫繳利得稅	(7,264)	(10,504)
		<b>5,908</b>	(1,597)
Balance of profits tax provision relating to prior years	以往年度利得稅撥備結餘	62	51
Balance of tax provision outside Hong Kong relating to prior years	以往年度香港境外稅項撥備結餘	133	133
		<b>6,103</b>	(1,413)
Representing:	指：		
Taxation recoverable recognised in the consolidated statement of financial position	已於綜合財務狀況表確認的可收回稅項	(309)	(1,639)
Taxation payable recognised in the consolidated statement of financial position	已於綜合財務狀況表確認的應付稅項	6,412	226
		<b>6,103</b>	(1,413)

## Notes to the Financial Statements (Continued) 財務報表附註(續)

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

#### (b) Deferred tax assets and liabilities recognised:

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

### 8 綜合財務狀況表的所得稅(續)

#### (b) 已確認的遞延稅項資產及負債：

已於綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分及年內變動如下：

Deferred tax arising from:	來自下列各項的遞延稅項：	Depreciation allowances in excess of related depreciation	Tax losses	Credit loss allowance	Fair value changes on other financial assets measured at FVPL	Total
		折舊抵免超出相關折舊	稅項虧損	信貸虧損撥備	公允價值變動	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 January 2020	於二零二零年一月一日	(1,030)	702	528	-	200
(Charged)/credited to profit or loss	於損益表(扣除)/計入	(42)	(702)	124	(95)	(715)
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>(1,072)</b>	<b>-</b>	<b>652</b>	<b>(95)</b>	<b>(515)</b>
(Charged)/credited to profit or loss	於損益表(扣除)/計入	(155)	-	(446)	1,144	543
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>(1,227)</b>	<b>-</b>	<b>206</b>	<b>1,049</b>	<b>28</b>

## Notes to the Financial Statements (Continued) 財務報表附註(續)

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

#### (b) Deferred tax assets and liabilities recognised: (Continued)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Representing:	指：		
Deferred tax assets in the consolidated statement of financial position	綜合財務狀況表內的遞延稅項資產	1,255	652
Deferred tax liabilities in the consolidated statement of financial position	綜合財務狀況表內的遞延稅項負債	(1,227)	(1,167)
		<b>28</b>	(515)

At the end of the reporting period, the Group has total tax losses of HK\$11,820,000 (2020: HK\$14,037,000). The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$11,820,000 (2020: HK\$14,037,000) 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.

於報告期末，本集團的稅項虧損總額為港幣11,820,000元(二零二零年：港幣14,037,000元)。本集團並無就累計稅項虧損港幣11,820,000元(二零二零年：港幣14,037,000元)確認遞延稅項資產，原因為於未來不大可能取得應課稅溢利而令該項虧損得以運用。根據現行稅務法規，稅項虧損並無到期日。

### 8 綜合財務狀況表的所得稅(續)

#### (b) 已確認的遞延稅項資產及負債： (續)

## Notes to the Financial Statements (Continued) 財務報表附註(續)

### 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部披露的董事酬金如下：

		Other emoluments in connection with the management of the affairs of the Company 有關管理本公司事務的其他酬金	Basic salary, allowances and other benefits 基本薪金、津貼及其他福利	Contributions to retirement schemes 退休計劃供款	Bonus* 花紅*	Share-based payments 以股份為基礎的支付	2021 Total 二零二一年總計
		Fees 袍金	Company 本公司	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Executive directors</b>	<b>執行董事</b>						
TSE Kam Keung	謝錦強	-	-	5,187	18	2,838	8,164
CHENG Chun Chung, Andrew	鄭俊聰	-	-	3,017	18	690	3,793
CHUNG Shun Kwan, Emily	鍾順群	-	-	2,666	11	591	3,318
<b>Non-executive directors</b>	<b>非執行董事</b>						
LEE Nai Shee, Harry	李乃熺	140	-	-	-	-	140
LEE Delman	李國本	100	20	-	-	-	120
YING Tze Man, Kenneth	英子文	120	20	-	-	-	140
YUEN Wing Sang, Vincent	袁永生	100	-	-	-	-	100
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
CHAK Hubert	翟迪強	350	-	-	-	-	350
CHAN Chi Yan	陳紫茵	330	20	-	-	-	350
CHAU Tak Hay	周德熙	370	-	-	-	-	370
CHUNG Wai Kwok, Jimmy	鍾維國	390	-	-	-	-	390
HO Lap Kee, Sunny	何立基	350	20	-	-	-	370
<b>Total</b>	<b>總計</b>	<b>2,250</b>	<b>80</b>	<b>10,870</b>	<b>47</b>	<b>4,119</b>	<b>17,605</b>

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 9 Directors' and chief executive's emoluments (Continued)

#### 9 董事及行政總裁酬金(續)

		Other emoluments in connection with the management of the affairs of the Company	Fees	Basic salary, allowances and other benefits	Contributions to retirement schemes	Bonus*	Share-based payments	2020 Total
		有關管理本公司事務的袍金	其他酬金	基本薪金、津貼及其他福利	退休計劃供款	花紅*	以股份為基礎的支付	二零二零年總計
		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
<b>Executive directors</b>	<b>執行董事</b>							
TSE Kam Keung	謝錦強	-	-	5,142	18	3,192	421	8,773
CHENG Chun Chung, Andrew	鄭俊聰	-	-	3,016	18	480	87	3,601
CHUNG Shun Kwan, Emily	鍾順群	-	-	2,687	18	616	58	3,379
<b>Non-executive directors</b>	<b>非執行董事</b>							
LEE Nai Shee, Harry	李乃熺	140	-	-	-	-	-	140
LEE Delman	李國本	100	-	-	-	-	-	100
YING Tze Man, Kenneth	英子文	130	-	-	-	-	-	130
YUEN Wing Sang, Vincent	袁永生	100	-	-	-	-	-	100
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
CHAK Hubert	翟迪強	360	-	-	-	-	-	360
CHAN Chi Yan	陳紫茵	340	200	-	-	-	-	540
CHAU Tak Hay	周德熙	380	-	-	-	-	-	380
CHUNG Wai Kwok, Jimmy	鍾維國	390	-	-	-	-	-	390
HO Lap Kee, Sunny	何立基	350	-	-	-	-	-	350
<b>Total</b>	<b>總計</b>	<b>2,290</b>	<b>200</b>	<b>10,845</b>	<b>54</b>	<b>4,288</b>	<b>566</b>	<b>18,243</b>

\* Bonus represented actual bonus paid during the year

\* 花紅指年內已付的實際花紅

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

上列酬金包括根據本公司購股權計劃授予若干董事及行政總裁的購股權於授出日期的估計價值。上述實物利益的詳情已於董事會報告書「購股權計劃」一節披露。



## Notes to the Financial Statements (Continued) 財務報表附註(續)

### 10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2020: three) are directors during the year whose emoluments are disclosed in Note 9. The portions of the 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 other two (2020: two) individuals are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	3,276	3,480
Share-based payments	以股份為基礎的支付	65	92
Retirement scheme contributions	退休計劃供款	36	36
		<b>3,377</b>	<b>3,608</b>

The emoluments of the above two (2020: two) individuals with the highest emoluments are within the following bands:

HK\$	港幣元	2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
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	1	2

### 10 最高薪人士

年內，五名最高薪人士中三名(二零二零年：三名)為董事，彼等的酬金已於附註9披露。不屬於彼等在任董事期間之酬金部分於下文披露。其他兩名(二零二零年：兩名)人士之酬金總額如下：

上述兩名(二零二零年：兩名)最高薪人士的酬金所屬範圍如下：

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 11 Dividends

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

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interim dividend declared and paid of HK 2.8 cents per share (2020: HK 1.95 cents per share)	已宣派及派付的中期股息每股2.8港仙(二零二零年：每股1.95港仙)	22,250	15,495
Final dividend proposed after the end of the reporting period of HK 6.45 cents per share (2020: HK 7.25 cents per share) based on issued share capital as at the year end	根據截至年末已發行股本於報告期末後擬派的末期股息每股6.45港仙(二零二零年：每股7.25港仙)	51,254	57,611
		<b>73,504</b>	73,106

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

於報告期末後擬派的末期股息未於報告期末確認為負債。

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

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK 7.25 cents per share (2020: HK 6.5 cents per share)	屬於上一個財政年度，並於年內批准及派付的末期股息每股7.25港仙(二零二零年：每股6.5港仙)	57,611	51,651

#### 11 股息

(a) 本年度應付本公司股權持有人的股息

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
已宣派及派付的中期股息每股2.8港仙(二零二零年：每股1.95港仙)	22,250	15,495
根據截至年末已發行股本於報告期末後擬派的末期股息每股6.45港仙(二零二零年：每股7.25港仙)	51,254	57,611
	<b>73,504</b>	73,106

於報告期末後擬派的末期股息未於報告期末確認為負債。

(b) 屬於上一個財政年度，並於年內批准及派付予本公司股權持有人的應付股息

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
屬於上一個財政年度，並於年內批准及派付的末期股息每股7.25港仙(二零二零年：每股6.5港仙)	57,611	51,651

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 12 Other comprehensive income

### 12 其他全面收益

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Debt securities measured at FVOCI</b>	<b>透過其他全面收益按公允價值計量的債務證券</b>		
Changes in fair value recognised during the year	本年度已確認之公允價值變動		
Reclassification adjustments for amounts transferred to profit or loss:	對轉入損益的款項進行重新分類調整：		
– Net loss on disposals	– 出售虧損淨額	(2,119)	(3,596)
– Reversal of impairment loss (Note 25(a))	– 減值虧損撥回(附註25(a))	4,777	9,710
		(1,882)	(99)
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允價值儲備變動淨額	776	6,015

There is no tax effect relating to the above components at 31 December 2021 and 2020.

於二零二一年及二零二零年十二月三十一日，上述部分並無稅務影響。

### 13 Earnings per share

### 13 每股盈利

#### (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\$73,653,000 (2020: HK\$72,800,000) and the weighted average number of 794,634,000 ordinary shares (2020: 794,634,000 ordinary shares) in issue during the year.

#### (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73,653,000元(二零二零年：港幣72,800,000元)及本年度已發行普通股的加權平均股數794,634,000股(二零二零年：794,634,000股普通股)計算。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 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\$73,653,000 (2020: HK\$72,800,000) and the weighted average number of ordinary shares of 794,926,000 (2020: 794,634,000) after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option scheme, calculated as follows:

#### Weighted average number of ordinary shares (diluted)

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares as at 31 December	於十二月三十一日的普通股加權平均股數	794,634	794,634
Effect of deemed issue of shares under the Company's share option schemes for nil consideration	視作根據本公司購股權計劃無償發行股份的影響	292	-
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(攤薄)	794,926	794,634

### 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73,653,000元(二零二零年:港幣72,800,000元)及普通股的加權平均股數794,926,000股(二零二零年:794,634,000股)(已就本公司購股權計劃下可予發行普通股的潛在攤薄影響作出調整)計算,如下表所示:

#### 普通股加權平均股數(攤薄)

Notes to the Financial Statements (Continued)  
財務報表附註(續)

14 Property, plant and equipment

14 物業、廠房及設備

(a) Carrying amount

(a) 賬面值

		Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備 租賃物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Ownership interest in land and building held for own use 持作自用的土地及樓宇 擁有權權益 HK\$'000 港幣千元	Other properties leased for own use 租賃作自用的其他物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本：</b>						
As at 1 January 2021	於二零二一年一月一日	15,127	1,278	3,248	39,268	3,381	225,351
Additions	添置	1,787	-	43	-	-	7,959
Disposals	處置	-	-	(12)	-	-	(1,424)
As at 31 December 2021	於二零二一年十二月三十一日	16,914	1,278	3,279	39,268	3,381	231,886
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
As at 1 January 2021	於二零二一年一月一日	13,219	1,278	3,173	28,429	1,469	201,287
Charge for the year	年內開支	847	-	56	1,805	1,053	8,484
Written back on disposals	處置撥回	-	-	(12)	-	-	(1,416)
As at 31 December 2021	於二零二一年十二月三十一日	14,066	1,278	3,217	30,234	2,522	208,355
<b>Net book value:</b>	<b>賬面淨值：</b>						
As at 31 December 2021	於二零二一年十二月三十一日	2,848	-	62	9,034	859	23,531

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 14 Property, plant and equipment (Continued)

#### (a) Carrying amount (Continued)

### 14 物業、廠房及設備(續)

#### (a) 賬面值(續)

		Leasehold improvements	Platform hardware and software, computer and office equipment	Motor vehicles	Furniture and fixtures	Ownership interest in land and building held for own use	Other properties leased 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	傢俬及裝置	持作自用的土地及樓宇	租賃作自用的其他物業	總計
		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
<b>Cost:</b>	<b>成本：</b>							
As at 1 January 2020	於二零二零年一月一日	13,730	165,412	1,278	3,244	39,268	814	223,746
Additions	添置	1,397	5,467	-	15	-	2,567	9,446
Disposals	處置	-	(7,830)	-	(11)	-	-	(7,841)
As at 31 December 2020	於二零二零年十二月三十一日	15,127	163,049	1,278	3,248	39,268	3,381	225,351
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
As at 1 January 2020	於二零二零年一月一日	12,616	155,977	1,278	3,041	26,624	500	200,036
Charge for the year	年內開支	603	5,572	-	139	1,805	969	9,088
Written back on disposals	處置撥回	-	(7,830)	-	(7)	-	-	(7,837)
As at 31 December 2020	於二零二零年十二月三十一日	13,219	153,719	1,278	3,173	28,429	1,469	201,287
<b>Net book value:</b>	<b>賬面淨值：</b>							
As at 31 December 2020	於二零二零年十二月三十一日	1,908	9,330	-	75	10,839	1,912	24,064

Notes to the Financial Statements (Continued)  
財務報表附註(續)

14 Property, plant and equipment  
(Continued)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

14 物業、廠房及設備(續)

(b) 使用權資產

使用權資產按相關資產類別劃分的賬面淨值分析如下：

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		Note 附註		
Ownership interest in leasehold land and building in Hong Kong held for own use, carried at depreciated cost, with remaining lease term between 10 and 50 years	於香港持作自用的租賃土地及樓宇的擁有權權益，按折舊成本列賬，剩餘租期介乎10至50年	(i)	9,034	10,839
Other properties leased for own use, carried at depreciated cost	租賃作自用的其他物業，按折舊成本列賬	(ii)	859	1,912
Platform hardware and software, computer and office equipment, carried at depreciated cost	平台硬件及軟件、電腦及辦公室設備，按折舊成本列賬	(iii)	286	450
			<b>10,179</b>	13,201

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 14 Property, plant and equipment (Continued)

#### 14 物業、廠房及設備(續)

##### (b) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

##### (b) 使用權資產(續)

就租賃在損益內確認的開支項目分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Depreciation charge of right-of-use assets by class of underlying asset:</b>	<b>使用權資產按相關資產類別劃分的折舊支出：</b>		
Ownership interests in leasehold land and building	租賃土地及樓宇的擁有權權益	1,805	1,805
Other properties leased for own use	租賃作自用的其他物業	1,053	969
Platform hardware and software, computer and office equipment, carried at depreciated cost	平台硬件及軟件、電腦及辦公室設備，按折舊成本列賬	164	173
		<b>3,022</b>	<b>2,947</b>
Interest on lease liabilities	租賃負債利息	41	58
Expense relating to short-term leases	有關短期租賃的開支	151	259
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	有關低值資產租賃的開支，不包括低值資產的短期租賃	117	127

During the year ended 31 December 2021, there was no additions to right-of-use assets. During the year ended 31 December 2020, additions to right-of-use assets were HK\$2,567,000, related to the capitalised lease payments payable under renewed rental agreements.

截至二零二一年十二月三十一日止年度，並無添置使用權資產。截至二零二零年十二月三十一日止年度，使用權資產添置港幣2,567,000元，乃關於根據經重續租賃協議應付的資本化租賃付款。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in the consolidated cash flow statement and Note 20(d), respectively.

租賃的現金流出總額及租賃負債到期日分析的詳情分別載於綜合現金流量表及附註20(d)。



## 14 Property, plant and equipment (Continued)

### (b) Right-of-use assets (Continued)

#### (i) Ownership interests in leasehold land and buildings held for own use

The Group holds a building for its office. The Group is the registered owner of the property interest, including part of undivided share in the underlying land. Lump sum payment was made upfront to acquire the property interest from the previous registered owner, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authority. These payments vary from time to time and are payable to the relevant government authority.

#### (ii) Other properties leased for own use

The Group has obtained the right to use other properties as its office, warehouse and service centre through tenancy agreements. The leases typically run for an initial period of two-three years.

The leases do not include an option to renew the lease for an additional period after the end of the contract term. None of the leases contains variable lease payments.

#### (iii) Other leases

The Group leases platform hardware and software, computer and office equipment under leases expiring for four years. Leases do not include an option to renew the lease when all terms are renegotiated and do not include an option to purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

## 14 物業、廠房及設備(續)

### (b) 使用權資產(續)

#### (i) 持作自用租賃土地及樓宇的擁有權權益

本集團持有樓宇作為其辦公室。本集團為物業權益(包括相關土地不可分割業權的一部分)的登記擁有人。一筆過款項已獲預繳，以自過往登記擁有人購入物業權益，且毋須根據地租條款作出持續付款，惟按相關政府機關設定的應課差餉租值作出的付款除外。該等付款不時改變，並須支付予相關政府機關。

#### (ii) 租賃作自用的其他物業

本集團已透過租賃協議取得權利使用其他物業為其辦公室、倉庫及服務中心。租賃一般初始為期兩至三年。

租賃並不包括於合約年期結束後重續租賃額外期間的選擇權。概無租賃包含可變租賃付款。

#### (iii) 其他租賃

本集團根據於四年屆滿的租賃租賃平台硬件及軟件、電腦及辦公室設備。租賃並不包括於重新磋商所有條款時重續租賃的選擇權，且並不包括於租賃年期結束時按被視為議價購買選項的價格購買租賃設備的選擇權。概無租賃包含可變租賃付款。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 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 company	Place of incorporation/ establishment and operation	Particulars of issued and paid up capital	Proportion of ownership interest held by the Company	Proportion of ownership interest held by a subsidiary	Principal activity
公司名稱	註冊成立/成立及 營運地點	已發行及繳足股本詳情	由本公司持有的 擁有權權益 百分比	由附屬公司 持有的擁有權 權益百分比	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	50,000 shares 50,000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 PayTech Solutions Limited 貿易通金融支付科技有限公司	Hong Kong 香港	1,000,000 shares 1,000,000股股份	100%	-	Payment technology solution 支付科技解決方案
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
VSHIP Limited	Hong Kong 香港	1 share 1股股份	100%	-	Provision of E-Commerce services 提供電子商貿服務
貿易通(澳門)一人有限公司	Macau 澳門	MOP25,000 澳門幣25,000	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	HKS8,400,000 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服務有限公司*	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

### 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)

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

# 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.

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

### (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. Based on the management's best estimates, cash flows beyond the six-year period are extrapolated at zero (2020: zero) growth rate. The future cash flows are discounted, at a discount rate specific to the Group of 10% (2020: 10%) for the assessment period, to determine the value in use of the CGU. Based on management's assessment, there is no impairment loss recognised in respect of the goodwill for the year (2020: Nil).

## 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)

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。

# 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值及總收益相當於各自綜合總額的1%以下。

\* 註冊為中國外商獨資企業的公司。

### (b) 商譽

本集團確認的商譽乃因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，商譽的賬面值為港幣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，故電子商貿分部獲識別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。基於管理層的最佳估計，六年期間以後的現金流乃根據零(二零二零年：零)增長率來推斷。未來現金流量以評估期間本集團的特定貼現率10%(二零二零年：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虧損(二零二零年：無)。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 16 Interest in an associate

The following list contains the particulars of an associate, which is unlisted corporate entity whose quoted market price is not available:

Name of associate	Place of Establishment and operation	Form of business structure	Particulars of issued and paid up capital	Proportion of Group's effective interest 本集團所佔 實際權益 百分比	Proportion of shares held by the Company 本公司所持 股份百分比	Proportion of shares held by a subsidiary 附屬公司 所持股份百分比	Principal activity
聯營公司名稱	成立及營運地點	業務架構形式	已發行及 繳足股本詳情				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	Incorporated 註冊公司	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)

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.

The associate is accounted for using the equity method in the consolidated financial statements.

#### 16 所佔一間聯營公司權益

下表載列一間聯營公司詳情，該公司為並無市場報價的非上市企業實體：

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。

該聯營公司採用權益法於綜合財務報表入賬。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 16 Interest in an associate (Continued)

#### (a) Summary of financial information on an associate

Summarised financial information 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:

### 16 所佔一間聯營公司權益(續)

#### (a) 一間聯營公司的財務資料概要

下文披露主要聯營公司的財務資料概要(已就會計政策任何差異作出調整，並已與綜合財務報表中的賬面值對賬)：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Gross amounts of Nanfang's assets and liabilities:</b>	<b>南方資產及負債總額：</b>		
Current assets	流動資產	43,486	39,786
Non-current assets	非流動資產	19,019	27,069
Current liabilities	流動負債	(15,068)	(7,284)
Non-current liabilities	非流動負債	(948)	(953)
Equity	權益	46,489	58,618
Revenue	收益	18,129	30,093
Loss from continuing operations	持續經營虧損	(9,495)	(6,977)
Total comprehensive income	全面收益總額	(9,495)	(6,977)
<b>Reconciled to the Group's interest in Nanfang</b>	<b>與本集團於南方權益的對賬</b>		
Gross amounts of net assets of Nanfang	南方資產淨值總額	46,489	58,618
Group's effective interest	本集團實際權益	20%	20%
<b>Group's share of net assets of Nanfang</b>	<b>本集團所佔南方的資產淨值</b>	9,298	11,724
Impairment loss	減值虧損	(8,016)	(7,182)
<b>Carrying amount in the consolidated financial statements</b>	<b>於綜合財務報表中的賬面值</b>	<b>1,282</b>	4,542

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 16 Interest in an associate (Continued)

##### (b) Impairment loss on interest in an associate

During the year ended 31 December 2021, the Group carried out impairment assessments for the recoverable amount of Nanfang. As the recoverable amount of Nanfang was less than the carrying amount, additional provision for impairment loss of HK\$834,000 was made for the year ended 31 December 2021. As at 31 December 2020, provision for impairment loss (including goodwill) of HK\$16,500,000 has been made. The estimates of the recoverable amount of Nanfang were based on the present values of the budgeted future cash flows, discounted at the market risk-adjusted discount rate of 14% (2020: 14%), by reference to the projected volume, activity level and future zero growth rate (2020: 3%) beyond the five-year period financial forecast of the underlying business of Nanfang up to 2038. For the years ended 31 December 2021 and 31 December 2020, same basis of impairment measurement in respect of the interest in Nanfang is performed by management.

#### 16 所佔一間聯營公司權益(續)

##### (b) 於一間聯營公司權益的減值虧損

截至二零二一年十二月三十一日止年度，本集團就南方的可收回金額進行減值評估。截至二零二一年十二月三十一日止年度，由於南方的可收回金額低於賬面值，故已計提額外減值虧損撥備港幣834,000元。於二零二零年十二月三十一日已計提減值虧損(包括商譽)撥備港幣16,500,000元。南方可收回金額乃參考南方直至二零三八年之相關業務的預測規模、業務水平及五年期財務預測後的未來零增長(二零二零年：3%)，基於預算未來現金流量的現值，按14%(二零二零年：14%)的市場風險調整貼現率貼現而加以估計。截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，管理層對南方權益的減值計量基礎相同。

#### 17 Other financial assets

#### 17 其他財務資產

	Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Financial assets measured at FVOCI</b>	<b>透過其他全面收益按公允價值計量的財務資產</b>		
- Listed debt securities	(a)	9,430	104,162
<b>Financial assets measured at FVPL</b>	<b>透過損益按公允價值計量的財務資產</b>		
- Listed debt and equity securities	(b)	161,188	156,406
- Units in investment funds	(c)	95,984	31,561
		<b>257,172</b>	187,967
		<b>266,602</b>	292,129
Representing:	指：		
- Non-current	- 非流動	35,238	69,914
- Current	- 流動	231,364	222,215
		<b>266,602</b>	292,129

## 17 Other financial assets (Continued)

- (a) The amount represents USD-denominated corporate bonds. The debt securities are issued by corporate entities with credit quality commensurate with the return as considered acceptable to the Group.

During the year ended 31 December 2021, the Group did not acquire any corporate bonds (2020: acquired corporate bonds at a cost of HK\$21,786,000) but disposed of corporate bonds at a consideration of HK\$92,676,000 (2020: HK\$229,618,000).

As at 31 December 2021, 100% (2020: 34%) of the total amount was invested in non-investment grade or non-rated corporate bonds. The remaining 66% was invested in investment grade corporate bonds as at 31 December 2020. All corporate bonds held as at 31 December 2021 were tradable in open market.

As at 31 December 2021, there was no debt securities measured at an amount equal to lifetime ECL. As at 31 December 2020, the loss allowance of one of the non-investment grade debt securities, which has a gross carrying amount of HK\$4,054,000, was measured at an amount equal to lifetime ECLs as there was an unfavourable change in its external market price since 2019 which indicated that its credit risk had been increased significantly. Such debt security was disposed of during the year ended 31 December 2021. All other debt securities did not have significant credit risk at 31 December 2021. Loss allowance is measured at an amount equal to lifetime ECLs in accordance with the policy set out in *Note 1(k)(i)*.

## 17 其他財務資產(續)

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

截至二零二一年十二月三十一日止年度，本集團並無購入任何企業債券(二零二零年：購入成本為港幣21,786,000元的企業債券)，但曾出售企業債券，代價為港幣92,676,000元(二零二零年：港幣229,618,000元)。

於二零二一年十二月三十一日，總額的100%(二零二零年：34%)投資於非投資級別或沒有評級的企業債券。於二零二零年十二月三十一日，剩下66%投資於投資級別企業債券。於二零二一年十二月三十一日持有的所有企業債券均可於公開市場交易。

於二零二一年十二月三十一日，概無債務證券按相等於全期預期信貸虧損的金額計量。於二零二零年十二月三十一日，由於其外圍市價自二零一九年起出現不利變動，顯示其信貸風險已經大幅增加，其中一項賬面總值為港幣4,054,000元的非投資級別債務證券的虧損撥備乃按相等於全期預期信貸虧損的金額計量。截至二零二一年十二月三十一日止年度，已出售該項債務證券。於二零二一年十二月三十一日，所有其他債務證券並無重大信貸風險。虧損撥備根據附註1(k)(i)所載政策按相等於全期預期信貸虧損的金額計量。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 17 Other financial assets (Continued)

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

The former has a carrying value of HK\$157,589,000 (2020: HK\$156,406,000). The portfolio is managed by the Group's financial service provider. It consists of listed bonds with fixed maturity dates and listed perpetual bonds.

The latter has a carrying value of HK\$3,599,000 (2020: Nil). During the year ended 31 December 2021, the Group acquired the shares in an equity at a cost of HK\$4,415,000 (2020: Nil).

- (c) The amounts represent USD-denominated investment funds. They mainly invest in equities, bonds, and may invest in other funds and financial derivative instruments.

During the year ended 31 December 2021, the Group acquired units in investment funds at a cost of HK\$69,926,000 (2020: HK\$31,194,000).

#### 17 其他財務資產(續)

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

前者賬面值為港幣157,589,000元(二零二零年：港幣156,406,000元)。該投資組合乃由本集團的金融服務提供商管理，包括具固定到期日的上市債券及上市永續債券。

後者賬面值為港幣3,599,000元(二零二零年：無)。截至二零二一年十二月三十一日止年度，本集團購買一項股本中的股份，成本為港幣4,415,000元(二零二零年：無)。

- (c) 該金額為以美元計值的投資基金，主要投資於股本、債券，亦可能投資於其他基金及金融衍生工具。

截至二零二一年十二月三十一日止年度，本集團以成本為港幣69,926,000元(二零二零年：港幣31,194,000元)的價格購買投資基金單位。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 18 Trade receivables and contract assets

### 18 應收賬款及合約資產

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		Note 附註	
Trade receivables, net of loss allowance	應收賬款，扣除虧損撥備	(a)	39,577
Contract assets, net of loss allowance	合約資產，扣除虧損撥備	(b)	25,134
			64,711
		<b>40,210</b>	

#### (a) Trade receivables, net of loss allowance

##### Ageing analysis

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

#### (a) 應收賬款，扣除虧損撥備

##### 賬齡分析

於報告期末，按發票日期及扣除虧損撥備計算，應收賬款的賬齡分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Less than 1 month	少於一個月	15,769	12,626
1 to 3 months	一至三個月	4,614	7,141
3 to 12 months	三至十二個月	3,970	16,933
Over 12 months	超過十二個月	616	2,877
		<b>24,969</b>	39,577

All the above balances are expected to be recovered within one year and some of them are covered by deposits from customers (see Note 20).

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 25 (a).

預期上述結餘均可於一年內收回，且若干得到客戶提供的按金所保證(見附註20)。

有關本集團信貸政策及應收賬款產生的信貸風險的進一步詳情載於附註25(a)。

#### (b) Contract assets, net of loss allowance

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

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

The amount of contract assets expected to be recovered after more than one year is HK\$4,936,000 (2020: Nil). All of the other contracts assets are expected to be recovered within one year.

#### (b) 合約資產，扣除虧損撥備

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

年內確認的所有收益均來自於本年度已達成(或部分達成)的履約義務。

預期於超過一年後收回的合約資產金額為港幣4,936,000元(二零二零年：無)。所有其他合約資產預期於一年內收回。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 19 Other receivables, prepayments and other contract costs

#### 19 其他應收款項、預付款項及其他合約成本

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		Note 附註		
Other receivables and prepayments	其他應收款項及預付款項	(a)	7,638	9,713
Other contract costs	其他合約成本	(b)	4,518	6,790
			<b>12,156</b>	16,503

##### (a) Other receivables and prepayments

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

##### (b) Other contract costs

Other contract costs capitalised as at 31 December 2021 and 2020 relate to the costs to fulfil contracts with customers at the reporting date. Other contract costs are recognised as part of "cost of purchases" in the consolidated statement of profit or loss in the period in which revenue from the related sales or services is recognised. There was no impairment loss recognised in relation to the opening balance of capitalised costs or the costs capitalised during the year (2020: Nil).

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

##### (a) 其他應收款項及預付款項

所有其他應收款項及預付款項預期於一年內收回或確認為開支。

##### (b) 其他合約成本

於二零二一年及二零二零年十二月三十一日資本化的其他合約成本與於報告日期履行與客戶合約的成本有關。其他合約成本於來自相關銷售或服務的收益獲確認期間的損益表內確認為「採購成本」的一部分。年內，並無有關資本化成本期初餘額或成本資本化的減值虧損(二零二零年：無)。

所有其他合約成本預期於一年內收回或確認為開支。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

20 Trade creditors, contract liabilities and other payables

20 應付賬款、合約負債及其他應付款項

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Trade creditors	應付賬款	(a)	9,098	24,894
Customer deposits received	已收客戶按金	(b)	116,188	122,144
Accrued charges and other payables	應計開支及其他應付款項		34,031	32,718
Contract liabilities	合約負債	(c)	14,939	15,335
Lease liabilities	租賃負債	(d)	1,200	2,422
			<b>175,456</b>	197,513
Representing	指			
- Non-current	- 非流動		269	1,200
- Current	- 流動		175,187	196,313
			<b>175,456</b>	197,513

(a) Trade creditors

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

(a) 應付賬款

於報告期末，按發票日期計算，應付賬款的賬齡分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Less than 1 month	少於一個月	8,972	24,480
1 to 3 months	一至三個月	126	414
		<b>9,098</b>	24,894

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 20 Trade creditors, contract liabilities and other payables (Continued)

##### (b) Customer deposits received

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.

##### (c) Contract liabilities

When the Group receives a deposit before the production activity commences this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. The amount of the deposit, if any, was negotiated on a case by case basis with customers.

##### Movements in contract liabilities

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
As at 1 January	於一月一日	15,335	12,662
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	合約負債因年內確認於期初計入合約負債的收益而減少	(14,781)	(11,862)
Increase in contract liabilities as a result of billing in advance	合約負債因提前計費而增加	14,385	14,535
As at 31 December	於十二月三十一日	14,939	15,335

As at 31 December 2021, the amount of billings in advance of performance expected to be recognised as income after more than one year is HK\$411,000 (2020: HK\$554,000).

#### 20 應付賬款、合約負債及其他應付款項(續)

##### (b) 已收客戶按金

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的款項。一般來說，客戶可以累積的交易費，僅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。

##### (c) 合約負債

本集團會於生產活動開始前收取按金，此將於合約開始時導致合約負債，直至已確認的項目收益超過按金金額為止。按金的金額(如有)乃按各個案與客戶磋商得出。

##### 合約負債的變動

於二零二一年十二月三十一日，預期將於一年後確認為收入的履約提前計費金額為港幣411,000元(二零二零年：港幣554,000元)。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

### 20 Trade creditors, contract liabilities and other payables (Continued)

#### (d) Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

		2021 二零二一年		2020 二零二零年	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 港幣千元	Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 港幣千元
Within one year	一年內	931	948	1,222	1,262
More than one year but within five years	超過一年但五年內	269	272	1,200	1,221
		<b>1,200</b>	<b>1,220</b>	<b>2,422</b>	<b>2,483</b>
Less: total future interest expenses	減：未來利息開支總額		(20)		(61)
Present value of lease liabilities	租賃負債現值		<b>1,200</b>		<b>2,422</b>

### 20 應付賬款、合約負債及其他應付款項(續)

#### (d) 租賃負債

下表顯示本集團於報告期末租賃負債的剩餘合約到期日：

### 21 Provision for long service payments

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
As at 1 January	於一月一日	3,012	3,120
Released	已發放	(12)	(18)
Reversal of provision credited to profit or loss	於損益扣除的撥備	(195)	(90)
As at 31 December	於十二月三十一日	<b>2,805</b>	<b>3,012</b>

### 21 長期服務金撥備

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 22 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. Contributions to the plan vest immediately.

## 23 Equity-settled share-based transactions

### (a) Share option scheme

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

The 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.

## 22 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界定供款退休計劃。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元為上限。本集團向計劃作出的供款即時歸屬有關僱員。

## 23 以股權結算並以股份為基礎的交易

### (a) 購股權計劃

現行購股權計劃於二零一四年五月九日獲採納(「二零一四年購股權計劃」)，據此，本公司董事會向不時確定之合資格人士(包括董事、僱員、專業顧問、業務夥伴或諮詢顧問)(「承授人」)授出購股權，賦予彼等權利認購本公司股份，惟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函件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。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 23 Equity-settled share-based transactions (Continued)

### 23 以股權結算並以股份為基礎的交易(續)

#### (a) Share option scheme (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)

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

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

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 23 Equity-settled share-based transactions (Continued)

### (a) Share option scheme (Continued)

## 23 以股權結算並以股份為基礎的交易(續)

### (a) 購股權計劃(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
- on 4 July 2016 - 於二零一六年七月四日	3,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 28 April 2017 - 於二零一七年四月二十八日	3,900,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 4 May 2018 - 於二零一八年五月四日	4,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 May 2018 自二零一八年五月四日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 12 April 2019 - 於二零一九年四月十二日	4,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 12 April 2019 自二零一九年四月十二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年



## 23 Equity-settled share-based transactions (Continued)

## 23 以股權結算並以股份為基礎的交易(續)

### (a) Share option scheme (Continued)

### (a) 購股權計劃(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
- on 17 April 2020 - 於二零二零年四月十七日	4,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 17 April 2020 自二零二零年四月十七日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 16 April 2021 - 於二零二一年四月十六日	4,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 16 April 2021 自二零二一年四月十六日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
<b>Options granted to employees:</b> 已授予僱員的購股權：			
- on 30 June 2014 - 於二零一四年六月三十日	1,600,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 2 July 2015 - 於二零一五年七月二日	1,500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 23 Equity-settled share-based transactions (Continued)

### 23 以股權結算並以股份為基礎的交易(續)

#### (a) Share option scheme (Continued)

#### (a) 購股權計劃(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
- on 4 July 2016 - 於二零一六年七月四日	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 28 April 2017 - 於二零一七年四月二十八日	2,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 4 May 2018 - 於二零一八年五月四日	2,500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 May 2018 自二零一八年五月四日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 12 April 2019 - 於二零一九年四月十二日	2,800,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 12 April 2019 自二零一九年四月十二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

Notes to the Financial Statements (Continued)  
財務報表附註(續)

23 Equity-settled share-based transactions  
(Continued)

23 以股權結算並以股份為基  
礎的交易(續)

(a) Share option scheme (Continued)

(a) 購股權計劃(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
- on 17 April 2020 - 於二零二零年四月十七日	3,100,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 17 April 2020 自二零二零年四月十七日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 16 April 2021 - 於二零二一年四月十六日	2,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 16 April 2021 自二零二一年四月十六日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
<b>Options granted to ex-employees:</b> 已授予前僱員的購股權：			
- on 30 June 2014 - 於二零一四年六月三十日	2,400,000	100% on 30 June 2014 於二零一四年六月三十日計100%	10 years 十年
- on 30 June 2014 - 於二零一四年六月三十日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 30 June 2014 自二零一四年六月三十日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 23 Equity-settled share-based transactions (Continued)

### (a) Share option scheme (Continued)

## 23 以股權結算並以股份為基礎的交易(續)

### (a) 購股權計劃(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
- on 2 July 2015 - 於二零一五年七月二日	2,400,000	100% on 2 July 2015 於二零一五年七月二日計100%	10 years 十年
- on 2 July 2015 - 於二零一五年七月二日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 4 July 2016 - 於二零一六年七月四日	1,600,000	100% on 4 July 2016 於二零一六年七月四日計100%	10 years 十年
- on 4 July 2016 - 於二零一六年七月四日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 28 April 2017 - 於二零一七年四月二十八日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
	59,200,000		

## Notes to the Financial Statements (Continued) 財務報表附註(續)

### 23 Equity-settled share-based transactions (Continued)

#### (a) Share option scheme (Continued)

The number and weighted average exercise prices of share options are as follows:

		2021 二零二一年		2020 二零二零年	
		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	1.52	52,400	1.62	47,100
Granted during the year	年內授出	1.22	6,800	1.09	7,900
Forfeited during the year	年內沒收	1.46	(3,200)	1.53	(2,600)
Outstanding as at 31 December	於十二月三十一日尚未行使	1.51	56,000	1.52	52,400
Exercisable as at 31 December	於十二月三十一日可行使		39,175		34,500

No share options was exercised during the years ended 31 December 2021 and 31 December 2020.

The options outstanding as at 31 December 2021 had exercise prices ranging from HK\$1.09 to HK\$1.90 (2020: ranging from HK\$1.09 to HK\$1.90) and weighted average remaining contractual life of 5.7 years (2020: 6.2 years).

### 23 以股權結算並以股份為基礎的交易(續)

#### (a) 購股權計劃(續)

購股權的數目及加權平均行使價如下：

截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度內概無行使任何購股權。

於二零二一年十二月三十一日，尚未行使購股權的行使價介乎港幣1.09元至港幣1.90元(二零二零年：介乎港幣1.09元至港幣1.90元)，其加權平均尚餘合約年期為5.7年(二零二零年：6.2年)。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

### 23 Equity-settled share-based transactions (Continued)

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

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

#### Fair value of share options and assumptions

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

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

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

### 23 以股權結算並以股份為基礎的交易(續)

#### (b) 購股權的公允價值及假設

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

#### 購股權的公允價值及假設

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

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

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 24 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

		Share capital 股本 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
<b>As at 1 January 2020</b>	於二零二零年一月一日	296,093	6,750	57,646	360,489
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息 (附註11)	-	-	(51,651)	(51,651)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	-	787	-	787
Lapse of share options	購股權失效	-	(361)	361	-
Total comprehensive income for the year	本年度全面收益總額	-	-	73,321	73,321
Dividends declared in respect of the current year (Note 11)	本年度已決議派發的股息 (附註11)	-	-	(15,495)	(15,495)
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日	<b>296,093</b>	<b>7,176</b>	<b>64,182</b>	<b>367,451</b>
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息 (附註11)	-	-	(57,611)	(57,611)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	-	378	-	378
Lapse of share options	購股權失效	-	(337)	337	-
Total comprehensive income for the year	本年度全面收益總額	-	-	77,368	77,368
Dividends declared in respect of the current year (Note 11)	本年度已決議派發的股息 (附註11)	-	-	(22,250)	(22,250)
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	<b>296,093</b>	<b>7,217</b>	<b>62,026</b>	<b>365,336</b>

## 24 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：

#### 本公司

	Share capital 股本 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
<b>As at 1 January 2020</b>	296,093	6,750	57,646	360,489
Dividends approved in respect of the previous year (Note 11)	-	-	(51,651)	(51,651)
Equity-settled share-based transactions	-	787	-	787
Lapse of share options	-	(361)	361	-
Total comprehensive income for the year	-	-	73,321	73,321
Dividends declared in respect of the current year (Note 11)	-	-	(15,495)	(15,495)
<b>As at 31 December 2020</b>	<b>296,093</b>	<b>7,176</b>	<b>64,182</b>	<b>367,451</b>
Dividends approved in respect of the previous year (Note 11)	-	-	(57,611)	(57,611)
Equity-settled share-based transactions	-	378	-	378
Lapse of share options	-	(337)	337	-
Total comprehensive income for the year	-	-	77,368	77,368
Dividends declared in respect of the current year (Note 11)	-	-	(22,250)	(22,250)
<b>As at 31 December 2021</b>	<b>296,093</b>	<b>7,217</b>	<b>62,026</b>	<b>365,336</b>

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 24 Capital and reserves (Continued)

### (b) Share capital

#### (i) Issued share capital

		2021 二零二一年		2020 二零二零年	
		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
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足：</b>				
As at 1 January and 31 December	於一月一日及十二月三十一日	<b>794,634</b>	<b>296,093</b>	794,634	296,093

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

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.

#### (ii) Shares issued under share option schemes

During the years of 2021 and 2020, no share options was exercised to subscribe for ordinary shares of the Company.

## 24 資本及儲備(續)

### (b) 股本

#### (i) 已發行股本

根據香港《公司條例》第135條，本公司普通股並無面值。

普通股持有人有權收取不時決議派發的股息，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。

#### (ii) 根據購股權計劃發行的股份

二零二一年及二零二零年，概無購股權獲行使以認購本公司普通股。



Notes to the Financial Statements (Continued)  
財務報表附註(續)

24 Capital and reserves (Continued)

(b) Share capital (Continued)

(iii) Terms of unexpired and unexercised share options at the end of the reporting period:

Exercise period 行使期	Exercise price 行使價	2021 二零二一年 Number of options 購股權數目	2020 二零二零年 Number of options 購股權數目
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	10,500,000	10,800,000
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	6,600,000	6,900,000
4 July 2016 to 3 July 2026 二零一六年七月四日至二零二六年七月三日	HK\$1.57 港幣1.57元	6,500,000	6,800,000
28 April 2017 to 27 April 2027 二零一七年四月二十八日至二零二七年四月二十七日	HK\$1.592 港幣1.592元	5,800,000	6,400,000
4 May 2018 to 3 May 2028 二零一八年五月四日至二零二八年五月三日	HK\$1.34 港幣1.34元	6,300,000	6,800,000
12 April 2019 to 11 April 2029 二零一九年四月十二日至二零二九年四月十一日	HK\$1.406 港幣1.406元	6,700,000	7,200,000
17 April 2020 to 16 April 2030 二零二零年四月十七日至二零三零年四月十六日	HK\$1.09 港幣1.09元	6,800,000	7,500,000
16 April 2021 to 15 April 2031 二零二一年四月十六日至二零三一年四月十五日	HK\$1.22 港幣1.22元	6,800,000	-
		56,000,000	52,400,000

24 資本及儲備(續)

(b) 股本(續)

(iii) 於報告期末未到期及未行使購股權的條款：

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 24 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 granted to directors, employees and ex-employees of the Company recognised in accordance with the accounting policies adopted for share based payments set out in *Note 1(q)(ii)*.

#### (ii) 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(r)*.

#### (iii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of debt securities measured at FVOCI under HKFRS 9 held at the end of the reporting period (see *Note 1(i)*).

#### (iv) Other reserve

The other reserve is non-distributable and represents transfer from annual profits up to a maximum of 50% of the issued and paid up capital of the Macau subsidiary in accordance with the Macau Commercial Code.

### (d) Distributability of reserves

As at 31 December 2021, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$62,026,000 (2020: HK\$64,182,000). After the end of the reporting period, the directors proposed a final dividend of HK 6.45 cents per ordinary share (2020: HK 7.25 cents per share), amounting to HK\$51,254,000 (2020: HK\$57,611,000). This dividend has not been recognised as a liability at the end of the reporting period.

## 24 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、僱員及前僱員並根據載於附註1(q)(ii)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的授出日期公允價值。

#### (ii) 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(r)的會計政策處理。

#### (iii) 公允價值儲備

公允價值儲備包括於報告期末所持的根據《香港財務報告準則》第9號透過其他全面收益按公允價值計量的債務證券公允價值累計變動淨額(見附註1(i))。

#### (iv) 其他儲備

其他儲備為不可分派，並指根據澳門商法典，自澳門附屬公司已發行及繳足股本以最多50%為限的年度溢利轉出。

### (d) 可供分派儲備

於二零二一年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣62,026,000元(二零二零年：港幣64,182,000元)。於報告期末之後，董事擬派發末期股息每股普通股6.45港仙(二零二零年：每股7.25港仙)，合共為港幣51,254,000元(二零二零年：港幣57,611,000元)。該股息於報告期末並未確認為負債。

## 24 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.

## 25 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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, contract assets and investments in debt securities. The Group's exposure to credit risk arising from cash and cash equivalents and deposits with banks is limited because the counterparties are major banks, for which the Group considers to represent low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

## 24 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。

## 25 財務風險管理及公允價值

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

信貸風險指對手方將違反合約義務導致本集團蒙受財務虧損的風險。本集團的信貸風險主要源自應收賬款、合約資產及債務證券投資。由於對手方為主要銀行，本集團面臨現金及現金等值及銀行存款產生的信貸風險有限，因此，本集團認為此乃代表信貸風險低。經考慮(i)業主的信貸評級及(ii)剩餘租期及租金按金所涵蓋的期間，本集團認為因可退還租金按金而面臨的信貸風險屬低。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 25 Financial risk management and fair values (Continued)

### (a) Credit risk (Continued)

#### Trade receivables and contract assets

Credit terms offered by the Group to customers are based on individual commercial terms negotiated with customers. Credit periods generally range from one day to one month.

When the Company registers a customer as a subscriber, the customer is automatically assigned with a credit limit based on the amount of its deposit or bank guarantee. 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.

The Group's exposure to credit risk from trade receivables and contract assets 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, 16.5% (2020: 1.3%) and 30.0% (2020: 49.4%) of the total trade receivables and contract assets was due from the Group's largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables and contract assets are set out in *Note 18*.

## 25 財務風險管理及公允價值(續)

### (a) 信貸風險(續)

#### 應收賬款及合約資產

本集團所給予的信貸期乃基於與客戶商訂的個別商業條款而定。信貸期一般介乎一天至一個月。

當本公司登記客戶為用戶時，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。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)。

本集團來自應收賬款及合約資產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於本集團對個別客戶有重大風險承擔時產生。於報告期末，16.5% (二零二零年：1.3%)及30.0%(二零二零年：49.4%)的應收賬款及合約資產總額分別為應收本集團的最大客戶及五大客戶的款項。

有關本集團來自應收賬款及合約資產的信貸風險的進一步量化披露資料，載於附註18。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

### 25 Financial risk management and fair values (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables and contract assets (Continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets:

		2021 二零二一年				
		Gross carrying amount	Provision on individual basis	ECL rates 預期信貸 虧損率	ECLs 預期信貸 虧損	Total loss allowance 虧損撥備 總額
		賬面總值 HK\$'000 港幣千元	個別撥備 HK\$'000 港幣千元	%	HK\$'000 港幣千元	HK\$'000 港幣千元
Current (not past due)	即期(未逾期)	28,945	(126)	-	-	(126)
Less than 1 month past due	逾期少於一個月	4,580	-	-	-	-
1 to 3 months past due	逾期一至三個月	2,564	-	-	-	-
Over 3 months past due	逾期超過三個月	4,948	(305)	8.5%	(396)	(701)
		<b>41,037</b>	<b>(431)</b>		<b>(396)</b>	<b>(827)</b>
		2020 二零二零年				
		Gross carrying amount	Provision on individual basis	ECL rates 預期信貸 虧損率	ECLs 預期信貸 虧損	Total loss allowance 虧損撥備 總額
		賬面總值 HK\$'000 港幣千元	個別撥備 HK\$'000 港幣千元	%	HK\$'000 港幣千元	HK\$'000 港幣千元
Current (not past due)	即期(未逾期)	37,052	(395)	-	-	(395)
Less than 1 month past due	逾期少於一個月	6,698	-	-	-	-
1 to 3 months past due	逾期一至三個月	1,773	-	-	-	-
Over 3 months past due	逾期超過三個月	21,140	(701)	4.2%	(856)	(1,557)
		<b>66,663</b>	<b>(1,096)</b>		<b>(856)</b>	<b>(1,952)</b>

### 25 財務風險管理及公允價值(續)

#### (a) 信貸風險(續)

##### 應收賬款及合約資產(續)

本集團按等同於全期預期信貸虧損的金額(用撥備矩陣計算)來計量應收賬款及合約資產虧損撥備。因本集團的過往信貸虧損經驗顯示不同客戶分部的虧損形態有所差異，故按逾期狀態計算的虧損撥備在本集團不同客戶群間區分。

下表提供有關本集團所面臨的信貸風險以及應收賬款及合約資產預期信貸虧損的資料：

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 25 Financial risk management and fair values (Continued)

### (a) Credit risk (Continued)

#### Trade receivables and contract assets (Continued)

Expected credit loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were not past due relate to a wide range of customers for which allowance is made on an individual basis based on expected loss rate determined on the basis described above.

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 (i) no impairment allowance is necessary in respect of those balances where there has not been a significant change in credit quality and the balances are still considered fully recoverable, and (ii) allowance is made in respect of balances over 3 months past due on both individual and collective basis based on expected loss rate determined on the basis as described above.

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
As at 1 January	於一月一日	1,952	1,520
Amounts written off during the year	年內撇銷金額	(1,390)	(182)
Impairment losses recognised during the year	年內已確認減值虧損	265	614
As at 31 December	於十二月三十一日	827	1,952

## 25 財務風險管理及公允價值(續)

### (a) 信貸風險(續)

#### 應收賬款及合約資產(續)

預期信貸虧損率按以往三年的實際虧損經驗計算。此等比率為反映期內(往績數據已在期間收集)經濟狀況差異、目前狀況及本集團對應收款項預期存續期的經濟狀況之意見，而加以調整。

並無逾期的應收款項與大量客戶有關，該等客戶按照根據上述基準釐定的預期虧損率個別計提撥備。

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以往信貸紀錄良好。根據以往經驗，管理層認為，(i)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，及(ii)有關逾期超過三個月的結餘乃個別及集體按根據上述基準釐定的預期虧損率計提撥備。

年內，有關應收賬款及合約資產的虧損撥備賬目變動如下：

## 25 Financial risk management and fair values (Continued)

### (a) Credit risk (Continued)

#### Investments in debt securities

Investments in debt securities are normally in liquid securities quoted on a recognised stock exchange, issued by corporate with sound credit standing (Note 17). 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.

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 consolidated statement of financial position. The Group does not provide any other guarantees which would expose the Group to credit risk.

The Group measures loss allowances for debt securities at an amount equal to 12-month ECLs unless there has been a significant increase in credit risk since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Movement in the loss allowance account in respect of debt securities during the year is as follows:

		2021 二零二一年			2020 二零二零年		
		12-month ECL 12個月預期 信貸虧損 HK\$'000 港幣千元	Lifetime ECL 全期預期 信貸虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	12-month ECL 12個月預期 信貸虧損 HK\$'000 港幣千元	Lifetime ECL 全期預期 信貸虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance as at 1 January	於一月一日的結餘	2,140	1,189	3,329	1,900	1,528	3,428
Impairment losses recognised during the year	年內已確認減值虧損	-	-	-	2,039	-	2,039
Reversal of impairment loss during the year	年內減值虧損撥回	(693)	(1,189)	(1,882)	(1,799)	(339)	(2,138)
Balance as at 31 December	於十二月三十一日的結餘	1,447	-	1,447	2,140	1,189	3,329

## 25 財務風險管理及公允價值(續)

### (a) 信貸風險(續)

#### 債務證券投資

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17)。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。

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綜合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。

本集團按相等於12個月預期信貸虧損的金額計量債務證券的虧損撥備，惟信貸風險自首次確認以來大幅增加則除外，而在該情況下，虧損撥備乃按相等於全期預期信貸虧損的金額計量。

年內，有關債務證券的虧損撥備賬目變動如下：

## 25 Financial risk management and fair values (Continued)

### (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 2021, the Group's current liabilities was HK\$181,599,000. Except for contract liabilities of HK\$14,939,000, all trade creditors and other payables of HK\$160,248,000 as indicated in *Note 20*, were due to be repaid 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.

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from investments in fixed income debt securities (*Note 17*) 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 2021, 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\$3,728,000 (2020: HK\$4,001,000). The fair value reserve in the consolidated equity would decrease/increase by approximately HK\$129,000 (2020: HK\$565,000) in response.

## 25 財務風險管理及公允價值 (續)

### (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諾的遵行情況,確保其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。

於二零二一年十二月三十一日,本集團的流動負債為港幣181,599,000元。除合約負債港幣14,939,000元外,附註20所示的所有應付賬款及其他應付款項港幣160,248,000元,須於下一個財政年度內到期或按要求償還。本集團將以內部資源處理此合約到期日固有的短期流動資金需要。

### (c) 利率風險

利率風險為金融工具的公允價值或未來現金流量將因市場利率變動而波動的風險。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17)及浮息銀行結餘,其令本集團須承受公允價值利率風險及現金流量利率風險。

#### 敏感度分析

於二零二一年十二月三十一日,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3,728,000元(二零二零年:港幣4,001,000元)。綜合權益內的公允價值儲備將因而減少/增加約港幣129,000元(二零二零年:港幣565,000元)。



## 25 Financial risk management and fair values (Continued)

### (c) Interest rate risk (Continued)

#### Sensitivity analysis (Continued)

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 2020 for cash flow interest rate risk.

### (d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through other financial assets denominated in United States dollars and investments in PRC established 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 debt securities denominated in United States dollars. The Group has not hedged the foreign exchange exposure in relation to its investments in PRC established entities.

## 25 財務風險管理及公允價值 (續)

### (c) 利率風險(續)

#### 敏感度分析(續)

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允價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年化影響作估計。有關分析按二零二零年的現金流量利率風險分析的相同基準進行。

### (d) 外匯風險

本集團的外匯風險主要源自以美元計值的其他財務資產及於中國成立實體的投資。鑒於現時美元與港元匯率掛鉤，管理層預期以美元計值的債務證券投資不會附帶任何重大貨幣風險。就本集團於中國成立實體的投資而言，本集團並無對沖相關外匯風險。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 25 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 2021, the units in investment funds measured at FVPL (*Note 17*) held by the Group fall into Level 2 of the fair value hierarchy, whereas all other financial assets (*Note 17*) held by the Group fall into Level 1 of the fair value hierarchy.

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

## 25 財務風險管理及公允價值(續)

### (e) 公允價值計量

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

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

於二零二一年十二月三十一日，本集團持有的透過損益按公允價值計量的投資基金單位(附註17)屬上述公允價值層級的第二級，而本集團持有的所有其他財務資產(附註17)則屬上述公允價值層級的第一級。

於活躍市場買賣的企業證券、單一債券投資組合及股本投資的公允價值乃根據報告期末的市場報價釐定，並計入第一級。

## 25 Financial risk management and fair values (Continued)

### (e) Fair value measurement (Continued)

#### Valuation techniques and inputs used in Level 2 fair value measurements

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

During the year ended 2021 and 2020, there were no transfers between Level 1 and Level 2, nor transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer.

## 26 Capital commitments

Capital commitments contracted for as at 31 December 2021 not provided for in the financial statements amounted to HK\$277,000 (2020: HK\$3,371,000). They were mainly in respect of the purchase of leasehold improvements for the Group.

## 27 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 2021, the Group generated revenue of HK\$18,000 (2020: HK\$18,000) from TAL Apparel Limited ("TAL"), an associate of a substantial shareholder, for providing electronic solutions in processing certain government related documents. There were no security solution services provided to TAL (2020: HK\$146,000).

## 25 財務風險管理及公允價值(續)

### (e) 公允價值計量(續)

#### 公允價值計量第二級使用的估值技巧及輸入數據

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

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

## 26 資本承擔

於二零二一年十二月三十一日，尚待履行且未於財務報表撥備之資本承擔為港幣277,000元(二零二零年：港幣3,371,000元)，該等承擔主要與本集團採購租賃物業裝修有關。

## 27 重大關聯人士交易

除此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

截至二零二一年十二月三十一日止年度，本集團就提供處理若干政府相關文件的電子解決方案從聯業製衣有限公司(TAL)(為主要股東的聯繫人)產生收益港幣18,000元(二零二零年：港幣18,000元)。概無向TAL提供保安方案服務(二零二零年：港幣146,000元)。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 27 Material related party transactions (Continued)

### (b) 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:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	18,265	18,613
Post-employment benefits	終止受僱後福利	83	90
Equity compensation benefits	股本補償福利	304	658
		18,652	19,361

Total remuneration is included in "staff costs" (see Note 6(a)).

## 27 重大關聯人士交易(續)

### (b) 主要管理人員酬金

主要管理人員酬金(包括於附註9所披露已向本公司執行董事支付的款項及於附註10所披露已向若干最高薪僱員支付的款項)如下:

酬金總額計入「僱員成本」(見附註6(a))。

## 28 Charges on assets and contingent liabilities

Pursuant to the terms of the contracts with the Government, the Group has obtained two bank guarantees totaling HK\$2,176,000 (2020: three bank guarantees totaling HK\$2,234,000) 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 totaling HK\$2,176,000 (2020: HK\$2,234,000).

## 28 資產押記及或有負債

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

Notes to the Financial Statements (Continued)  
財務報表附註(續)

29 Company-level statement of financial position

29 公司層面的財務狀況表

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		22,828	22,927
Interest in an associate	所佔一間聯營公司權益	16	1,282	4,542
Interest in subsidiaries	所佔附屬公司權益	15	89,475	89,902
Other financial assets	其他財務資產		19,235	23,638
Deferred tax assets	遞延稅項資產		1,088	38
			<b>133,908</b>	141,047
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables and contract assets	應收賬款及合約資產		31,564	32,552
Other receivables, prepayments and other contract costs	其他應收款項、預付款項及其他合約成本		7,068	8,098
Other financial assets	其他財務資產		231,364	156,406
Loans to subsidiaries	給予附屬公司貸款		-	9,836
Amounts due from subsidiaries	應收附屬公司款項		657	66,301
Deposits with banks	銀行存款		44,576	69,073
Cash and cash equivalents	現金及現金等值		147,787	67,691
			<b>463,016</b>	409,957
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors, contract liabilities and other payables	應付賬款、合約負債及其他應付款項		156,157	163,106
Amount due to subsidiaries	應付附屬公司款項		65,329	15,997
Taxation payable	應付稅項		6,358	226
			<b>227,844</b>	179,329
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>235,172</b>	230,628
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>369,080</b>	371,675

Notes to the Financial Statements (Continued)  
財務報表附註(續)

29 Company-level statement of financial position (Continued)

29 公司層面的財務狀況表(續)

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備		2,393	2,643
Deferred tax liabilities	遞延稅項負債		1,186	1,116
Other payables	其他應付款項		165	465
			<b>3,744</b>	4,224
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>365,336</b>	367,451
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24(b)(i)	296,093	296,093
Reserves	儲備		69,243	71,358
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>365,336</b>	367,451

Approved and authorised for issue by the Board of Directors on 22 March 2022.

經董事會於二零二二年三月二十二日批准及授權刊發。

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

## Notes to the Financial Statements (Continued) 財務報表附註(續)

### 30 Non-adjusting events after the reporting period

After the end of the reporting period, the directors proposed a final dividend of HK 6.45 cents per share (2020: HK 7.25 cents per share) for the year ended 31 December 2021, amounting to HK\$51,254,000 (2020: HK\$57,611,000). This dividend has not been recognised as a liability at the end of the reporting period.

### 31 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments 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
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	1 January 2022	《香港財務報告準則》第3號(修訂), 提述概念框架	二零二二年一月一日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022	《香港會計準則》第16號(修訂), 物業、廠房及設備: 擬定用途前所得款項	二零二二年一月一日
Amendments to HKAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022	《香港會計準則》第37號(修訂), 虧損性合約 – 履行合約的成本	二零二二年一月一日
Annual Improvements to HKFRSs 2018 – 2020 Cycle	1 January 2022	《香港財務報告準則》二零一八年至二零二零年週期之年度改進	二零二二年一月一日
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023	《香港會計準則》第1號(修訂), 分類為流動或非流動負債	二零二三年一月一日

### 30 報告期後未調整的事項

於報告期末後，董事擬派發截至二零二一年十二月三十一日止年度的末期股息每股6.45港仙(二零二零年：每股7.25港仙)，合共港幣51,254,000元(二零二零年：港幣57,611,000元)。該股息於報告期末並未確認為負債。

### 31 截至二零二一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一項新準則(《香港財務報告準則》第17號，*保險合約*)，惟於截至二零二一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，其中可能與本集團有關的準則如下。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

### 31 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2021 (Continued)

	Effective for accounting periods beginning on or after
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of accounting policies</i>	1 January 2023
Amendments to HKAS 8, <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to HKAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i>	1 January 2023

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 31 截至二零二一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(續)

	於下列日期或 之後開始的會計 期間生效
《香港會計準則》第1號及《香港財務報告準則實務報告》第2號(修訂)，會計政策的披露	二零二三年一月一日
《香港會計準則》第8號(修訂)，會計估計的定義	二零二三年一月一日
《香港會計準則》第12號(修訂)，與單一交易產生的資產與負債相關的遞延稅項	二零二三年一月一日

本集團現正評估該等發展在首個應用期間將會產生的影響。迄今本集團總結採納該等準則不大可能會對綜合財務報表造成重大影響。



# Five-Year Financial Summary

## 五年財務概要

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
		Note 附註					
<b>Results</b> (year ended 31 December)	<b>業績</b> (截至十二月三十一日止年度)						
Revenue	收益	2	273,825	261,213	337,175	271,930	241,830
Profit from operations	經營溢利	1, 2	87,069	92,687	101,219	104,766	94,169
Reversal/(recognition) of impairment loss on other financial assets	其他財務資產減值虧損撥回/(確認)		1,882	99	(1,303)	(156)	(8,242)
Impairment loss on interest in an associate	於一間聯營公司權益的減值虧損		(834)	(9,000)	(4,500)	-	-
Share of results of associates	所佔聯營公司業績		(1,899)	(1,395)	798	1,540	2,415
Profit before taxation	除稅前溢利		86,218	82,391	96,214	106,150	88,342
Taxation	稅項	1, 2, 3	(12,565)	(9,591)	(14,013)	(16,382)	(14,222)
Profit for the year	本年度溢利		73,653	72,800	82,201	89,768	74,120
Attributable to: Equity shareholders of the Company	以下人士應佔： 本公司股權持有人		73,653	72,800	82,201	89,768	74,120
Profit for the year	本年度溢利		73,653	72,800	82,201	89,768	74,120
<b>Assets and Liabilities</b> (as at 31 December)	<b>資產及負債</b> (於十二月三十一日)						
Total non-current assets	非流動資產總額	1, 3	71,282	109,148	328,011	363,859	427,254
Total current assets	流動資產總額	1, 2, 3	493,248	477,097	264,282	188,743	134,670
Total assets	資產總額		564,530	586,245	592,293	552,602	561,924
Total non-current liabilities	非流動負債總額	1, 2, 3	(4,301)	(5,379)	(4,614)	(4,382)	(3,316)
Total current liabilities	流動負債總額	1, 2	(181,599)	(196,539)	(216,752)	(197,463)	(204,198)
Total liabilities	負債總額		(185,900)	(201,918)	(221,366)	(201,845)	(207,514)
Net assets	資產淨值		378,630	384,327	370,927	350,757	354,410

## Five-Year Financial Summary (Continued)

### 五年財務概要(續)

#### Notes to the five year summary:

- 1 As a result of the adoption of HKFRS 16, Leases, with effect from 1 January 2019, the Group has changed its accounting policies in respect of the lessee accounting model. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of opening balance adjustments to recognise right-of-use assets and lease liabilities as at 1 January 2019. After initial recognition of these assets and liabilities, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Figures in years earlier than 2019 are stated in accordance with the policies applicable in those years.
- 2 As a result of the adoption of HKFRS 15, Revenue from contracts with customers, with effect from 1 January 2018, the Group has changed its accounting policies in respect of revenue recognition. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of opening balance adjustments to equity as at 1 January 2018. Figures in years earlier than 2018 are stated in accordance with the policies applicable in those years.
- 3 The Group adopted HKFRS 9, Financial instruments from 1 January 2018. As a result, the Group has changed its accounting policies in relation to financial instruments. As allowed by HKFRS 9, the Group has not restated information relating to prior years. Differences in the carrying amounts of the financial assets resulting from the adoption of HKFRS 9 were recognised in retained earnings and reserves at 1 January 2018. There was no difference in the carrying amounts of the financial liabilities. Figures in years earlier than 2018 are stated in accordance with the policies applicable in those years.

#### 五年概要附註：

- 1 由於採納《香港財務報告準則》第16號，租賃，自二零一九年一月一日起，本集團已更改有關承租人會計處理模式的會計政策。根據準則的過渡條文，會計政策變動以期初結餘調整的方式採納，以確認於二零一九年一月一日的使用權資產及租賃負債。於首次確認該等資產及負債後，本集團（作為承租人）須確認就租賃負債尚未清償結餘累計的利息開支及使用權資產折舊，而非按以往政策按直線法於租期內確認根據經營租賃產生的租金開支。二零一九年以前年度的數字乃根據該等年度適用的政策列示。
- 2 由於採納《香港財務報告準則》第15號，來自客戶合約的收益，自二零一八年一月一日起，本集團已更改有關收益確認的會計政策。根據準則的過渡條文，會計政策變動以於二零一八年一月一日權益期初結餘調整的方式採納。二零一八年以前年度的數字乃根據該等年度適用的政策列示。
- 3 自二零一八年一月一日起，本集團已採納《香港財務報告準則》第9號，金融工具。因此，本集團已更改有關金融工具的會計政策。《香港財務報告準則》第9號允許，本集團並無重列相關過往年度的資料。因採納《香港財務報告準則》第9號所導致的財務資產賬面值差異，於二零一八年一月一日的保留盈利及儲備中確認。財務負債的賬面值並無差異。二零一八年一月一日以前年度的數字乃根據該等年度適用的政策列示。

# Investor Relations and Key Dates

## 投資者關係及重要日期

The Company encourages two-way communication with both our 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.

本公司一直鼓勵與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。

### Financial Calendar

Closure of Register of Members:

- to ascertain shareholders entitlement to attend and vote at the 2022 Annual General Meeting 3 May 2022–6 May 2022 (both days inclusive)
- to ascertain shareholders qualified for the Final Dividend 13 May 2022–17 May 2022 (both days inclusive)

2022 Annual General Meeting 6 May 2022

Final Dividend Payment Date On or about 25 May 2022

### 財務日誌

暫停辦理股份過戶登記：

- 以釐定有權出席二零二二年股東週年大會並於會上投票之股東 二零二二年五月三日至二零二二年五月六日 (包括首尾兩日)
- 以釐定合乎資格享有末期股息之股東 二零二二年五月十三日至二零二二年五月十七日 (包括首尾兩日)

二零二二年股東週年大會 二零二二年五月六日

末期股息派息日 二零二二年五月二十五日或前後

### Listings

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

### 上市

本公司股份自二零零五年十月二十八日起在香港聯合交易所有限公司主板上市。

### Annual Report 2021

This Annual Report 2021, in both English and Chinese, is now available in printed form as well as on the Company's website at [www.tradelink.com.hk](http://www.tradelink.com.hk) and the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk)

### 二零二一年年報

此份二零二一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](http://www.tradelink.com.hk)及披露易網站[www.hkexnews.hk](http://www.hkexnews.hk)下載。

### Stock Code

The Stock Exchange of Hong Kong Limited – 00536

### 股份代號

香港聯合交易所有限公司 – 00536

## Investor Relations and Key Dates (Continued) 投資者關係及重要日期(續)

### Registered Office

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

### Share Registrar

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

### Investor Relations

Ms. Wong Siu Yee, Grace  
Vice President (Investor Relations and Corporate Communications)  
Tradelink Electronic Commerce Limited  
11/F & 12/F  
Tower B, Regent Centre  
63 Wo Yi Hop Road  
Kwai Chung, Hong Kong  
Telephone: +852 2161 4370  
Fax: +852 2506 0188  
Email: [ir@tradelink.com.hk](mailto:ir@tradelink.com.hk)

### Website

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

### 註冊辦事處

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

### 股份過戶登記處

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

### 投資者關係

王筱儀小姐  
副總裁(投資者關係及企業傳訊部)  
貿易通電子貿易有限公司  
香港葵涌  
和宜合道63號  
麗晶中心B座  
11樓及12樓  
電話：+852 2161 4370  
傳真：+852 2506 0188  
電郵：[ir@tradelink.com.hk](mailto:ir@tradelink.com.hk)

### 網址

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

# Corporate Information

## 公司資料

### Board of Directors

#### Chairman and Non-executive Director

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

#### Executive Directors

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

#### Non-executive Directors

Dr. LEE Delman  
Mr. YING Tze Man, Kenneth  
Mr. YUEN Wing Sang, Vincent

#### Independent Non-executive Directors

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

### Board Committees

#### Audit Committee

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

#### Remuneration Committee

Mr. CHAU Tak Hay (*Chairman*)  
Dr. LEE Nai Shee, Harry, S.B.S., J.P.  
Mr. CHUNG Wai Kwok, Jimmy

#### Nomination Committee

Mr. HO Lap Kee, Sunny, M.H., J.P. (*Chairman*)  
Dr. LEE Nai Shee, Harry, S.B.S., J.P.  
Mr. CHUNG Wai Kwok, Jimmy

#### Investment Committee

Mr. CHAK Hubert (*Chairman*)  
Mr. CHAU Tak Hay  
Ms. CHAN Chi Yan  
Mr. YING Tze Man, Kenneth

### 董事會

#### 主席兼非執行董事

李乃熿博士 · S.B.S., J.P.

#### 執行董事

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

#### 非執行董事

李國本博士  
英子文先生  
袁永生先生

#### 獨立非執行董事

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

### 董事會轄下委員會

#### 審核委員會

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

#### 薪酬委員會

周德熙先生 (*主席*)  
李乃熿博士 · S.B.S., J.P.  
鍾維國先生

#### 提名委員會

何立基先生 · M.H., J.P. (*主席*)  
李乃熿博士 · S.B.S., J.P.  
鍾維國先生

#### 投資委員會

翟迪強先生 (*主席*)  
周德熙先生  
陳紫茵女士  
英子文先生

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

### Corporate Governance Committee

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

### Senior Management

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

### Company Secretary

Mr. TAI Kwok Hung

### Auditor

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

### Bankers

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

### Registered Office

11/F & 12/F  
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63 Wo Yi Hop Road  
Kwai Chung, Hong Kong  
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Fax: +852 2865 0990

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

### 企業管治委員會

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

### 高級管理人員

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

### 公司秘書

戴國洪先生

### 核數師

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

### 往來銀行

大新銀行有限公司  
香港上海滙豐銀行有限公司

### 註冊辦事處

香港葵涌  
和宜合道63號  
麗晶中心B座  
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中文版的文義若與英文版不符，則不符文義之處以英文版為準。



**Tradelink Electronic Commerce Limited**

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