貿易通 TRADELINK

貿易通電子貿易有限公司
Tradelink Electronic Commerce Limited

Stock Code 股份代號：536

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

Interim Report 中期報告 2015

Contents 目錄

2 Financial Highlights
財務概要

4 Chairman's Statement
主席報告書

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

12 Disclosure of Directors' and Chief Executive's Interests
董事及行政總裁的權益披露

19 Corporate Governance
企業管治

23 Other Information
其他資料

24 Independent Review Report
獨立審閱報告書

26 Consolidated Statement of Profit or Loss (Unaudited)
綜合損益表(未經審核)

27 Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
綜合損益及其他全面收益表(未經審核)

28 Consolidated Statement of Financial Position (Unaudited)
綜合財務狀況表(未經審核)

29 Consolidated Statement of Changes in Equity (Unaudited)
綜合權益變動表(未經審核)

31 Condensed Consolidated Cash Flow Statement (Unaudited)
簡明綜合現金流量表(未經審核)

32 Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

50 Investor Relations and Key Dates
投資者關係及重要日期

51 Corporate Information
公司資料

Financial Highlights
財務概要

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月 (Unaudited) (未經審核) HK$'000 港幣千元	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月 (Unaudited) (未經審核) HK$'000 港幣千元
Revenue	**收益**	**110,006**	110,891
Profit from operations	**經營溢利**	**39,393**	41,690
Profit before taxation	**除税前溢利**	**42,744**	44,700
Profit for the period	**本期間溢利**	**37,023**	38,071
Profit attributable to equity shareholders of the Company	**本公司股權持有人應佔溢利**	**37,023**	38,071
Earnings per share (HK cents)	**每股盈利(港仙)**		
Basic *(Note 1)*	基本*(附註1)*	**4.66**	4.84
Diluted *(Note 2)*	攤薄*(附註2)*	**4.66**	4.80
Interim dividend per share (HK cents) *(Note 3)*	**每股中期股息(港仙)***(附註3)*	**3.6**	3.6

		As at 30 June 2015 於二零一五年六月三十日 (Unaudited) (未經審核) HK$'000 港幣千元	As at 31 December 2014 於二零一四年十二月三十一日 (Audited) (經審核) HK$'000 港幣千元
Total assets	**資產總值**	**598,824**	612,074
Net assets	**資產淨值**	**351,292**	377,128

Note 1: The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$37,023,000 (2014: HK$38,071,000) and the weighted average number of ordinary shares in issue during the period of 793,363,000 (2014: 785,912,000 shares).

Note 2: The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$37,023,000 (2014: HK$38,071,000) and the weighted average number of ordinary shares of 793,968,000 (2014: 792,762,000 shares), after adjusting for the effect of potential dilution from ordinary shares issuable under the Company's share option schemes.

Note 3: The 2015 interim dividend of HK 3.6 cents per share is calculated based on the dividend payout ratio of about 77% of the profit attributable to the equity shareholders of the Company of HK$37,023,000 and the number of ordinary shares of 793,796,527 as at 30 June 2015.

附註1：每股基本盈利乃根據期內本公司普通股股權持有人應佔溢利港幣37,023,000元(二零一四年：港幣38,071,000元)及已發行普通股加權平均股數793,363,000股普通股計算(二零一四年：785,912,000股)。

附註2：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37,023,000元(二零一四年：港幣38,071,000元)以及普通股加權平均股數793,968,000股普通股(二零一四年：792,762,000股)(已就根據本公司購股權計劃可發行的普通股的潛在攤薄影響作出調整)計算。

附註3：二零一五年中期股息每股3.6港仙乃根據本公司股權持有人應佔溢利港幣37,023,000元的派息率約77%以及於二零一五年六月三十日共有793,796,527股普通股計算。

Chairman's Statement
主席報告書

Dear Shareholders,

The Group's operations during the first half of 2015 were affected by a weak Government Electronic Trading Services ("GETS") market, with the overall market dropping 2% year-on-year. This, combined with the loss of one of our major clients and the termination of the Textiles Trader Registration Scheme ("TTRS") by the Government, caused a 5% slip in our core GETS revenue. However, revenue for the period, at HK$110 million, was only down 0.8% on the same period last year as the bulk of the downturn in GETS revenue was covered by better results in other areas. The result clearly shows that our income performance, although remaining exposed to Hong Kong's external trade performance, has become much more resilient as a result of our efforts to diversify and improve revenue sources in recent years.

While we were able to hold our costs for the period, down by about 2.2% year-on-year to HK$78.2 million, operating profit for the period came in lower than last year in the absence of any profit from the trading of our bond portfolio – some HK$3.7 million was made from this source during the same period last year. Profit after tax for the first half of 2015 thus fell by about HK$1 million to HK$37 million.

The weakness of the overall GETS market, exacerbated by the loss of our major client and all TTRS revenue, is likely to undermine our hope of continuing the reversal in our GETS revenue which we started last year. While every effort is being made to protect this uptrend, success will depend on the relative performance of the overall GETS market for the remainder of the year. As we have no control over this, rather than pinning our hopes on a timely turnaround in Hong Kong's external trade, additional resources is being put into ensuring that our non-GETS business continue the growth achieved during the first half of 2015.

At Digital Trade and Transportation Network ("DTTN"), while revenue fell by around 15% year-on-year during the first half of 2015, the decline was due almost entirely to a delay in finalizing a contract for the on-sale of some technical products, a very low margined business. This had no impact on our performance as DTTN profitability during the period actually increased by over 50% year-on-year. Revenue growth should be resumed during the second half of this year as the problem has now been resolved and as a number of major projects are scheduled for completion during the second half of this year.

As foreshadowed in my statement last year, revenue at Digi-Sign Certification Services Limited ("Digi-Sign") and Tradelink E-Biz Secure Solutions Limited ("TESS") recovered strongly during the first half of 2015, growing from around HK$10.5 million to HK$14.8 million, or up by nearly 40% compared with the same period last year. I expect this strong growth to continue as we roll-out our mobile Point-of-Sale ("PoS") during Q4 of this year and complete the bulk of our E-cheque project work.

致各位股東：

二零一五年上半年，政府電子貿易服務(「GETS」)市場疲弱，整體較去年同期下跌2%，本集團業務因此受到拖累，加上流失一名主要客戶以及政府撤銷紡織商登記方案(「TTRS」)服務，令我們的核心GETS收益下滑5%。然而，由於GETS收益減幅大部份被其他上升業務所彌補，致使期內收益較去年同期僅減少0.8%至港幣110,000,000元。足證我們雖然仍受到香港外貿表現所影響，有賴近年致力分散及增加收入來源，我們的收入的抗逆力已大大增強。

雖然期內我們能成功控制成本，較去年同期下降約2.2%至港幣78,200,000元，但因期內我們所買賣的債券組合並沒有錄得利潤，而去年同期相關收入獲得利潤約港幣3,700,000元，故期內經營溢利不及去年，二零一五年上半年除税後溢利因而減少約港幣1,000,000元至港幣37,000,000元。

整個GETS市場低迷，加上流失一名主要客戶及所有TTRS的收入，將會削弱我們對延續去年開始GETS收入回升的期望。儘管我們仍會全力維持這升勢，但成功與否取決於下半年整個GETS市場的相對表現。既然這是我們無法控制的，與其寄望香港外貿及時轉好，我們會投入更多資源努力確保非GETS業務可以維持二零一五年上半年的增長。

二零一五年上半年，數碼貿易運輸網絡(「DTTN」)收益比同期下降約15%，幾乎全因一份轉售技術產品合約延遲的問題所致，但因該業務利潤率甚低，故並不影響我們的表現，期內DTTN溢利實際同比增長逾50%。上述問題現已解決，加上多個大型項目預計可下半年完成，故下半年收入應會恢復增長。

一如本人二零一四年年度報告書所預測，電子核證服務有限公司(「Digi-Sign」)及貿易通電子商務資訊保有限公司(「TESS」)收入於二零一五年上半年大幅回升，由大約港幣10,500,000元增至港幣14,800,000元，較去年同期增長約40%。隨著我們於年內第四季度推出流動銷售點，加上完成大部分的電子支票項目工作，預計收入會持續強勁增長。

Our PRC associates also continued to perform during the period, contributing about HK$3 million as our share of their profits, roughly equal to last year. This revenue is, however, expected to be eroded by the disposal of our stake in China International Data Systems Co., Ltd ("Guofurui"), the data center in Beijing. As announced earlier, we succeeded in selling our Guofurui stake with the signing of the agreement on 13 July 2015 to dispose of our 25.17% for RMB85 million. As completion is expected during the second half of this year, we will not share its profits during the second half of the year. This could turn contributions from our PRC associates into negative territory during the remainder of this year as we expect our share of losses at 上海匯通供應鏈技術與運營有限公司 ("U-Link") to increase as its costs rise with its effort to expand and market its services in earnest. Much will, however, depend on U-Link's performance after completion of its current restructuring exercise, involving the acquisition of the third largest logistics company in Shenzhen, with an annual turnover in excess of RMB200 million, and the injection of RMB43 million for a 20% stake in U-Link's operating subsidiary by one of the leading private equity firms in Shenzhen. This uncertainty is, however, expected to last only for a short period as the restructuring exercise will undoubtedly strengthen U-Link's performance going forward.

我們的中國聯營公司表現持續向好，期內所佔其溢利約港幣3,000,000元，與去年相若。然而，上述收入預計會因出售所持北京數據中心國富瑞數據系統有限公司(「國富瑞」)的股權而減少。按早前所公佈，我們於二零一五年七月十三日簽訂協議，以人民幣85,000,000元成功出售所持國富瑞25.17%股權。預計交易於下半年完成，因此我們於下半年不會分佔其溢利，而上海匯通供應鏈技術與運營有限公司(「上海匯通」)將投入更多成本全力擴展及推廣其服務，故預計我們分佔上海匯通的虧損有所增加，致使下半年來自中國聯營公司的貢獻會由盈轉虧。然而，日後將主要依賴上海匯通完成現行重組後的表現，有關重組包括收購每年營業額超過人民幣200,000,000元的深圳第三大物流公司，以及深圳一家主要私募基金公司注資人民幣43,000,000元收購上海匯通所營運的附屬公司20%權益。重組肯定會加強上海匯通未來的表現，故預期以上不明朗因素僅屬暫時性。

In any case, the expectations of a poorer contribution from our PRC associates during the second half of 2015 is unlikely to affect our results for the year as the sizeable profit from the Guofurui stake disposal will cover the likely shortfall many times over.

無論如何，預期二零一五年下半年中國聯營公司的貢獻將會轉差，但對我們的全年業績影響不大，因為出售國富瑞股權的利潤可觀，可以數倍計彌補可能出現的跌幅。

With our prospects remaining positive, I have no hesitation in recommending an interim dividend of HK 3.6 cents per share for the first half of 2015, the same as last year, representing a 77% payout of our distributable profits for the period.

我對集團發展前景維持樂觀，因此建議派發二零一五年上半年中期股息每股3.6港仙，與去年相等，相當於期內可分派溢利的77%。

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

主席
李乃燊博士，*S.B.S., J.P.*

Hong Kong, 25 August 2015

香港，二零一五年八月二十五日

Management Discussion and Analysis
管理層討論及分析

Business Review

Highlights of the Group's business during the period under review are:

Tradelink

Our GETS operations during the first six months of 2015 were affected by a weakening of the overall GETS market, down by 2% year-on-year. This, plus the loss of one of our major clients and the termination of the TTRS by the Government, reduced our GETS revenue for the period by about 5%. Our other trade-related services, however, remained steady, recording a modest gain, from HK$9.3 million for the first half of 2014 to HK$9.5 million for the period.

The weakness in Hong Kong's external trade sector undermined our effort to continue the uptrend in the Group's GETS revenue which we achieved last year and is a disappointment. While we will try our best to achieve an uptrend for the whole year despite the first half result, much will depend on overall market conditions, over which we have no control, during the remainder of this year. Therefore, rather than pin all our hopes on a timely turnaround of the external trade sector, prudence demands our devoting additional resources to improving our other revenue sources in anticipation of a shortfall in the Group's GETS revenue for the year.

DTTN

Revenue from our DTTN services during the period also declined, with revenue falling from HK$6 million for the first half of 2014 to just over HK$5 million this year, a drop of some 15%. The main cause of this was some technical issues related to our business of sourcing products for customers, a very low margined business. The decline in revenue thus had little effect on DTTN profitability. As a matter of fact, despite the 15% decline in revenue, DTTN's reportable segment profit for the period actually rose, from HK$2.4 million during the first half of 2014 to HK$3.7 million for the period under review, an increase of over 50%.

The technical issues affecting our sourcing business have now largely been resolved and we expect DTTN revenue to catch up during the remainder of this year. In addition, with a number of major projects scheduled for completion in the second half of this year, DTTN revenue for the whole year should continue to grow.

Regarding our B2C E-commerce platform, iTeM, enhancement work in white labeling it as the merchant directory of one of the major international credit card operators is close to completion. Meanwhile discussions with banks to sign up their merchants onto this directory are progressing smoothly with the support our partnership with this credit card operator. The merchant directory running on our platform is expected to be launched during Q3 of this year. Other joint services are either in the process of development or under exploration. This too will form a new business initiative for the Group.

業務回顧

本集團回顧期內的業務表現摘要：

貿易通

二零一五年上半年，GETS市場疲弱，整體較去年同期下跌2%，本集團業務因此受到拖累，加上流失一名主要客戶以及政府撤銷TTRS，因此我們的GETS收入減少約5%。然而，我們的其他貿易相關服務表現維持穩定，盈利由二零一四年上半年的港幣9,300,000元略增至期內的港幣9,500,000元。

香港外貿市場低迷，影響我們延續從去年開始GETS收入上升的勢頭，這是令我們失望的。儘管上半年業績稍遜，我們仍會努力爭取達致全年業績向上，但成功與否取決於下半年的整體市況。由於市況非我們所能控制，與其寄望外貿行業及時好轉，我們會審慎投入更多資源提升其他收入來源，以彌補本集團本年度GETS收入的預期減幅。

DTTN

期內DTTN服務收入亦由二零一四年上半年的港幣6,000,000元下降約15%至本年度略超過港幣5,000,000元，主要是由於為客戶採購產品的業務出現若干技術問題，由於該業務利潤率甚低，故對DTTN利潤的影響甚微。事實上，即使收入下降15%，期內DTTN可呈報分部溢利同比增長逾50%，由二零一四年上半年的港幣2,400,000元增至回顧期內的港幣3,700,000元。

影響我們這採購業務的技術問題現已大致解決，我們預期下半年DTTN收入將會收復失地。此外，多個大型項目預計可於下半年完成，故DTTN全年收入應會恢復增長。

至於我們企業對消費者(「B2C」)的電子商貿平台iTeM，我們為一家大型國際信用卡營運商將平台包裝作其商戶目錄的改進工作將近完成。另一方面，得到合夥的信用卡營運商支持，我們與銀行磋商將其商戶加入該商戶目錄，現時磋商進展順利，該建基於我們平台的商戶目錄預期於今年第三季推出。我們亦正開發或探討其他聯營服務，此等將成為本集團的新業務項目。

Digi-Sign/TESS

During the period under review, Digi-Sign revenue recovered strongly, by over 40%, from HK$10.5 million for the first half of 2014 to HK$14.8 million. In particular, our security tokens delivery service performed well. Deliveries for our major bank client during the first six months of this year increased from 83,000 to 91,000, or by about 9%, when compared with the same period last year. We expect this growth to continue as in addition to new clients coming on line, demand from existing clients is expected to increase with the roll-out of E-cheque towards the end of this year.

The project work for the E-cheque initiative, scheduled for a Q4 2015 launch, continued during the period, with development work already completed for some clients while others are on schedule for completion over the course of the second half of this year. Sales of our digital certificates will grow exponentially with the launch of these E-cheque systems.

The opportunities identified during discussions with banks on our E-cheque solution last year have not only evolved into a new Financial Technology ("FinTech") business for Digi-Sign but had spin-offs for our DTTN and GETS businesses. In the process of pitching for an E-cheque solution tender with one of the major banks, the DTTN team developed the guts of a "Rule Engine" software, which was welcomed not only by our bank clients but also by a whole range of logistics service providers and our shipper clients. We will pursue these opportunities vigorously.

The FinTech business has all the makings of a new Digi-Sign initiative which enables us to further enhance our suite of solution offerings to the banks. Leveraging on this FinTech trend, we will devote additional resources into developing this business to meet the high demand of our bank clients for such solutions.

Work on our mobile wallet solution continued, with the product launched by three banks in Hong Kong and development work to enable its launch in Taiwan nearing completion. Unfortunately, roll-out of the product in Singapore and China is being delayed by cost issues which we hope to resolve through discussions with our supplier. If this, and other technical improvements we require from the manufacturer, can be resolved, we envisage a major increase in usage for the product both in Hong Kong and in the Region.

With the launch of our mobile PoS solution, now scheduled for Q4 of this year, the Group will have a unique set of solutions to break into Hong Kong's mobile payment market, ensuring further growth and diversification of our business.

Digi-Sign/TESS

回顧期內，Digi-Sign收入大幅回升超過40%，由二零一四年上半年的港幣10,500,000元增至港幣14,800,000元。我們的保安編碼器交付服務表現尤其突出。為主要銀行客戶交付的保安編碼器由去年首六個月的83,000個增至今年同期的91,000個，增幅約為9%。除新增客戶之外，現有客戶的需求有望隨著年底電子支票的推出而增加，我們預計增長會持續。

電子支票計劃定於二零一五年第四季度推出，我們相關的項目工作在期內繼續進行，部分客戶的開發工作已完成，而其他客戶的開發工作將如期於今年下半年完成。電子支票系統推出後，我們的數碼證書銷量會以倍數增長。

去年我們就電子支票解決方案與銀行磋商時發掘到的機遇，除給Digi-Sign帶來新的金融科技業務外，亦附加新商機至DTTN及GETS。在參與一家主要銀行的電子支票解決方案競標時，DTTN團隊成功開發「Rule Engine」的軟件基礎，不僅受到銀行客戶歡迎，不同類型的物流服務供應商及付貨商客戶亦相當接受，我們將積極開拓相關業務機會。

金融科技業務具備所有元素給Digi-Sign帶來新發展，讓我們進一步壯大為銀行提供的解決方案系列。我們會跟隨這金融科技趨勢，投入更多資源開發相關業務，滿足銀行客戶對相關解決方案的殷切需求。

流動電子錢包解決方案的相關工作仍在進行，有關產品已在香港三家銀行推出，在台灣的產品開發工作亦將接近尾聲。然而，新加坡及中國方面由於成本問題押後推出產品，我們寄望與供應商通過協商解決。若成本問題及我們要求製造商進行的其他技術改良可獲解決，預期該產品在香港及區內的使用量將會大大增加。

流動銷售點解決方案目前計劃於今年第四季度推出，本集團將制訂一套獨特的解決方案打入香港流動支付市場，確保業務進一步增長並且多元化。

China

Our China activities developed apace during the first half of this year, with a number of new projects underway. The principal one will be the platform for connecting the carriers, cargo terminal and freight forwarders at Shenzhen Airport, a platform not dissimilar to the Community Platform we jointly developed with our partner in Hong Kong connecting the same group of users. Development work is in its final stages and testing should commence in Q3 of 2015.

To exploit opportunities in the market offered from the policy initiative in the PRC to enhance domestic consumption and to develop cross-border E-commerce, we are in the process of signing a co-operation agreement with a subsidiary of Ministry of Commerce of the People's Republic of China ("MOFCOM") to develop a direct sales business for imports, initially in a bonded warehouse adjacent to the Beijing Capital International Airport. The warehouse is currently under renovation and the plan is to have the facility operational by the end of 2015. Although the terms of the co-operation agreement is still under discussion, our PRC partner has already secured agreement to develop similar facilities in Tientsin and is in discussion with relevant authorities to expand to other major cities.

During the period, our China investments performed roughly on par with last year, with our share of the results of our PRC associates coming to about HK$3 million, roughly the same as last year. We, however, expect contribution from this source to decline during the second half of this year in light of the agreement signed recently to dispose of our stake in Guofurui, the Beijing Data Center, for RMB85 million. Although the disposal is subject to, among other things, the approval by the relevant authorities, it is expected that the transaction would be completed before the end of 2015 and as such the Group will not share Guofurui's profit during the second half.

In fact, we fully expect our share of the results of our PRC associates to go into negative territory during the second half of the year as, apart from no longer sharing Guofurui's profits, our share of losses at U-Link, our joint-venture 4PL company in Shanghai, might increase as it dedicates additional resources into developing and marketing its business. Much will, however, depend on the outcome of a capital increase and business restructuring exercise it is in the process of completing. As part of this exercise, U-Link is in the final stages of acquiring a logistics business, one of the largest in Shenzhen with an annual turnover of RMB200 million. In exchange for around 20% of the subsidiary operating U-Link's 4PL platform, the logistics company will inject its entire business into the subsidiary with an undertaking that the company will have at least RMB50 million net asset at the time of injection. At the same time, one of Shenzhen's leading venture capital funds will inject RMB43 million into the same subsidiary in return for a stake of around 20%. The due diligence exercises for the scheme has already been undertaken successfully and the necessary formality to complete the transaction, expected for Q3 2015, is in process.

中國

今年上半年，我們的中國業務發展迅速，多個新項目正在進行，最主要的項目為連接深圳機場的運輸公司、貨櫃碼頭及貨運代理的平台。該平台類似我們與香港合作夥伴開發連接相同用戶群的「社區平台」。開發工作已進入最後階段，將於二零一五年第三季度開始測試。

為掌握中國推行刺激政策提高國內消費及發展跨境電子商貿所帶來的市場機會，我們正與中華人民共和國商務部(「MOFCOM」)附屬公司簽訂合作協議，首先於北京首都國際機場鄰近的保稅倉發展進口直銷業務。該倉庫目前正在裝備中，計劃不遲於二零一五年底開始運營。儘管合作協議的條款仍在磋商，我們的中國合作夥伴已訂立協議於天津開發同類設施，並正與相關機構討論擴充至其他主要城市。

期內，我們的中國投資表現大致與去年相若，我們所佔中國聯營公司業績與去年大致相同，約為港幣3,000,000元。然而，由於我們最近簽訂協議以人民幣85,000,000元出售所持北京數據中心國富瑞股權，預期今年下半年來自中國聯營公司的貢獻會減少。儘管出售須包括獲得相關機構的批准，預期該交易將可於二零一五年底前完成。因此，本集團下半年將不再分佔國富瑞的溢利。

事實上，除不再分佔國富瑞的利潤外，應佔上海匯通(我們在上海提供第四方物流服務的聯營公司)虧損或會因其投入更多資源發展及推廣其業務而有所增加，因此我們預期下半年所佔中國聯營公司業績大有可能轉盈為虧，但很大程度上須視乎其快將完成的增資及業務重組後的情況而定。根據業務重組，上海匯通即將完成收購深圳其中一間最大物流業務公司，其營業額每年達人民幣200,000,000元。為換取經營上海匯通第四方物流平台之附屬公司約20%權益，該物流公司會將全部業務注入該附屬公司，並承諾注資時至少擁有人民幣50,000,000元的資產淨值。同時，深圳一家主要的私募基金將向該附屬公司注資人民幣43,000,000元，換取約20%權益。有關計劃已成功完成盡職調查，現正辦理所必要的手續，預期於二零一五年第三季完成交易。

Apart from this, U-Link's business during the period continued to expand, recording an average of 9,000 transactions per month. To enhance the attractiveness of its platform and to improve loyalty, it launched a logistics financing service in conjunction with local financial institutions to finance an early discounted payment of the freight charges of member truckers. The service has been well received by members and has the support of local authorities.

此外，期內上海匯通業務持續增長，平均每月錄得9,000宗交易。為提升平台之吸引力及忠誠度，上海匯通與地方金融機構共同推出物流融資服務，為物流客戶提供融資以便享有提早支付運費折扣優惠。該服務廣受客戶歡迎且獲得地方機關支持。

Financial Review

During the period under review, the Group's revenue was HK$110.0 million, a decline of 0.8% year-on-year. The GETS segment revenue fell from HK$85.1 million to HK$80.7 million by about 5% or HK$4.4 million year-on-year. The revenue drop was attributed to the termination of the TTRS service by the Government in November 2014, the weak GETS market and the loss one of our main customers. Our DTTN services recorded a revenue of HK$5.1 million, drop 15% year-on-year due to the delay in finalizing the technical products for our customers. The technical issues were resolved and the technical products were identified. Such projects were scheduled for completion in the second half of 2015. About our third business segment on security solutions by Digi-Sign and TESS, the revenue grew strongly by 40% from HK$10.5 million to HK$14.8 million year-on-year due to the increase in the security tokens deliveries for our major bank client and the completion of E-cheque projects carried down from the last quarter of 2014.

財務回顧

回顧期內，本集團收益為港幣110,000,000元，按年減少0.8%。GETS分部收益由港幣85,100,000元按年減少約5%或港幣4,400,000元至港幣80,700,000元，主要是由於二零一四年十一月政府撤銷TTRS服務，GETS市場疲弱加上流失一名主要客戶所致。DTTN服務錄得收益港幣5,100,000元，因推遲落實客戶技術產品而按年減少15%。該技術問題現已解決亦已指定技術產品，有關項目計劃於二零一五年下半年完成。Digi-Sign及TESS資訊保安第三業務分部方面，收益由港幣10,500,000元按年大幅增加40%至港幣14,800,000元，主要由於主要銀行客戶的保安編碼器交付量增加，以及二零一四年第四季度開展的電子支票項目已完成。

The Group's operating expenses before depreciation for the first half of 2015 came to HK$74.2 million, a drop of HK$1.1 million or 1.5% year-on-year. Staff costs increase was in line with the market inflation so as to retain experienced IT staff in particular. Additional headcounts were recruited in managing the delivery of our DTTN services and security solutions projects. Furthermore, the foreign exchange fluctuation of our RMB-denominated bonds moved from a loss of HK$2.9 million to a gain of HK$46,000 year-on-year. Depreciation charges for the period amounted to HK$3.9 million, HK$0.8 million lower than last year.

本集團二零一五年上半年計算折舊前經營開支為港幣74,200,000元，按年下降港幣1,100,000元或1.5%。僱員成本隨市場通脹而增加，主要為挽留經驗豐富的資訊科技人員，另外增聘人員管理DTTN服務及保安方案項目的交付。此外，人民幣債券因外匯波動的變化，按年計算由虧損港幣2,900,000元轉為收益港幣46,000元。期內折舊開支為港幣3,900,000元，較去年減少港幣800,000元。

The Group's unaudited profit from operations for the six months ended 30 June 2015 came to HK$39.4 million, 5.5% down year-on-year as the first half result of 2014 included a one-off net income of HK$3.7 million from switching of our corporate bonds portfolio. The one-off net income was not incurred this year due to the high volatility of the bonds prices in the global market in anticipation of interest rate increase by the US Federal Reserves. Ignoring this one-off net income in 2014, the profit from operations during the period under review would have increased by 3.6%.

截至二零一五年六月三十日止六個月，本集團未經審核經營溢利為港幣39,400,000元，較二零一四年上半年業績因轉換企業債券組合錄得一次性收入淨額港幣3,700,000元按年減少5.5%。由於預期美國聯儲局加息導致全球市場債券價格大幅波動，因此本年度並無上述的一次性收入淨額。倘不計及二零一四年的一次性收入淨額，回顧期內經營溢利應增加3.6%。

During the first half of 2015, the results from the Group's investments in the PRC associates recorded a net share of profit of HK$3.4 million as compared with HK$3.0 million last year, an increase of HK$0.4 million year-on-year.

二零一五年上半年，本集團投資於中國聯營公司錄得應佔淨溢利港幣3,400,000元，較去年港幣3,000,000元按年增加港幣400,000元。

The Group's unaudited after tax profit for the six months ended 30 June 2015 came to HK$37.0 million, a decline of 2.8% year-on-year. Ignoring the net income from the switching of our corporate bonds holding last year, this year's performance would have grown 7.6% over the same period last year.

截至二零一五年六月三十日止六個月，本集團未經審核稅後溢利為港幣37,000,000元，按年下降2.8%。倘不計及去年轉換所持企業債券所得淨收入，本年度表現相比去年同期應增加7.6%。

Basic earnings per share for the first six months of 2015 were HK 4.66 cents as compared to HK 4.84 cents per share for the same period last year.

截至二零一五年首六個月，每股基本盈利4.66港仙，而去年同期為每股4.84港仙。

The Board has resolved to declare an interim dividend of HK 3.6 cents per share (2014: HK 3.6 cents per share) for the six months ended 30 June 2015 to shareholders. The interim dividend payout ratio is about 77% of the Group's current year profit.

截至二零一五年六月三十日止六個月，董事會已決議向股東宣派中期股息每股3.6港仙(二零一四年：每股3.6港仙)，中期派息率約為本集團本年度溢利的77%。

Liquidity and Financial Position

As at 30 June 2015, the Group had total cash and bank deposits of HK$93.2 million (31 December 2014: HK$114.0 million). The reduction in the Group's cash reserves during the period under review was due to the distribution a special dividend of HK$29.4 million as approved by the shareholders at the annual general meeting on 8 May 2015 and a further cash investment of HK$5.5 million into one of our PRC associates, U-Link, to increase our shareholding from 24.5% to 26%. In connection with the disposal of our stake of 25.17% in Guofurui, the Group received a total cash deposits of RMB20.0 million from the potential buyers.

流動資金與財務狀況

於二零一五年六月三十日，本集團的現金及銀行存款總額為港幣93,200,000元(二零一四年十二月三十一日：港幣114,000,000元)。本集團回顧期內現金儲備減少，主要是由於二零一五年五月八日召開的股東週年大會上股東批准宣派特別股息港幣29,400,000元，及我們向中國聯營公司之一上海匯通再投入現金投資港幣5,500,000元將股權由24.5%增至26%所致。因出售國富瑞25.17%股權，本集團收到潛在買家的現金按金總額人民幣20,000,000元。

Total assets and net assets of the Group as at 30 June 2015 amounted to HK$598.8 million (31 December 2014: HK$612.1 million) and HK$351.3 million (31 December 2014: HK$377.1 million) respectively.

於二零一五年六月三十日，本集團的資產總值及資產淨值分別為港幣598,800,000元(二零一四年十二月三十一日：港幣612,100,000元)及港幣351,300,000元(二零一四年十二月三十一日：港幣377,100,000元)。

As at 30 June 2015, the Group had no borrowings (31 December 2014: Nil).

於二零一五年六月三十日，本集團並無借貸(二零一四年十二月三十一日：無)。

Capital and Reserves

As at 30 June 2015, the capital and reserves attributable to equity shareholders were HK$351.3 million (31 December 2014: HK$377.1 million), a reduction of HK$25.8 million from the end of 2014. The reduction was mainly due to the distribution of a special dividend of HK$29.4 million.

資本與儲備

於二零一五年六月三十日，股權持有人應佔資本及儲備為港幣351,300,000元(二零一四年十二月三十一日：港幣377,100,000元)，較二零一四年底減少港幣25,800,000元，主要由於宣派特別股息港幣29,400,000元所致。

Charges on Assets and Contingent Liabilities

As at 30 June 2015, the Group has obtained three bank guarantees totaling HK$2.3 million (31 December 2014: three bank guarantees of HK$2.6 million and two performance bonds of HK$0.7 million) issued to the Government for the due performance of services under various contracts. The bank guarantees are secured by a charge over deposits totaling HK$3.8 million and are subject to review annually (31 December 2014: HK$3.8 million).

資產抵押及或有負債

截至二零一五年六月三十日，本集團向政府提供三項合共港幣2,300,000元的銀行擔保(二零一四年十二月三十一日：三項港幣2,600,000元的銀行擔保及兩項港幣700,000元的履約擔保)，確保根據數項合約之規定妥善提供服務。上述銀行擔保以押記存款合共港幣3,800,000元(二零一四年十二月三十一日：港幣3,800,000元)作為抵押，並每年檢討。

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

除上述者外，本集團並無任何其他資產抵押。

Capital Commitments

Capital commitments outstanding as at 30 June 2015 not provided for in the financial statements amounted to HK$1.6 million (31 December 2014: HK$1.8 million). They are mainly in respect of the purchase of computer equipment.

資本承擔

二零一五年六月三十日，尚待履行且未於財務報表撥備的資本承擔為港幣1,600,000元(二零一四年十二月三十一日：港幣1,800,000元)。該等資本承擔主要與電腦設備採購有關。

Employees and Remuneration Policy

As at 30 June 2015, the Group employed 256 staff (2014: 250), of which 224 are in Hong Kong and 32 in Guangzhou. The related staff costs for the six months ended 30 June 2015 amounted to HK$48.8 million (2014: HK$46.5 million).

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

The Company also has share option scheme to reward the performance of, and to help retain, staff at Senior Vice President grade and above.

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 30 June 2015, other than its investments in the PRC incorporated entities and Renminbi-denominated debt securities, the Group had no foreign exchange exposure and related hedges.

僱員及薪酬政策

截至二零一五年六月三十日，本集團僱用256名僱員(二零一四年：250名)，當中224名僱員受僱於香港，另外32名僱員受僱於廣州。截至二零一五年六月三十日止六個月的相關僱員成本為港幣48,800,000元(二零一四年：港幣46,500,000元)。

本集團的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，本集團亦制定酌情績效花紅計劃，以推動業績增長。

本公司亦提供為嘉獎高級副總裁及以上職級僱員的表現與吸引僱員留任而設的購股權計劃。

匯率波動風險及相關對沖工具

於二零一五年六月三十日，除國內的股權投資及以人民幣計值的債務證券的投資外，本集團並無任何外匯風險及相關對沖工具。

Disclosure of Directors' and Chief Executive's Interests
董事及行政總裁的權益披露

Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures

Details of options granted to Directors and Chief Executive under the Company's share option schemes are set out on pages 13 to 18.

As at 30 June 2015, the interests and short positions of Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules are as follows:

董事及行政總裁的股份、相關股份及債券權益

根據本公司購股權計劃授予董事及行政總裁的購股權詳情載於第13至18頁。

於二零一五年六月三十日，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，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司(「香港聯交所」)的權益及淡倉如下：

		Number of shares/underlying shares held and nature of interests 持有股份／相關股份數目及權益性質					
Name of Director/ Chief Executive	董事／行政總裁姓名	Personal 個人	Spouse or Child under 18 配偶或未滿十八歲子女	Controlled Corporation 受控公司	Others 其他	Number of Underlying Shares 相關股份數目	Total 總數
Director	**董事**						
Dr. LEE Nai Shee, Harry, *S.B.S., J.P.*	李乃燊博士，*S.B.S., J.P.*	–	–	196,798,000	–	900,000	197,698,000
Dr. LEE Delman	李國本博士	–	–	101,125,000	–	200,000	101,325,000
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael 先生	2,460,000	–	–	–	700,000	3,160,000
Mr. YING Tze Man, Kenneth	英子文先生	–	–	–	–	200,000	200,000
Mr. CHAK Hubert	翟迪強先生	–	–	–	–	900,000	900,000
Mr. CHAU Tak Hay	周德熙先生	–	–	–	–	500,000	500,000
Ms. CHAN Chi Yan	陳紫茵女士	–	–	–	–	–	–
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	–	–	–	–	800,000	800,000
Mr. HO Lap Kee, Sunny, *J.P.*	何立基先生，*J.P.*	–	–	–	–	900,000	900,000
Mr. TSE Kam Keung	謝錦強先生	800,000	–	–	–	200,000	1,000,000
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	2,755,843	–	–	–	1,200,000	3,955,843
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	2,829,362	–	–	–	665,243	3,494,605
Mr. LI Fuk Kuen, Wilfred	李福權先生	2,818,655	–	–	–	500,000	3,318,655
Chief Executive	**行政總裁**						
Mr. WU Wai Chung, Michael	吳偉聰先生	4,505,613	–	–	–	2,400,000	6,905,613

The above interests in underlying shares represented share options granted by the Company to Directors and Chief Executive as beneficial owners.

上述相關股份中的權益指本公司授予董事及行政總裁(作為實益擁有人)的購股權。

Share Award Scheme

The Board of Directors of the Company adopted a share award scheme (the "Share Award Scheme") on 16 March 2009 whereby Eligible Employees of the Company received an offer from the Company to purchase Tradelink shares ("Shares") at a discounted price or be granted free of charge Shares from the Trustee of the Share Award Scheme and subject to a lock-up period.

The purposes of the Share Award Scheme were to reward the contributions of certain Eligible Employees and to retain them for the continued operation and development of the Group.

At its meeting held on 19 November 2013, the Board of the Company replaced the Share Award Scheme with a new performance bonus scheme and directed the Share Award Scheme be wound up. Since then, the Company has ceased to award shares under the Share Award Scheme. At its meeting held on 25 March 2014, the Board of the Company endorsed the early release of all the shares locked up under the Share Award Scheme to the Eligible Employees prior to expiry of the lock-up period.

Pre-IPO and Post-IPO Share Option Schemes

The Company adopted a Pre-IPO Share Option Scheme on 2 August 2000, which was later amended on 11 September 2001 and 26 November 2002 respectively and a Post-IPO Share Option Scheme on 14 October 2005 whereby the Directors of the Company are authorised to invite employees of the Group, including its Directors of any company in the Group, to take up options to subscribe for shares in the Company at a nominal consideration of HK$1.00 per grant under the Post-IPO Share Option Scheme (collectively the "Share Option Schemes"). Each option gives the holder the right to subscribe for one ordinary share in the Company.

The Share Option Schemes give the participants an opportunity to have a personal stake in the Company and help motivate the participants to optimise their performance and efficiency and attract and retain participants whose contributions are important to the long-term growth and profitability of the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Schemes shall not exceed in aggregate 10% of the issued capital or 77,763,250 shares at the Company's listing date, being 28 October 2005 (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 schemes 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.

股份獎勵計劃

本公司董事會於二零零九年三月十六日採納一項股份獎勵計劃(「股份獎勵計劃」),本公司的合資格僱員將自本公司獲得要約,按折讓價自股份獎勵計劃受託人購買貿易通股份(「股份」)或獲股份獎勵計劃受託人免費授贈股份,惟須受禁售期所規限。

股份獎勵計劃旨在獎勵若干合資格僱員所作出的貢獻,以及挽留彼等為本集團的持續經營及發展而努力工作。

本公司董事會於二零一三年十一月十九日舉行的會議上以新績效花紅計劃取代股份獎勵計劃,指示終止股份獎勵計劃。自此,本公司不再根據股份獎勵計劃授出股份。本公司董事會於二零一四年三月二十五日舉行的會議上,批准於禁售期屆滿之前向合資格僱員提前解除股份獎勵計劃的全部禁售股份。

首次公開招股前及首次公開招股後購股權計劃

本公司於二零零零年八月二日採納首次公開招股前購股權計劃(其後分別於二零零一年九月十一日及二零零二年十一月二十六日作出修訂),並於二零零五年十月十四日採納首次公開招股後購股權計劃(統稱「購股權計劃」),據此,本公司董事獲授權邀請本集團僱員(包括本集團任何公司的董事)接納可認購本公司股份的購股權。有關購股權乃根據首次公開招股後購股權計劃每次以港幣1.00元的象徵式代價授出。每份購股權賦予持有人權利,可認購本公司一股普通股。

上述購股權計劃的目的,是為參與者提供以個人身份持有本公司權益的機會,藉以激發參與者提升工作表現及效率,並吸引及留聘對本集團的長遠增長及盈利能力有重要貢獻的參與者。

根據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上市日期(即二零零五年十月二十八日)的已發行股本10%或77,763,250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,根據購股權計劃將予授出的所有購股權予以行使時可予發行的股份總數,不得超過批准該限額當日已發行股份的10%(「經更新限額」)。就計算經更新限額而言,以往授出的購股權(包括尚未行使、已註銷、失效或行使者)不得計算在內。

Pre-IPO Share Option Scheme

Under the Pre-IPO Share Option Scheme, no option could be granted to any grantee so that the grantee would, taking also into account options previously granted to him, be entitled to subscribe for more than 25% of the aggregate number of shares subject to the Pre-IPO Share Option Scheme.

(a) Pursuant to the Pre-IPO Share Option Scheme approved on 2 August 2000 and amended on 11 September 2001 and 26 November 2002

The granting of share options commenced on 24 November 2000 and ceased upon the listing of the Company's shares on the Main Board of the SEHK on 28 October 2005. Each option has a 10-year exercise period. Commencing from the first, second and third anniversaries of the listing date, the relevant grantees may exercise up to 25%, 60% and 100% respectively of the shares comprised in the option (less any number of shares in respect of which the option has been previously exercised). The exercise price is the lower of HK$0.9 and 80% of the IPO price. On 28 October 2005, the IPO price was fixed at HK$1.25 per share.

(b) Pursuant to the grant of options approved on 22 March 2005

At its meeting on 22 March 2005, the Board approved a fresh allotment of share options under the Pre-IPO Share Option Scheme to all permanent staff. The terms are the same as those for the grants as stated above, except that the exercise price shall be equal to the IPO price or HK$1.25 per share.

Post-IPO Share Option Scheme

At the general meeting of the Company held on 14 October 2005, the shareholders approved and adopted a share option scheme with the following terms:

(a) The purpose of the Post-IPO Share Option Scheme is to attract and retain the best available personnel and to provide additional incentives to employees, directors, consultants, business associates and advisers to promote the success of the Group.

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

首次公開招股前購股權計劃

根據首次公開招股前購股權計劃，本公司不得向任何承授人授出任何購股權，以致連同先前已獲授的購股權，該承授人有權認購超過首次公開招股前購股權計劃可予發行股份總數的25%。

(a) 根據二零零零年八月二日批准並於二零零一年九月十一日及二零零二年十一月二十六日修訂的首次公開招股前購股權計劃

購股權於二零零零年十一月二十四日開始授出，並已於二零零五年十月二十八日本公司股份在香港聯交所主板上市時終止。每份購股權設有十年行使期。由上市日期起計第一、第二及第三週年開始，有關承授人可分別行使其購股權所包含的股份最高達25%、60%及100%(減去過往已行使的購股權所涉及的股份數目)。行使價為港幣0.9元或首次公開招股價的80%(以較低者為準)。於二零零五年十月二十八日，首次公開招股價定為每股港幣1.25元。

(b) 根據二零零五年三月二十二日批准授出的購股權

於二零零五年三月二十二日舉行的董事會會議上，董事會批准根據首次公開招股前購股權計劃，向所有長期僱員配發新的購股權。有關條款與上文所述已授出的各項購股權相同，惟行使價須相等於首次公開招股價或每股港幣1.25元。

首次公開招股後購股權計劃

於二零零五年十月十四日舉行的本公司股東大會上，股東批准並採納一項購股權計劃，有關條款如下：

(a) 首次公開招股後購股權計劃的目的，是為了吸引及留聘最優秀人才，並為推動本集團的成功，而向僱員、董事、顧問、業務夥伴及諮詢顧問提供額外獎勵。

(b) 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)、顧問、業務夥伴或諮詢顧問授出可認購股份的購股權，惟於任何十二個月內已發行或將發行予任何承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權設有十年行使期。由獲授購股權之日起計第一、第二及第三週年開始，有關承授人可分別行使其購股權所包含的股份最高達25%、60%及100%(減去過往已行使的

previously exercised). 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");

(ii) the average closing price of the shares on the SEHK as stated in the SEHK's daily quotation sheets for the five business days immediately preceding the Date of Grant; and

(iii) the nominal value of the shares.

At its meetings on 19 March 2007 and 14 April 2008 respectively, the Board approved an allotment of share options under the Post-IPO Share Option Scheme to all permanent staff. The terms are the same as those stated in (b) above.

Starting from 2009, the foregoing Share Option Schemes were discontinued and replaced by the above-mentioned Share Award Scheme. However, share options previously awarded under these Share Option Schemes remain valid, subject to the same terms and conditions.

Share Option Scheme 2014

The Company adopted a new share option scheme on 9 May 2014 (the "Share Option Scheme 2014") whereby the Directors of the Company are authorised to invite employees of the Group, including its Directors of any company in the Group, to take up options to subscribe for shares in the Company at a nominal consideration of HK$1.00 per grant under the Share Option Scheme 2014. Each option gives the holder the right to subscribe for one ordinary share in the Company.

The purpose of the Share Option Scheme 2014 is:

(a) to assist the Company to attract and retain the best available personnel; and

(b) to provide additional incentives to employees, directors, consultants, business associates and advisers to promote the success of the Group;

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

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

購股權所涉及的股份數目)。因行使購股權而須就每份購股權支付的認購款項,將由董事會釐定,且不得低於下列各項中的最高者:

(i) 於購股權的書面要約日期(「授出日期」,其必須為營業日),於香港聯交所每日報價表所列股份的收市價;

(ii) 緊貼授出日期前五個營業日,於香港聯交所每日報價表所列股份在香港聯交所的平均收市價;及

(iii) 股份面值。

於二零零七年三月十九日及二零零八年四月十四日舉行的董事會會議上,董事會批准根據首次公開招股後購股權計劃向所有長期僱員配發購股權,有關條款與上文(b)項中所述者相同。

自二零零九年起,前述購股權計劃已予終止,並由上述股份獎勵計劃所取代。然而,先前根據該等購股權計劃授出的購股權仍然有效,並受相同條款及條件規限。

二零一四年購股權計劃

本公司於二零一四年五月九日採納新購股權計劃(「二零一四年購股權計劃」),據此,本公司董事獲授權邀請本集團僱員(包括本集團旗下任何公司的董事)接納可認購本公司股份的購股權。有關購股權乃根據二零一四年購股權計劃以每份港幣1.00元的象徵式代價授出。每份購股權賦予持有人權利,可認購本公司一股普通股。

二零一四年購股權計劃之目的如下:

(a) 協助本公司吸引及保留最佳員工;及

(b) 為僱員、董事、專業顧問、業務夥伴及諮詢顧問提供額外獎勵,以促進本集團成功;

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

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

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, provided that the total number of shares issued or to be issued to any one grantee in any 12-month period shall not exceed 1% of the shares of the Company in issue. The grantee shall pay HK$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. Each option has a 10-year exercise period.

董事會可全權酌情向本公司或本集團旗下任何公司的任何僱員(不論全職或兼職)、董事(包括獨立非執行董事)、專業顧問、業務夥伴或諮詢顧問授出可認購股份的購股權，惟於任何十二個月內已發行或將發行予任何一名承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權的行使期均為十年。

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:

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

(i) 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

(i) 於購股權的書面要約日期(「授出日期」，必須為營業日)，於香港聯交所每日報價表所列股份的收市價；及

(ii) 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.

(ii) 緊接授出日期前五個營業日，於香港聯交所每日報價表所列股份在香港聯交所的平均收市價。

At Board meeting on 24 June 2014, the Board approved an allotment of share options under the Share Option Scheme 2014 to certain individuals (the "Grantees") entitling them to subscribe for a total of 12,200,000 ordinary shares of the Company. The terms are the same as those stated above. Commencing from the first, second, third and fourth anniversaries of the grant of the option, the relevant Grantee may exercise up to 25%, 50%, 75% and 100% respectively of the shares comprised in the option (less any number of shares in respect of which the option has been previously exercised).

董事會於二零一四年六月二十四日舉行的董事會議上，批准根據二零一四年購股權計劃向若干個人(「承授人」)配發購股權，彼等可據以認購合共12,200,000股本公司普通股，有關條款與上文所述者相同。由獲授購股權之日起計第一、第二、第三及第四週年開始，有關承授人可分別行使購股權認購不超過25%、50%、75%及100%的所涉股份(減去過往已行使的購股權所涉及的股份數目)。

At the Annual General Meeting of the Company on 8 May 2015, shareholders approved the amendments to clauses 10.1(D), 10.1(E) and 2.1 of the Share Options Scheme 2014. Such amendments to the Share Options 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 the 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 Scheme.

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

As at 30 June 2015, details of Directors' and Chief Executive's interests in options to subscribe for shares of the Company granted under the Post-IPO Share Option Scheme and the Share Option Scheme 2014 of the Company are set out in the table below. Each option gives the holder the right to subscribe for one ordinary share of the Company.

於二零一五年六月三十日，董事及行政總裁於認購本公司根據首次公開招股後購股權計劃及二零一四年購股權計劃所授股份的購股權中擁有的權益詳情載於下表。每份購股權賦予其持有人認購一股本公司普通股的權利。

		No. of options outstanding as at 30 June 2015 於二零一五年六月三十日尚未行使的購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港幣
Director	**董事**				
Dr. LEE Nai Shee, Harry, *S.B.S., J.P.*	李乃燊博士，*S.B.S., J.P.*	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Dr. LEE Delman	李國本博士	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael先生	700,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. YING Tze Man, Kenneth	英子文先生	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHAK Hubert	翟迪強先生	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHAU Tak Hay	周德熙先生	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	800,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. HO Lap Kee, Sunny, *J.P.*	何立基先生，*J.P.*	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. TSE Kam Keung	謝錦強先生	200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Mr. CHENG Chun Chung, Andrew	鄭俊聰先生	1,200,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
		165,243	19/03/2007 二零零七年三月十九日	10 years 十年	1.42
Mr. LI Fuk Kuen, Wilfred	李福權先生	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90
Chief Executive	**行政總裁**				
Mr. WU Wai Chung, Michael	吳偉聰先生	2,400,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90

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

Information on the accounting policy for share options granted is provided in *Note 17* to the unaudited interim financial report.

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

授予董事及行政總裁的購股權乃按董事及行政總裁(為實益擁有人)的名義登記。

所授出購股權的會計政策資料載於未經審核中期財務報告*附註17*。

除上文所述外，本公司或其附屬公司於回顧期內任何時間概無訂立任何安排，致使本公司董事及行政總裁可藉收購本公司或任何其他法人團體的股份而獲益。

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

The Company has been notified of the following interests in the Company's issued shares as at 30 June 2015 amounting to 5% or more of the ordinary shares in issue:

主要股東於股份及相關股份的權益及淡倉

本公司已獲知會，於二零一五年六月三十日，在本公司已發行股份中，擁有已發行普通股5%或以上權益的股東如下：

		Ordinary shares 普通股			
		Registered shareholders 登記股東	Corporate/ individual interests 公司／個人權益	Number of shares 股份數目	% of total issued shares 佔已發行股份總數百分比
Substantial Shareholders	**主要股東**				
Dr. LEE Nai Shee, Harry, *S.B.S., J.P.*	李乃熾博士，*S.B.S., J.P.*	–	197,698,000	197,698,000	24.91%
Dr. LEE Delman	李國本博士	–	101,325,000	101,325,000	12.76%
Eastex (HK) Limited	Eastex (HK) Limited	95,673,000	–	95,673,000	12.05%
Lees Holdings Incorporation	Lees Holdings Incorporation	–	101,125,000	101,125,000	12.74%
Weaver Limited	Weaver Limited	–	101,125,000	101,125,000	12.74%
Lees Investment Corporation	Lees Investment Corporation	–	101,125,000	101,125,000	12.74%
South China (Jersey) Holdings Limited	South China (Jersey) Holdings Limited	–	101,125,000	101,125,000	12.74%
TAL Apparel Limited	聯業製衣有限公司	101,125,000	–	101,125,000	12.74%

The register of interests in shares and short positions kept under Section 336 of the SFO indicates that the interests disclosed by Lees Holdings Incorporation, Weaver Limited, Lees Investment Corporation, South China (Jersey) Holdings Limited respectively are the same as the 101,125,000 shares disclosed by TAL Apparel Limited. These five companies are directly or indirectly controlled corporations of Dr. LEE Delman and by virtue of the SFO, Dr. LEE Delman is deemed to be interested in the 101,125,000 shares held by these companies.

Eastex (HK) Limited is a company wholly owned by Dr. LEE Nai Shee, Harry, S.B.S., J.P. and South China (Jersey) Holdings Limited is an indirect controlled corporation of Dr. LEE Nai Shee, Harry, S.B.S., J.P. By virtue of the SFO, Dr. LEE Nai Shee, Harry, S.B.S., J.P. is deemed to be interested in the 95,673,000 shares and the 101,125,000 shares held by these two companies respectively.

Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 30 June 2015, which was recorded in the register required to be kept under Section 336 of the SFO.

按本公司根據證券及期貨條例第336條規定備存的股份權益及淡倉登記冊所示，Lees Holdings Incorporation、Weaver Limited 、Lees Investment Corporation 、South China (Jersey) Holdings Limited 所披露的權益與聯業製衣有限公司所披露的101,125,000股股份屬同一批股份。該五間公司為李國本博士的直接或間接受控法團，根據證券及期貨條例，李國本博士視為擁有該等公司持有的101,125,000股股份的權益。

Eastex (HK) Limited為李乃熾博士，S.B.S., J.P.全資擁有的公司及South China (Jersey) Holdings Limited為李乃熾博士，S.B.S., J.P.的間接受控法團。根據證券及期貨條例，李乃熾博士，S.B.S., J.P.視為擁有該兩間公司分別持有的95,673,000股股份及101,125,000股股份的權益。

除上文所述外，就本公司所知，於二零一五年六月三十日，概無任何人士擁有本公司股份或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條規定須予備存的登記冊內。

Corporate Governance
企業管治

The Company is committed to a high standard of corporate governance practices and every effort is made to ensure full compliance with the code provisions in the Corporate Governance Code set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules"). In this regard, the Company confirms that it has complied with all code provisions during the review period.

本公司致力維持高水平的企業管治常規，並致力確保全面遵守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的守則條文。就此而言，於回顧期內，本公司確認一直遵守所有上述守則條文。

Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code")

The Company has adopted the Model Code and, having made specific enquiry of all Directors, confirms that all Directors have complied with the required standards as set out in the Code throughout the half-year period ended 30 June 2015.

上市發行人董事進行證券交易的標準守則(「標準守則」)

本公司已採納標準守則，在向全體董事作出查詢後確認，全體董事於截至二零一五年六月三十日止半年期內，一直遵守守則中所載規定標準。

Board of Directors

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

There is no service contract between the Company and the NEDs and INEDs. They have no fixed terms of service but are subject to rotational retirement and re-election at annual general meetings pursuant to Article 100 of the Articles of Association of the Company. Under that Article, one half of the Directors is required to retire but are eligible for re-election at each annual general meeting.

During the period under review, the Company convened two Board meetings. Thirteen Directors attended the meeting held on 24 March 2015 to review and approve the 2014 annual results and to endorse the amendments on the Share Option Scheme 2014 for submission to shareholders for approval at the Annual General Meeting held on 8 May 2015 (the "AGM"). Mr CHAK Hubert, an INED, was unable to attend the Board meeting due to other prior business engagement. Eleven Directors attended the meeting held on 30 June 2015. Dr. LEE Nai Shee, Harry, S.B.S., J.P., a NED and the Chairman of the Board, and Ms. CHAN Chi Yan, an INED were unable to attend because of business engagement overseas and health reason respectively.

董事會

本公司由董事會領導及管治。現時，董事會成員包括四名執行董事(「執行董事」)、四名非執行董事(「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」)。董事會負責監察本公司的整體管理及營運，旨在提升股東價值。

本公司與非執行董事及獨立非執行董事並無訂立任何服務合約。彼等為本公司服務並無固定年期，惟彼等須根據本公司的組織章程細則第100條，於股東週年大會上輪席告退並可被重選連任。根據該細則，半數董事需於每屆股東週年大會上告退；惟如彼等符合資格，可於每屆股東週年大會上膺選連任。

於回顧期內，本公司曾召開兩次董事會會議。共有十三名董事出席二零一五年三月二十四日舉行的會議，會上各董事審閱並批准二零一四年度業績及訂立二零一四年購股權計劃修訂以便於二零一五年五月八日舉行的股東週年大會(「股東週年大會」)提交股東批准。獨立非執行董事翟迪強先生由於當時正處理其他先前已安排之事務，故未能出席會議。共有十一名董事出席二零一五年六月三十日舉行的董事會會議。非執行董事兼董事會主席李乃熹博士，S.B.S., J.P.當時身處海外處理事務及獨立非執行董事陳紫茵女士因健康原因，故未能出席會議。

Chairman and Chief Executive Officer

During the period under review, the positions of the Chairman of the Board and the Chief Executive Officer ("CEO") are held by Dr. LEE Nai Shee, Harry, S.B.S., J.P., and Mr. WU Wai Chung, Michael, 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 CEO is responsible for managing the Group's day-to-day business. With effect from 1 July 2015, Mr. TSE Kam Keung was appointed the CEO of the Company. To facilitate a smooth transition with Mr. WU Wai Chung Michael, the incumbent CEO of the Company, Mr. TSE will temporarily act as the CEO-designate of the Company before taking the full CEO role from 1 September 2015.

主席及行政總裁

於回顧期內，董事會主席及行政總裁(「行政總裁」)的職位分別由李乃熹博士，S.B.S., J.P.及吳偉聰先生擔任，以維持有效的職責分工。主席專責監督董事會運作及本集團策略，而行政總裁則專責管理本集團日常業務。二零一五年七月一日，謝錦強先生獲委任為本公司行政總裁。為與本公司現任行政總裁吳偉聰先生順利交接，謝先生暫時擔任本公司候任行政總裁行事，之後於二零一五年九月一日起正式擔任行政總裁一職。

Audit Committee

The Group has an Audit Committee to oversee the overall financial reporting process as well as the adequacy and effectiveness of the Group's internal controls. During the period under review, it comprised six members including Mr. TSE Kam Keung who was re-designated as an ED on 1 July 2015. As at the date of this report, the Committee is composed of five INEDs, namely, Mr. CHUNG Wai Kwok, Jimmy (Chairman of the Committee), Mr. CHAK Hubert, Ms. CHAN Chi Yan, Mr. CHAU Tak Hay and Mr. HO Lap Kee, Sunny, J.P.

The Audit Committee met on 10 March 2015 to review the consolidated financial statements for 2014, reviewed and approved audit plans and audit reports prepared by the Internal Audit Department of the Company, reviewed and proposed the audit fee for 2015, recommended the re-appointment of the external auditor and held separate independent discussions with KPMG and the Company's Internal Auditor without the presence of the executive directors and senior management. The Committee convened another meeting on 11 August 2015 to review the accounting policies adopted by the Group and the interim results and the interim financial report for the six months ended 30 June 2015. It also had separate discussions with KPMG.

The interim results and the interim financial report for the six months ended 30 June 2015 have not been audited but have been reviewed by the Company's external auditor, KPMG.

Remuneration Committee

The Group has a Remuneration Committee, comprising a majority of INEDs, for making recommendations to the Board on the Group's remuneration policy and structure for all Directors and senior management. The Committee comprises the Chairman of the Board, Dr. LEE Nai Shee, Harry, S.B.S., J.P., and two INEDs, namely Mr. CHAU Tak Hay (Chairman of the Committee) and Mr. CHUNG Wai Kwok, Jimmy.

The Committee met on 10 March 2015, 16 June 2015 and 11 August 2015. At the March meeting, the Committee discussed and reviewed the remuneration of Directors and the senior management. The Committee also recommended the Board to amend the Share Option Scheme 2014 for shareholders' approval. At the June meeting, the Committee reviewed and approve Management's recommendations on the grant of share options to Directors and eligible employees. At the August meeting, the Committee discussed the end of contract arrangement for the incumbent CEO at the end of his service by end of August 2015.

Nomination Committee

The Group has a Nomination Committee, comprising a majority of INEDs, to review the structure, size and composition of the Board and to select suitable Board members based on a balance of skills, professional qualifications and experience and diversity of perspectives appropriate to the Company's business. The Committee comprises the Chairman of the Board, Dr. LEE Nai Shee, Harry, S.B.S., J.P., and two INEDs, namely Mr. HO Lap Kee, Sunny, J.P., (Chairman of the Committee) and Mr. CHUNG Wai Kwok, Jimmy.

審核委員會

本集團設有審核委員會，負責監察整體財務報告程序及本集團的內部監控步驟是否恰當有效。回顧期內，其由六名成員組成，當中包括二零一五年七月一日調任為執行董事的謝錦強先生在內。於本報告日期，審核委員會由五名獨立非執行董事組成，包括鍾維國先生(委員會主席)、翟迪強先生、陳紫茵女士、周德熙先生及何立基先生，J.P.。

審核委員會曾於二零一五年三月十日舉行會議，會上各委員審閱二零一四年度綜合財務報表、審閱並批准本公司內部審核部門編製的審核計劃及審核報告、覆核並提議二零一五年的審核費用、建議續聘外聘核數師，並在沒有執行董事及高級管理人員出席的情況下，與畢馬威會計師事務所及本公司內部核數師進行獨立討論。審核委員會亦於二零一五年八月十一日舉行會議，以審閱本集團所採納的會計政策及截至二零一五年六月三十日止六個月的中期業績及中期財務報告。此外，審核委員會亦與畢馬威會計師事務所進行獨立討論。

截至二零一五年六月三十日止六個月的中期業績及中期財務報告雖未經審核，惟已由本公司外聘核數師畢馬威會計師事務所審閱。

薪酬委員會

本集團設有薪酬委員會，當中大部份成員為獨立非執行董事，專責就本集團全體董事及高級管理人員的薪酬政策與架構，向董事會提出推薦建議。委員會成員包括董事會主席李乃熾博士，S.B.S., J.P.及兩名獨立非執行董事，包括周德熙先生(委員會主席)與鍾維國先生。

委員會先後於二零一五年三月十日、二零一五年六月十六日及二零一五年八月十一日召開三次會議。委員會於三月的會議上討論及審閱董事及高級管理人員的薪酬。委員會亦建議董事會修訂二零一四年購股權計劃以提呈股東批准。於六月的會議上委員會審閱及批准管理層關於向董事及合資格僱員授出購股權的建議。於八月的會議上委員會討論現任行政總裁於二零一五年八月底任期完結時的合約期滿安排。

提名委員會

本集團設有提名委員會，當中大部份成員為獨立非執行董事，專責檢討董事會架構、規模及組成，並結合技能、專業資格、經驗及對本公司業務的見解綜合甄選合適的董事會成員。委員會成員包括董事會主席李乃熾博士，S.B.S., J.P.及兩名獨立非執行董事何立基先生，J.P.(委員會主席)與鍾維國先生。

During the first six months of 2015, it met once on 10 March 2015. At the meeting, the Committee nominated and recommended re-appointment of Directors for shareholders' approval at the AGM. Mr. WU Wai Chung, Michael had not offered himself for re-election due to his impending retirement in August 2015. The six Directors re-appointed at the AGM were: Dr. LEE Delman, Mr. YING Tze Man, Kenneth, Mr. CHAK Hubert, Ms. CHAN Chi Yan, Mr. CHUNG Wai Kwok, Jimmy, and Mr. LI Fuk Kuen, Wilfred.

二零一五年首六個月期間，提名委員會於二零一五年三月十日召開一次會議。委員會於會上提名及推薦連任董事人選，並提交股東週年大會徵求股東批准。由於吳偉聰先生即將於二零一五年八月退任，故不會膺選連任。於股東週年大會膺選連任的六名董事為：李國本博士、英子文先生、翟廸強先生、陳紫茵女士、鍾維國先生及李福權先生。

Investment Committee

The Group has an Investment Committee to guide the Group's investments in financial instruments. Currently, the Committee comprises one NED namely, Dr. LEE Delman and three INEDs, namely Mr. CHAK Hubert (Chairman of the Committee), Mr. CHAU Tak Hay and Ms. CHAN Chi Yan. Mr. CHAK replaced Mr. TSE Kam Keung as the Chairman of the Committee after the re-designation of Mr. TSE as an ED on 1 July 2015. On 10 March 2015, the Committee met to review the execution of the investment policy by Management, the portfolio of the Company's investment and to consider the proposed changes to the investment guidelines. On 11 August 2015, the Committee met to discuss the global economic and investment outlook and review the investment strategy.

投資委員會

本集團設有投資委員會，專責指導本集團在金融工具方面的投資。現時，委員會成員包括一名非執行董事李國本博士以及三名獨立非執行董事翟廸強先生(委員會主席)、周德熙先生及陳紫茵女士。二零一五年七月一日謝錦強先生調任執行董事後翟廸強先生接任委員會主席職位。二零一五年三月十日，委員會舉行會議檢討管理層對投資政策的執行情況及本公司的投資組合，以及考慮變更投資指引的建議。二零一五年八月十一日，委員會舉行會議討論全球經濟及投資前景並檢討投資策略。

Corporate Governance Committee

The Group has a Corporate Governance Committee to ensure and uphold good corporate functions of the Company and its subsidiaries. The Committee currently comprises five INEDs, namely Mr. CHUNG Wai Kwok, Jimmy (Chairman of the Committee), Mr. CHAK Hubert, Mr. CHAU Tak Hay, Ms. CHAN Chi Yan and Mr. HO Lap Kee, Sunny, J.P. Mr. TSE Kam Keung was a member of the Committee during the period under review and ceased to be a member upon his re-designation as an ED on 1 July 2015. The Committee met twice on 10 March 2015 and 11 August 2015 to review the Group's policies and practices on corporate governance, the Group's whistle-blowing policy and procedures and the relevant compliance disclosures in the 2015 Interim Report.

企業管治委員會

本集團設有企業管治委員會，專責確保和維持本公司及其附屬公司的良好企業職能。委員會現時由五名獨立非執行董事鍾維國先生(委員會主席)、翟廸強先生、周德熙先生、陳紫茵女士及何立基先生，J.P.組成。回顧期內謝錦強先生為委員會成員，後於二零一五年七月一日調任執行董事時終止。委員會先後於二零一五年三月十日及二零一五年八月十一日舉行兩次會議檢討本集團的企業管治政策與常規、本集團的舉報政策與程序，以及二零一五年中期報告中的相關合規披露情況。

Directors' and Auditors' Attendance at the Annual General Meeting

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

董事及核數師的股東週年大會出席情況

董事會主席李乃熾博士，S.B.S., J.P.及董事委員會主席，包括鍾維國先生(審核委員會及企業管治委員會主席)、周德熙先生(薪酬委員會主席)及何立基先生，J.P.(提名委員會主席)均有出席本公司於二零一五年五月八日舉行的股東週年大會。謝錦強先生(時任投資委員會主席)由於身處海外處理其他事務未能出席會議；而其他兩名董事KIHM Lutz Hans Michael先生及李國本博士因有其他業務需要處理，故未能出席會議。

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

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

Directors' Insurance

The Company has arranged Directors' and Officers' liability insurance at the amount of HK$100 million to indemnify Directors for liabilities in respect of legal actions arising from its day-to-day business activities.

董事的保險

本公司已安排董事及高級人員責任保險港幣100,000,000元，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。

Changes in Information of Directors

There have been no change in the information of Directors of the Company since publication of the 2014 annual report up to the date of this report, save for:

(i) the re-designation of Mr. TSE Kam Keung from NED to ED upon his taking on the role of CEO of the Company with effect from 1 July 2015. In the first two months, Mr. TSE acts as CEO-designate before he takes on the full role of CEO; and

(ii) the retirement of Mr. WU Wai Chung, Michael as ED after the conclusion of the AGM on 8 May 2015.

Communications with Shareholders and Investors

The Company encourages two-way communication with investors to enhance understanding of the Group's performance and developments. The Company arranges company visits and one-on-one meetings with Management for institutional investors, analysts and media to discuss the Company's latest developments. Twelve such meetings were arranged during the period when Management met with thirty institutional investors, analysts and the media.

On 10 April 2015, the Company also held a forum for its individual shareholders at the Company's Board room to brief them on the 2014 annual results and the latest corporate developments. Twenty-four individual shareholders attended the meeting.

Board members, including most of Chairmen of the respective Board Committees, and Senior Management of the Company attended the AGM to answer questions raised by shareholders.

董事資料變動

除下列各項外，自二零一四年年報刊發之日起至本報告日期，本公司董事資料概無變動：

(i) 謝錦強先生自二零一五年七月一日起擔任行政總裁，並由非執行董事調任為執行董事。於正式擔任行政總裁職務前的首兩個月，謝錦強先生暫時擔任候任行政總裁行事。

(ii) 二零一五年五月八日股東週年大會結束後吳偉聰先生退任執行董事職務。

與股東及投資者溝通

本公司一直鼓勵與投資者互相溝通，提高投資者對本集團表現及發展的了解。本公司安排機構投資者、分析員及傳媒參觀公司並與公司管理層單獨會面，討論本公司的最新發展。期內，本公司共安排12次有關會議，管理層共與30名機構投資者、分析員及傳媒面談。

二零一五年四月十日，本公司亦於會議廳舉行個人投資者聚會，向個人投資者簡報二零一四年度全年業績及公司最新發展。共有24名個人投資者出席會議。

董事會成員(包括大部分董事委員會主席)及本公司高級管理人員出席股東週年大會回應股東提問。

Other Information
其他資料

Interim Dividend

The Board has resolved to declare an interim dividend of HK 3.6 cents per share (2014: HK 3.6 cents per share) for the six months ended 30 June 2015 to shareholders whose names appear on the Register of Members of the Company on 23 September 2015. Dividend warrants will be dispatched on or around 12 October 2015. The interim dividend payout ratio is about 77% of the Group's distributable profit attributable to shareholders for the period.

中期股息

董事會已議決向二零一五年九月二十三日名列本公司股東名冊的股東宣派截至二零一五年六月三十日止六個月的中期股息每股3.6港仙(二零一四年：每股3.6港仙)。股息證將於二零一五年十月十二日或前後寄發。中期股息派息率為期內本集團可分派予股東的溢利約77%。

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

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

購買、出售或贖回本公司的上市證券

截至二零一五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

Closure of Register of Members

The Register of Members will be closed from 23 to 25 September 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer of shares accompanied by share certificates and transfer forms must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on 22 September 2015. Dividend warrants will be dispatched on or around 12 October 2015.

暫停辦理股份過戶登記

本公司將於二零一五年九月二十三日至二十五日(包括首尾兩日)期間，暫停辦理股份過戶登記手續。為合資格收取中期股息，所有股份過戶文件連同有關股票及過戶表格須於二零一五年九月二十二日下午四時三十分前，送交本公司股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)。股息證將於二零一五年十月十二日或前後寄發。

By Order of the Board

承董事會命

TSE Kam Keung
Executive Director

執行董事
謝錦強

Hong Kong, 25 August 2015

香港，二零一五年八月二十五日

Independent Review Report
獨立審閱報告書

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

Introduction

We have reviewed the interim financial report set out on pages 26 to 49 which comprises the consolidated statement of financial position of Tradelink Electronic Commerce Limited ("the Company") as of 30 June 2015 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

致貿易通電子貿易有限公司
董事會審閱報告書
(在香港註冊成立的有限公司)

引言

我們已審閱列載於第26頁至第49頁的中期財務報告，此中期財務報告包括貿易通電子貿易有限公司(「貴公司」)於二零一五年六月三十日的綜合財務狀況表，與截至該日止六個月的相關綜合損益表、綜合損益及其他全面收益表、權益變動表和簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合當中訂明的相關規定，以及由香港會計師公會頒佈的《香港會計準則》第34號*「中期財務報告」*的規定。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

審閱範圍

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2015 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱結果，我們並沒有注意到任何事項，使我們相信截至二零一五年六月三十日止的中期財務報告，在任何重大方面未有按照《香港會計準則》第34號*「中期財務報告」*的規定編製。

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

25 August 2015

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年八月二十五日

Consolidated Statement of Profit or Loss (Unaudited)
綜合損益表(未經審核)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Note 附註	Six months ended 30 June 六月三十日止六個月 2015 二零一五年 HK$'000 港幣千元	2014 二零一四年 HK$'000 港幣千元
Revenue	**收益**	*3*	**110,006**	110,891
Interest income	利息收入		**7,664**	7,055
Other net (loss)/income	其他(虧損)/收益淨額	*5*	**(109)**	3,669
Cost of purchases	採購成本		**(9,065)**	(9,406)
Staff costs	僱員成本	*6(a)*	**(48,827)**	(46,497)
Depreciation	折舊		**(3,936)**	(4,674)
Other operating expenses	其他經營開支		**(16,340)**	(19,348)
Profit from operations	**經營溢利**		**39,393**	41,690
Share of results of associates	所佔聯營公司業績		**3,351**	3,248
Share of result of joint venture	所佔合營公司業績		**–**	(238)
Profit before taxation	**除稅前溢利**	*6*	**42,744**	44,700
Taxation	稅項	*7*	**(5,721)**	(6,629)
Profit for the period	**本期間溢利**		**37,023**	38,071
Earnings per share (HK cents)	**每股盈利(港仙)**	*10*		
Basic	基本		**4.66**	4.84
Diluted	攤薄		**4.66**	4.80

The notes on pages 32 to 49 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in *Note 8*.

第32頁至第49頁的附註構成本中期財務報告的一部份。應付予本公司股權持有人的股息詳情載於*附註8*。

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
綜合損益及其他全面收益表(未經審核)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Note 附註	Six months ended 30 June 六月三十日止六個月 2015 二零一五年 HK$'000 港幣千元	2014 二零一四年 HK$'000 港幣千元
Profit for the period	**本期間溢利**		**37,023**	38,071
Other comprehensive income for the period (after tax and reclassification adjustments):	**本期間其他全面收益(除税及重新分類調整後):**			
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 PRC operations	換算下列各項所得的匯兑差額: –中國業務的財務報表		**(2,640)**	(1,030)
Available-for-sale debt securities: net movement in fair value reserve	可供出售債務證券:公平值儲備變動淨額	9	**5,812**	2,833
Total comprehensive income for the period	**本期間全面收益總額**		**40,195**	39,874

The notes on pages 32 to 49 form part of this interim financial report.

第32頁至第49頁的附註構成本中期財務報告的一部份。

Consolidated Statement of Financial Position (Unaudited)
綜合財務狀況表(未經審核)

As at 30 June 2015
於二零一五年六月三十日

		Note 附註	As at 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK$'000 港幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*11*	**28,641**	30,607
Goodwill	商譽		**9,976**	9,976
Interest in associates	所佔聯營公司權益	*12*	**107,521**	101,511
			146,138	142,094
Current assets	**流動資產**			
Trade receivables	應收賬款	*13*	**22,167**	23,310
Other receivables and prepayments	其他應收款項及預付款項	*14*	**42,897**	44,391
Other financial assets	其他財務資產	*15*	**294,424**	288,235
Deposits with bank	銀行存款		**4,580**	3,727
Cash and cash equivalents	現金及現金等值		**88,618**	110,317
			452,686	469,980
Current liabilities	**流動負債**			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	*16*	**236,222**	226,625
Taxation	税項		**8,103**	4,889
			244,325	231,514
Net current assets	**流動資產淨值**		**208,361**	238,466
Total assets less current liabilities	**資產總額減流動負債**		**354,499**	380,560
Non-current liabilities	**非流動負債**			
Provision for long service payments	長期服務金撥備		**3,013**	3,017
Deferred taxation	遞延税項		**194**	415
			3,207	3,432
NET ASSETS	**資產淨值**		**351,292**	377,128
Capital and reserves	**資本及儲備**			
Share capital	股本	*18*	**294,743**	293,532
Reserves	儲備		**56,549**	83,596
TOTAL EQUITY	**權益總額**		**351,292**	377,128

The notes on pages 32 to 49 form part of this interim financial report.

第32頁至第49頁的附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity (Unaudited)
綜合權益變動表(未經審核)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

			Attributable to equity shareholders of the Company 本公司股權持有人應佔							
		Note 附註	Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Shares held for share award scheme 為股份獎勵計劃持有的股份 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元	Exchange reserve 匯兌儲備 HK$'000 港幣千元	Fair value reserve 公平值儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
As at 1 January 2014	**於二零一四年一月一日**		158,058	131,117	(8,222)	4,954	10,517	440	76,092	372,956
Changes in equity for the six months ended 30 June 2014:	**截至二零一四年六月三十日止六個月的股本權益變動：**									
Dividends approved in respect of the previous year	上年度已批准股息	*8*	–	–	–	–	–	–	(49,115)	(49,115)
Issue of new shares	發行新股份	*18*	2,833	205	–	(588)	–	–	–	2,450
Equity-settled share-based transactions	以股權結算的股份交易		–	–	–	1,666	–	–	–	1,666
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無面值股份制度	*18*	131,322	(131,322)	–	–	–	–	–	–
Vesting of awarded shares	獎勵股份歸屬		–	–	8,222	(4,912)	–	–	364	3,674
Profit for the period	本期間溢利		–	–	–	–	–	–	38,071	38,071
Other comprehensive income for the period	本期間其他全面收益		–	–	–	–	(1,030)	2,833	–	1,803
Total comprehensive income for the period	本期間全面收益總額		–	–	–	–	(1,030)	2,833	38,071	39,874
As at 30 June 2014 and 1 July 2014	**於二零一四年六月三十日及二零一四年七月一日**		292,213	–	–	1,120	9,487	3,273	65,412	371,505
Changes in equity for the six months ended 31 December 2014:	**截至二零一四年十二月三十一日止六個月的股本權益變動：**									
Dividends declared in respect of the current year	本年度已宣派股息	*8*	–	–	–	–	–	–	(28,546)	(28,546)
Issue of new shares	發行新股份	*18*	1,319	–	–	(224)	–	–	–	1,095
Equity-settled share-based transactions	以股權結算的股份交易		–	–	–	2,155	–	–	–	2,155
Vesting of awarded shares	獎勵股份歸屬		–	–	–	(1,636)	–	–	1,637	1
Lapse of share options	購股權失效		–	–	–	(1)	–	–	1	–
Profit for the period	本期間溢利		–	–	–	–	–	–	36,112	36,112
Other comprehensive income for the period	本期間其他全面收益		–	–	–	–	701	(5,895)	–	(5,194)
Total comprehensive income for the period	本期間全面收益總額		–	–	–	–	701	(5,895)	36,112	30,918
As at 31 December 2014	**於二零一四年十二月三十一日**		293,532	–	–	1,414	10,188	(2,622)	74,616	377,128

Consolidated Statement of Changes in Equity (Unaudited) *(Continued)*
綜合權益變動表(未經審核)*(續)*

			Attributable to equity shareholders of the Company 本公司股權持有人應佔					
		Note 附註	Share capital 股本 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元	Exchange reserve 匯兌儲備 HK$'000 港幣千元	Fair value reserve 公平值儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
As at 1 January 2015	**於二零一五年一月一日**		**293,532**	**1,414**	**10,188**	**(2,622)**	**74,616**	**377,128**
Changes in equity for the six months ended 30 June 2015:	**截至二零一五年六月三十日止六個月的股本權益變動:**							
Dividends approved in respect of the previous year	上年度已批准股息	*8*	**–**	**–**	**–**	**–**	**(68,267)**	**(68,267)**
Issue of new shares	發行新股份	*18*	**1,211**	**(208)**	**–**	**–**	**–**	**1,003**
Equity-settled share-based transactions	以股權結算的股份交易		**–**	**1,233**	**–**	**–**	**–**	**1,233**
Profit for the period	本期間溢利		**–**	**–**	**–**	**–**	**37,023**	**37,023**
Other comprehensive income for the period	本期間其他全面收益		**–**	**–**	**(2,640)**	**5,812**	**–**	**3,172**
Total comprehensive income for the period	本期間全面收益總額		**–**	**–**	**(2,640)**	**5,812**	**37,023**	**40,195**
As at 30 June 2015	**於二零一五年六月三十日**		**294,743**	**2,439**	**7,548**	**3,190**	**43,372**	**351,292**

The notes on pages 32 to 49 form part of this interim financial report.

第32頁至第49頁的附註構成本中期財務報告的一部份。

Condensed Consolidated Cash Flow Statement (Unaudited)
簡明綜合現金流量表(未經審核)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 HK$'000 港幣千元	2014 二零一四年 HK$'000 港幣千元
Operating activities	**經營活動**		
Cash generated from operations	經營產生的現金	**49,631**	32,159
Tax paid	已繳稅項	**(2,921)**	(3,590)
Net cash generated from operating activities	**經營活動產生的現金淨額**	**46,710**	28,569
Investing activities	**投資活動**		
Proceeds from disposal of available-for-sale debt securities	出售可供出售債務證券所得款項	**38,361**	81,619
Payment for purchase of available-for-sale debt securities	購入可供出售債務證券所支付款項	**(38,912)**	(62,055)
Payment for investment in an associate	投資於一間聯營公司之款項	**(5,494)**	–
Other cash flows arising from investing activities	投資活動產生之其他現金流量	**4,900**	7,528
Net cash (used in)/generated from investing activities	**投資活動(所用的)/產生的現金淨額**	**(1,145)**	27,092
Financing activities	**融資活動**		
Proceeds from shares issued under share option schemes	根據購股權計劃發行股份所得款項	**1,003**	2,450
Dividends paid to equity shareholders of the Company	派付予本公司股權持有人的股息	**(68,267)**	(49,115)
Net cash used in financing activities	**融資活動所用的現金淨額**	**(67,264)**	(46,665)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等值(減少)/增加淨額**	**(21,699)**	8,996
Cash and cash equivalents as at 1 January	**於一月一日的現金及現金等值**	**110,317**	108,947
Cash and cash equivalents as at 30 June	**於六月三十日的現金及現金等值**	**88,618**	117,943

The notes on pages 32 to 49 form part of this interim financial report.

第32頁至第49頁的附註構成本中期財務報告的一部份。

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

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 25 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of these changes in accounting policies are set out in *Note 2*.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Tradelink Electronic Commerce Limited ("the Company") and its subsidiaries ("the Group") since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 24 to 25.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

1 編製基準

此中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露規定編製，並符合香港會計師公會(「會計師公會」)頒佈的《香港會計準則》(「香港會計準則」)第34號*「中期財務報告」*的規定，於二零一五年八月二十五日經董事會授權刊發。

編製中期財務報告所採納的會計政策，與編製二零一四年年度財務報表所採納的會計政策一致，惟預期於二零一五年年度財務報表中反映的會計政策變動除外。此等會計政策變動詳情載於*附註2*。

管理層在編製符合《香港會計準則》第34號規定的中期財務報告時所作的判斷、估計及假設，會影響會計政策的應用以及按目前情況為基準計算的經匯報資產與負債、收入及支出的金額。實際結果可能與估計金額有異。

中期財務報告包括簡明綜合財務報表及經挑選的說明附註。附註闡述自二零一四年度財務報表刊發以來，對了解貿易通電子貿易有限公司(「本公司」)及其附屬公司(「本集團」)的財務狀況變動及表現而言確屬重要的事件及交易。簡明綜合中期財務報表及附註並不包括按照《香港財務報告準則》(「香港財務報告準則」)規定編製完整財務報表所需的所有資料。

中期財務報告未經審核，惟由畢馬威會計師事務所根據會計師公會頒佈的《香港審閱準則》第2410號*「實體的獨立審計師對中期財務信息的審閱」*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告書載於第24頁至第25頁。

中期財務報告所載截至二零一四年十二月三十一日止財政年度的財務資料為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。根據香港公司條例(第622章)第436條而須披露之有關該等法定財務報表之進一步資料如下：

1 Basis of preparation (continued)

The Company has delivered the financial statements for the year ended 31 December 2014 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance (or under their equivalent requirements found in section 141 of the predecessor Companies Ordinance (Cap. 32)).

2 Changes in accounting policies

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

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

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

3 Revenue

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

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

1 編製基準(續)

本公司已根據公司條例第662(3)條及其附表6第3部之要求，向公司註冊處處長呈交截至二零一四年十二月三十一日止年度之財務報表。

本公司核數師已就該等財務報表作出報告，核數師報告並無保留意見，並無提述核數師不作保留意見情況下，強調有任何事宜須提請注意；亦未載有公司條例第406(2)、407(2)或(3)條(或前公司條例(第32章)第141條所載之相同規定)所指聲明。

2 會計政策變動

會計師公會頒佈下列《香港財務報告準則》的修訂，並於本集團及本公司的當前會計期間首次生效。

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

該等改進概無對本集團本期間或過往期間的業績及財務狀況的編製或呈列有重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

3 收益

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

收益指為客戶提供服務及供應貨品的價值。期內，已確認為收益的各主要收益項目的金額載於*附註4*。

4 Segment reporting

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

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

- GETS: This sub-segment generates income from customers using Tradelink's electronic front-end solutions for processing certain government trade-related documents.
- Digital Trade and Transportation Network ("DTTN") services: This sub-segment generates income from the electronic logistics platform for facilitating information flows among the trade logistics and finance industries.

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

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

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

4 分部報告

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

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

- GETS：此支部透過客戶使用貿易通所提供處理若干政府貿易相關文件的電子前端解決方案帶來收入。
- 數碼貿易運輸網絡(「DTTN」)服務：此支部透過提供電子物流平台便利貿易物流及金融業的資訊交流而帶來收入。

保安方案：此分部透過提供保安產品、數碼證書及保安方案帶來收入。

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

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

4 Segment reporting (continued)

Information regarding the Group's reportable segments results as provided to the Board of Directors for the periods ended 30 June 2015 and 2014 is set out below.

4 分部報告(續)

截至二零一五年及二零一四年六月三十日止期間，本集團向董事會提供的可呈報分部業績資料如下：

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月				
		E-commerce 電子商貿		Security solutions 保安方案	Other services 其他服務	
		GETS	DTTN services DTTN服務			Total 總計
		HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
Revenue from external customers	對外收益	80,678	5,057	14,803	9,468	110,006
Inter-segment revenue	分部間收益	–	14	3,910	3,448	7,372
Reportable segment revenue	**可呈報分部收益**	80,678	5,071	18,713	12,916	117,378
Elimination of inter-segment revenue	抵銷分部間收益					(7,372)
Consolidated revenue	**綜合收益**					110,006
Reportable segment profit	**可呈報分部溢利**	23,815	3,739	1,257	6,917	35,728
Interest income	利息收入					7,664
Other net loss	其他虧損淨額					(109)
Depreciation	折舊					(3,936)
Share of results of associates	所佔聯營公司業績					3,351
Unallocated corporate income	未分配企業收入					46
Consolidated profit before taxation	**綜合除稅前溢利**					42,744

4 Segment reporting (continued)

4 分部報告(續)

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月				
		E-commerce 電子商貿		Security solutions 保安方案	Other services 其他服務	
		GETS	DTTN services DTTN服務			Total 總計
		HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
Revenue from external customers	對外收益	85,072	5,972	10,503	9,344	110,891
Inter-segment revenue	分部間收益	–	145	3,535	3,116	6,796
Reportable segment revenue	**可呈報分部收益**	85,072	6,117	14,038	12,460	117,687
Elimination of inter-segment revenue	抵銷分部間收益					(6,796)
Consolidated revenue	**綜合收益**					110,891
Reportable segment profit	**可呈報分部溢利**	28,219	2,425	836	7,097	38,577
Interest income	利息收入					7,055
Other net income	其他收益淨額					3,669
Depreciation	折舊					(4,674)
Share of results of associates	所佔聯營公司業績					3,248
Share of result of joint venture	所佔合營公司業績					(238)
Unallocated corporate expenses	未分配企業開支					(2,937)
Consolidated profit before taxation	**綜合除稅前溢利**					44,700

5 Other net (loss)/income

5 其他(虧損)／收益淨額

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 HK$'000 港幣千元	2014 二零一四年 HK$'000 港幣千元
(Loss)/gain on disposal of available-for-sale debt securities	出售可供出售債務證券所得(虧損)／收益	**(148)**	3,669
Gain on disposal of investment in an associate	出售聯營公司投資所得收益	**39**	–
		(109)	3,669

6 Profit before taxation

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

6 除税前溢利

除税前溢利已扣除／(計入)：

			Six months ended 30 June 六月三十日止六個月	
			2015 二零一五年 HK$'000 港幣千元	2014 二零一四年 HK$'000 港幣千元
(a)	Staff costs:	(a) 僱員成本：		
	Contributions to defined contribution retirement plan	界定供款退休計劃供款	**1,456**	1,294
	Equity-settled share-based payment expenses	以股權結算並以股份為基礎支付的開支		
	– share option scheme	－購股權計劃	**1,233**	4
	– share award scheme	－股份獎勵計劃	**–**	1,662
	Salaries, wages and other benefits	薪金、工資及其他福利	**46,138**	43,537
			48,827	46,497
(b)	Other items:	(b) 其他項目：		
	Auditors' remuneration	核數師酬金	**570**	562
	Depreciation	折舊		
	– assets held for use under finance lease	－根據融資租賃持作自用的資產	**71**	71
	– other assets	－其他資產	**3,865**	4,603
	Operating lease charges in respect of properties	物業的經營租賃開支	**527**	416
	Net foreign exchange (gain)/loss	匯兑(收益)／虧損淨額	**(46)**	2,938
	Net gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益淨額	**–**	(51)

7 Taxation

7 稅項

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 HK$'000 港幣千元	2014 二零一四年 HK$'000 港幣千元
Provision for Income Tax for the period	本期間的所得稅撥備		
– Hong Kong Profits Tax	–香港利得稅	**5,942**	6,965
– PRC tax	–中國稅項	**–**	79
		5,942	7,044
Deferred taxation	遞延稅項	**(221)**	(415)
		5,721	6,629

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

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

8 Dividends

8 股息

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

(a) 應付本公司股權持有人的中期報告期間股息

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 HK$'000 港幣千元	2014 二零一四年 HK$'000 港幣千元
Interim dividend declared after the interim period of HK 3.6 cents per share (2014: HK 3.6 cents per share, paid)	於中期報告期間後宣派的中期股息每股3.6港仙(二零一四年：每股3.6港仙，已付)	**28,577**	28,546

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

於中期報告期後宣派的中期股息於報告期間結算日並未確認為負債。

8 Dividends (continued)

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

8 股息(續)

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

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 HK$'000 港幣千元	2014 二零一四年 HK$'000 港幣千元
Final dividend in respect of the financial year ended 31 December 2014, approved and paid during the following interim period, of HK 4.9 cents per share (year ended 31 December 2013: HK 6.2 cents per share)	屬於截至二零一四年十二月三十一日止財政年度，並於其後的中期報告期間批准及派付的末期股息每股4.9港仙（截至二零一三年十二月三十一日止年度：每股6.2港仙）	**38,896**	49,115
Special dividend in respect of the financial year ended 31 December 2014, approved and paid during the following interim period, of HK 3.7 cents per share (year ended 31 December 2013: Nil)	屬於截至二零一四年十二月三十一日止財政年度，並於其後的中期報告期間批准及派付的特別股息每股3.7港仙（截至二零一三年十二月三十一日止年度：無）	**29,371**	–
		68,267	49,115

9 Other comprehensive income

Available-for-sale debt securities

9 其他全面收益

可供出售債務證券

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 HK$'000 港幣千元	2014 二零一四年 HK$'000 港幣千元
Changes in fair value recognised during the period	期內確認的公平值變動	**5,664**	6,502
Net loss/(gain) on disposal transferred to profit or loss	已轉撥至損益的出售所得虧損／(收益)淨額	**148**	(3,669)
Net movement in the fair value reserve during the period recognised in other comprehensive income	於其他全面收益確認的期內公平值儲備變動淨額	**5,812**	2,833

10 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$37,023,000 (2014: HK$38,071,000) and the weighted average number of 793,363,000 ordinary shares (2014: 785,912,000 shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據期內本公司普通股股權持有人應佔溢利港幣37,023,000元(二零一四年：港幣38,071,000元)及已發行普通股的加權平均股數793,363,000股普通股(二零一四年：785,912,000股)計算，方式如下：

普通股加權平均股數

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Issued ordinary shares as at 1 January	於一月一日已發行普通股	**793,041**	790,290
Effect of share options exercised	已行使購股權的影響	**322**	894
Effect of share purchase for share award scheme	股份獎勵計劃購買股份的影響	**–**	(5,272)
Weighted average number of ordinary shares as at 30 June	於六月三十日普通股加權平均股數	**793,363**	785,912

10 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$37,023,000 (2014: HK$38,071,000) and the weighted average number of 793,968,000 ordinary shares (2014: 792,762,000 shares), after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option schemes, calculated as follows:

Weighted average number of ordinary shares (diluted)

10 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37,023,000元(二零一四年:港幣38,071,000元)以及普通股的加權平均股數793,968,000股普通股(二零一四年:792,762,000股)(已就根據本公司的購股權計劃可予發行的普通股的潛在攤薄影響作出調整)計算,方式如下:

普通股加權平均股數(經攤薄)

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Weighted average number of ordinary shares less shares held for share award scheme as at 30 June	於六月三十日普通股加權平均股數(已扣減為股份獎勵計劃持有的股份)	**793,363**	785,912
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按無償代價發行股份的影響	**605**	1,578
Effect of share award scheme	股份獎勵計劃的影響	**–**	5,272
Weighted average number of ordinary shares (diluted) as at 30 June	於六月三十日普通股加權平均股數(經攤薄)	**793,968**	792,762

11 Property, plant and equipment

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

11 物業、廠房及設備

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

		Property, plant and equipment 物業、廠房及設備 HK$'000 港幣千元	**Interest in leasehold land held for own use 持作自用的租賃土地權益 HK$'000 港幣千元**	**Total 總計 HK$'000 港幣千元**
Net book value as at 1 January 2015	於二零一五年一月一日的賬面淨值	**25,978**	**4,629**	**30,607**
Additions	添置	**1,970**	**–**	**1,970**
Depreciation	折舊	**(3,865)**	**(71)**	**(3,936)**
Net book value as at 30 June 2015	於二零一五年六月三十日的賬面淨值	**24,083**	**4,558**	**28,641**

12 Interest in associates

(i) In March 2015, the Group further invested RMB4,350,000 in 上海匯通供應鏈技術與運營有限公司 ("U-Link"), increasing its ownership from 24.5% to 26%.

(ii) On 8 May 2015, the Group entered into an agreement to sell its entire 24.5% of the issued share capital of 江蘇世成網絡科技有限公司 at a consideration of RMB408,000. The transaction was completed in June 2015. As such, a disposal gain of HK$39,000 was recognised for the period.

12 所佔聯營公司權益

(i) 二零一五年三月，本集團再向上海匯通供應鏈技術與運營有限公司(「上海匯通」)投資人民幣4,350,000元，持有權益由24.5%增至26%。

(ii) 二零一五年五月八日，本集團訂立協議以代價人民幣408,000元出售所持江蘇世成網絡科技有限公司已發行股本的全部24.5%權益。該交易於二零一五年六月完成。因此，出售所得收益港幣39,000元已於期內確認。

13 Trade receivables

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

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

13 應收賬款

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

於報告期間結算日，按發票日期計算，應收賬款的賬齡分析如下：

		As at 30 June 2015 於二零一五年六月三十日 HK$'000 港幣千元	As at 31 December 2014 於二零一四年十二月三十一日 HK$'000 港幣千元
Less than 1 month	少於一個月	**15,028**	16,736
1 to 3 months	一至三個月	**1,738**	3,444
3 to 12 months	三至十二個月	**3,455**	1,357
Over 12 months	超過十二個月	**1,946**	1,773
		22,167	23,310

All the above balances are expected to be recovered within one year and are generally covered by deposits from customers (see *Note 16*).

預期上述結餘均可於一年內收回，並一般可由客戶提供的按金所保證(見*附註16*)。

14 Other receivables and prepayments

Included in the balance of HK$42,897,000 (31 December 2014: HK$44,391,000) are security tokens of HK$8,864,000 (31 December 2014: HK$12,470,000) purchased in respect of security solution service to certain customers.

14 其他應收款項及預付款項

在結餘港幣42,897,000元(二零一四年十二月三十一日：港幣44,391,000元)中，包括為了向若干客戶提供保安方案服務而採購的保安編碼器港幣8,864,000元(二零一四年十二月三十一日：港幣12,470,000元)。

15 Other financial assets

As at 30 June 2015, the Group held corporate bonds and designated the instruments as available-for-sale debt securities with fair value changes recognised in other comprehensive income and accumulated separately in the fair value reserve. The debt securities are issued by corporate entities with credit quality commensurate with the return as considered acceptable to the Group.

HKFRS 13, Fair value measurement categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

At 30 June 2015, the available-for-sale debt securities held by the Group fall into Level 1 of the fair value hierarchy described above.

During the six months ended 30 June 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2014: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

15 其他財務資產

於二零一五年六月三十日，本集團持有企業債券，並把有關工具指定為可供出售債務證券，而其公平值變動於其他全面收益中確認，並獨立於公平值儲備累計。企業實體發行的債務證券信貸質素與視為本集團可接受之回報相當。

《香港財務報告準則》第13號－「公平值計量」將公平值計量分為三個等級。公平值計量等級分類乃參考以下估值方法所用輸入數據的可觀察性及重要性釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日相同資產或負債於活躍市場的未經調整報價)計量的公平值
- 第二級估值：使用第二級輸入數據(即未能達到第一級的可觀察輸入數據)且並未使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

於二零一五年六月三十日，本集團持有的可供出售債務證券屬上述公平值層級的第一級。

於截至二零一五年六月三十日止六個月內，第一級及第二級之間並無任何轉移，亦無任何資產轉入或轉出第三級(二零一四年：無)。本集團的政策是於轉移發生的報告期間結算日確認公平值架構級別之間的轉移。

16 Trade creditors, accounts payable and other payables

16 應付賬款、應付款項及其他應付款項

		As at 30 June 2015 於二零一五年六月三十日 HK$'000 港幣千元	As at 31 December 2014 於二零一四年十二月三十一日 HK$'000 港幣千元
Trade creditors *(Note 16(a))*	應付賬款*(附註16(a))*	**7,248**	9,706
Customer deposits received *(Note 16(b))*	已收客戶按金*(附註16(b))*	**155,327**	157,705
Accrued charges and other payables *(Note 16(c))*	應計開支及其他應付款項*(附註16(c))*	**73,647**	59,214
		236,222	226,625

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

(a) 應付賬款須於一個月內或按要求償還。

(b) 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.

(b) 已收按金即客戶獲准使用本集團的系統進行貿易交易前自客戶收到的款項。一般來說，客戶僅可累積的交易費，以客戶向本集團支付的按金為限。按金可應客戶要求予以退還。

(c) Included in the balance of accrued charges and other payables are in the total amount of RMB20 million (equivalent to HK$24,752,000) received during 2015 from potential buyers for the acquisition of the Company's stake of 25.17% in China International Data Systems Co., Ltd ("Guofurui").

(c) 在應計開支及其他應付款項結餘中，包括為收購本公司所持國富瑞數據系統有限公司(「國富瑞」)25.17%的股權，於二零一五年自潛在買家收到的款項總額人民幣20,000,000元(相當於港幣24,752,000元)。

17 Equity-settled share-based transactions

17 以股權結算的股份交易

(a) Share option schemes

(a) 購股權計劃

The Company adopted a Pre-IPO share option scheme on 2 August 2000 which was amended on 11 September 2001 and 26 November 2002 respectively, and a Post-IPO share option scheme on 14 October 2005, whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options at consideration of HK$1.00 per grant to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company. The terms and conditions of the share option schemes are disclosed in the annual financial statements as at and for the year ended 31 December 2014.

本公司於二零零零年八月二日採納首次公開招股前購股權計劃(分別於二零零一年九月十一日及二零零二年十一月二十六日作出修訂)，並於二零零五年十月十四日採納首次公開招股後購股權計劃。據此，本公司董事獲授酌情權，可邀請本集團僱員(包括本集團旗下任何公司的董事)接納可認購本公司股份的購股權，每名承授人於接納購股權時須支付港幣1.00元。每份購股權賦予其持有人權利，可認購一股本公司普通股。購股權計劃的條款及條件，已於二零一四年十二月三十一日及截至該日止年度結算的年度財務報表披露。

On 16 March 2009, the Share Option Schemes were discontinued and replaced by the Share Award Scheme. Share options previously granted under the Share Option Schemes remain valid and subject to the same terms and conditions.

於二零零九年三月十六日，購股權計劃終止，並由股份獎勵計劃所取代。先前根據購股權計劃授出的購股權繼續有效，並須受相同條款及條件所規限。

The Company adopted a Share Option Scheme 2014 on 9 May 2014, whereby options will be granted to eligible persons, including Directors, employees, consultants, business associates or advisers as the Board of the Company may identify from time to time ("Grantees"), entitling them to subscribe for shares of the Company, subject to acceptance of the Grantees and the payment of HK$1.00 by each of the Grantees upon acceptance of the options. Each option gives the holder the right to subscribe for one ordinary share in the Company.

本公司於二零一四年五月九日採納二零一四年購股權計劃，向本公司董事會不時確定之合資格人士(包括董事、僱員、專業顧問、業務夥伴或諮詢顧問)(「承授人」)授出購股權，賦予彼等權利認購本公司股份，惟須待承授人接納方可作實，且每名承授人於接納購股權時須支付港幣1.00元。每份購股權賦予持有人權利認購一股本公司普通股。

17 Equity-settled share-based transactions (continued)

(a) Share option schemes (continued)

Details of movements of these share option schemes during the six months ended 30 June 2015 are set out below.

17 以股權結算的股份交易(續)

(a) 購股權計劃(續)

截至二零一五年六月三十日止六個月，該等購股權計劃的變動詳情載列如下：

		No. of options outstanding as at 1 January 2015 於二零一五年一月一日尚未行使的購股權數目	No. of options exercised during the period 期內行使的購股權數目	No. of options outstanding as at 30 June 2015 於二零一五年六月三十日尚未行使的購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港幣	Market value per share on exercise of options^ 購股權行使時每股股份的市值^ HK$ 港幣
Directors	**董事**							
Dr. LEE Nai Shee, Harry, *S.B.S., J.P.*	李乃燊博士，*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	–
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	–
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael先生	700,000	–	700,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	–
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	–
Mr. CHAK Hubert	翟迪強先生	900,000	–	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	–
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	–
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	–
Mr. HO Lap Kee, Sunny, *J.P.*	何立基先生，*J.P.*	900,000	–	900,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	–
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	–

17 Equity-settled share-based transactions (continued)

17 以股權結算的股份交易(續)

(a) Share option schemes (continued)

(a) 購股權計劃(續)

		No. of options outstanding as at 1 January 2015 於二零一五年一月一日尚未行使的購股權數目	No. of options exercised during the period 期內行使的購股權數目	No. of options outstanding as at 30 June 2015 於二零一五年六月三十日尚未行使的購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港幣	Market value per share on exercise of options^ 購股權行使時每股股份的市值^ HK$ 港幣
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	–
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	265,243	(100,000)	165,243	19/03/2007 二零零七年三月十九日	10 years 十年	1.42	1.92
		500,000	–	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	–
Mr. LI Fuk Kuen, Wilfred	李福權先生	179,054	(179,054)	–	19/03/2007 二零零七年三月十九日	10 years 十年	1.42	1.75
		500,000	–	500,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	–
Chief Executive Officer	**行政總裁**							
Mr. WU Wai Chung, Michael	吳偉聰先生	2,400,000	–	2,400,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	–
Employees	**僱員**	727,346	(201,821)	525,525	14/10/2005 二零零五年十月十四日	10 years 十年	1.25	2.04
		957,054	(188,065)	768,989	19/03/2007 二零零七年三月十九日	10 years 十年	1.42	1.93
		329,254	(86,248)	243,006	14/04/2008 二零零八年四月十四日	10 years 十年	1.01	2.05
		2,300,000	–	2,300,000	30/06/2014 二零一四年六月三十日	10 years 十年	1.90	–
Total	**總計**	14,657,951	(755,188)	13,902,763				

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

^ 為本公司普通股於緊貼購股權行使日期之前的加權平均收市價。

17 Equity-settled share-based transactions (continued)

(b) Share award scheme

On 16 March 2009, the Board adopted a Share Award Scheme ("the Scheme") as a means of rewarding and retaining employees at the grade of assistant manager or above within the Group and to encourage senior employees to have, through the award of the Company's shares under the Scheme, a direct financial interest in the long term success of the Company. A trust has been set up for the purpose of administering the Scheme.

On 19 November 2013, the Board resolved to terminate the Scheme and on 25 March 2014, the Board further endorsed the early release to eligible employees of all the locked-up shares. All the awarded shares were vested immediately and were transferred to all eligible employees by early June 2014. The trust was wound up by the end of June 2014.

17 以股權結算的股份交易(續)

(b) 股份獎勵計劃

於二零零九年三月十六日，董事會採納了一項股份獎勵計劃(「計劃」)，作為獎勵及留聘本集團助理經理級別或以上僱員的措施，並透過根據計劃授出本公司股份，鼓勵高級僱員於本公司的長期成功經營中擁有直接財務權益。本公司經已為管理計劃設立信託。

二零一三年十一月十九日，董事會決議終止該計劃，並於二零一四年三月二十五日進一步批准向合資格僱員提前解除全部禁售股份。全部獎勵股份即時歸屬並於二零一四年六月初前轉讓予所有合資格僱員。該信託於二零一四年六月底前結束。

18 Share capital

18 股本

		As at 30 June 2015 於二零一五年六月三十日		As at 31 December 2014 於二零一四年十二月三十一日	
		No. of shares 股份數目 '000 千股	Amounts 金額 HK$'000 港幣千元	No. of shares 股份數目 '000 千股	Amounts 金額 HK$'000 港幣千元
Ordinary shares, issued and fully paid:	**普通股，已發行及繳足：**				
As at 1 January	於一月一日	**793,041**	**293,532**	790,290	158,058
Shares issued under share option schemes	根據購股權計劃發行的股份	**756**	**1,211**	2,751	4,152
Transition to no-par value regime on 3 March 2014 *(Note)*	於二零一四年三月三日過渡至無面值股份制度*(附註)*	**–**	**–**	–	131,322
As at 30 June/31 December	於六月三十日／十二月三十一日	**793,797**	**294,743**	793,041	293,532

Note: The transition to the no-par value regime under the Hong Kong Companies Ordinance (Cap. 622) occurred automatically on 3 March 2014. On that date, the share premium account and any capital redemption reserve were subsumed into share capital in accordance with section 37 of Schedule 11 to the Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been in accordance with the requirements of Parts 4 and 5 of the Ordinance.

*附註：*二零一四年三月三日自動過渡至香港公司條例第622章規定的無面值股份制度。股份溢價賬及資本贖回儲備根據該條例附表11第37條於當日計入股本。該等變動對已發行股份數量或任何股東的相對權益並無影響。此後，所有股本變動均已遵守條例第4及第5部的規定。

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

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

19 Commitments

(a) Capital commitments

Capital commitments outstanding as at 30 June 2015 not provided for in the financial statements amounted to HK$1,604,000 (31 December 2014: HK$1,821,000). They are mainly in respect of the purchase of computer equipment.

(b) Operating leases

The total future minimum lease payments under non-cancellable operating leases in respect of property rentals are payable as follows:

		As at 30 June 2015 於二零一五年六月三十日 HK$'000 港幣千元	As at 31 December 2014 於二零一四年十二月三十一日 HK$'000 港幣千元
Within one year	一年內	**678**	669
More than one year but within five years	一年後但五年內	**184**	495
		862	1,164

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

20 Material related party transactions

As at 30 June 2015, the amount due from U-Link was HK$1,679,000 (31 December 2014: HK$1,722,000).

19 承擔

(a) 資本承擔

於二零一五年六月三十日，尚待履行並未於財務報表撥備的資本承擔為港幣1,604,000元(二零一四年十二月三十一日：港幣1,821,000元)。該等資本承擔主要與購買電腦設備有關。

(b) 經營租賃

根據涉及物業租金的不可撤銷經營租賃，在日後應付的最低租賃付款總額如下：

本集團根據經營租賃租用多項物業。租約一般初步為期一至三年，並有權選擇於重新商討所有條款時續租。有關租約概不包括或然租金。

20 重大關聯人士交易

於二零一五年六月三十日，應收上海匯通之款項為港幣1,679,000元(二零一四年十二月三十一日：港幣1,722,000元)。

21 Contingent liabilities

Pursuant to the terms of the contracts with the Government, the Group has obtained three bank guarantees totalling HK$2,288,000 (31 December 2014: three bank guarantees of HK$2,647,000 and two performance bonds of HK$656,000) from banks for the due performance of the contracts by the Group. The bank guarantees are secured by a charge over deposit totalling HK$3,800,000 (31 December 2014: HK$3,813,000).

22 Non-adjusting events after the reporting period

(i) After the end of the reporting period, the directors proposed an interim dividend for the six months ended 30 June 2015 of HK 3.6 cents per share (2014: HK 3.6 cents per share), amounting to HK$28,577,000 (2014: HK$28,521,000). This dividend has not been recognised as a liability at the end of the reporting period.

(ii) On 13 July 2015, the Company entered into an agreement to sell its entire 25.17% equity holding in Guofurui to China B-to-B Holdings Ltd. at a consideration of RMB85,000,000, on the terms and conditions thereof.

(iii) On 2 July 2015, the Company offered to grant share options to certain individuals a total of 7,600,000 ordinary shares of the Company at the exercise price of HK$1.78 each.

21 或有負債

根據與政府訂立的合約條款，本集團就妥善履行合約自銀行獲得三項銀行擔保合共港幣2,288,000元（二零一四年十二月三十一日：三項銀行擔保港幣2,647,000元及兩項履約擔保港幣656,000元）。銀行擔保以合共港幣3,800,000元存款的押記作為抵押（二零一四年十二月三十一日：港幣3,813,000元）。

22 報告期後未調整的事項

(i) 報告期結束後，董事建議派發截至二零一五年六月三十日止六個月的中期股息每股3.6港仙（二零一四年：每股3.6港仙），合共港幣28,577,000元（二零一四年：港幣28,521,000元）。該筆股息於報告期末並未確認為負債。

(ii) 於二零一五年七月十三日，本公司訂立協議出售其所持國富瑞的全部25.17%股本權益予國富商通信息技術發展股份有限公司，按協議所載的條款及條件，代價為人民幣85,000,000元。

(iii) 於二零一五年七月二日，本公司向若干個人提呈授出本公司合共7,600,000股普通股的購股權，行使價為每股港幣1.78元。

Investor Relations and Key Dates
投資者關係及重要日期

The Company encourages two-way communication with both its institutional and individual investors. Extensive information about the Company's activities is provided in the Interim 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.

本公司一直鼓勵與其機構及個人投資者保持雙向溝通。本公司業務的詳盡資料刊載於中期報告。本公司定期與機構及個人投資者溝通。個別人士如欲查詢個人持股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	23 September – 25 September 2015
Interim Dividend Payment Date	On or about 12 October 2015

財務日誌

暫停辦理股份過戶登記	二零一五年九月二十三日至九月二十五日
中期股息派息日期	二零一五年十月十二日或前後

Listings

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

上市

本公司股份自二零零五年十月二十八日起在香港聯合交易所有限公司主板上市。

Interim Report 2015

This Interim Report 2015, in both English and Chinese, is now available in printed form and on the Company's website at www.tradelink.com.hk.

二零一五年中期報告

此份二零一五年中期報告的中英文版本備有印刷本，亦可於本公司的網站www.tradelink.com.hk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

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投資者關係

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Website

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網址

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Corporate Information
公司資料

Board of Directors

Chairman and Non-executive Director
Dr. LEE Nai Shee, Harry, *S.B.S., J.P.*

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

Non-executive Directors
Dr. LEE Delman
Mr. KIHM Lutz Hans Michael
Mr. YING Tze Man, Kenneth

Independent Non-executive Directors
Mr. CHAK Hubert
Ms. CHAN Chi Yan
Mr. CHAU Tak Hay
Mr. CHUNG Wai Kwok, Jimmy
Mr. HO Lap Kee, Sunny, *J.P.*

Senior Management
Mr. WU Wai Chung, Michael *(Chief Executive Officer)*

Board Committees

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

Remuneration Committee
Mr. CHAU Tak Hay *(Chairman)*
Dr. LEE Nai Shee, Harry, *S.B.S., J.P.*
Mr. CHUNG Wai Kwok, Jimmy

Nomination Committee
Mr. HO Lap Kee, Sunny, *J.P. (Chairman)*
Dr. LEE Nai Shee, Harry, *S.B.S., J.P.*
Mr. CHUNG Wai Kwok, Jimmy

Investment Committee
Mr. CHAK Hubert *(Chairman)*
Ms. CHAN Chi Yan
Mr. CHAU Tak Hay
Dr. LEE Delman

董事會

主席兼非執行董事
李乃燊博士，*S.B.S., J.P.*

執行董事
謝錦強先生*(候任行政總裁)*
鄭俊聰先生*(副行政總裁)*
鍾順群女士*(營運總監)*
李福權先生*(財務總監)*

非執行董事
李國本博士
KIHM Lutz Hans Michael先生
英子文先生

獨立非執行董事
翟迪強先生
陳紫茵女士
周德熙先生
鍾維國先生
何立基先生，*J.P.*

高級管理人員
吳偉驄先生*(行政總裁)*

董事會轄下委員會

審核委員會
鍾維國先生*(主席)*
翟迪強先生
陳紫茵女士
周德熙先生
何立基先生，*J.P.*

薪酬委員會
周德熙先生*(主席)*
李乃燊博士，*S.B.S., J.P.*
鍾維國先生

提名委員會
何立基先生，*J.P.(主席)*
李乃燊博士，*S.B.S., J.P.*
鍾維國先生

投資委員會
翟迪強先生*(主席)*
陳紫茵女士
周德熙先生
李國本博士

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

Company Secretary
Mr. CHAN Sze Hei

Auditor
KPMG
Certified Public Accountants

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The Hongkong and Shanghai Banking Corporation Limited

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周德熙先生
何立基先生，*J.P.*

公司秘書
陳仕熹先生

核數師
畢馬威會計師事務所
執業會計師

往來銀行
大新銀行有限公司
香港上海滙豐銀行有限公司

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

中文版的文義若與英文版不符，則不符文義之處以英文版為準。

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