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偉仕佳杰
VSTECS

VSTECS HOLDINGS LIMITED
偉仕佳杰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 856)

(股份代號: 856)

(formerly known as VST HOLDINGS LIMITED)

(前稱偉仕控股有限公司)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR
THE SIX MONTHS ENDED 30 JUNE 2017**

**截至二零一七年六月三十日止六個月
之
中期業績公佈**

The board of directors (the “Board”) of VSTECS Holdings Limited (the “Company”) is pleased to present the interim results which contains the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) and selected explanatory notes for the six months ended 30 June 2017 as follows:

偉仕佳杰控股有限公司(「本公司」)董事會(「董事會」)欣然提呈載有本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表及經選定之解釋附註之中期業績如下：

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

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

			Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
Revenue	收益	2	24,001,194	22,366,428
Cost of sales	銷售成本		(23,027,324)	(21,408,193)
Gross profit	毛利		973,870	958,235
Other gains, net	其他收入淨額	3	11,867	7,814
Selling and distribution expenses	銷售及分銷開支		(355,515)	(388,619)
Administrative expenses	行政開支		(196,558)	(170,086)
Operating profit	經營溢利	4	433,664	407,344
Finance costs	財務費用	5	(94,705)	(77,261)
Share of associates' profits	分佔聯營公司溢利		19,456	11,214
Share of a joint venture's loss	分佔合資企業虧損		(2,826)	(4,780)
Profit before taxation	除稅前溢利		355,589	336,517
Taxation	稅項	6	(90,041)	(71,349)
Profit for the period	期內溢利		265,548	265,168
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		265,548	265,168
Earnings per share (HK cents per share)	每股盈利(每股港仙)	7		
— Basic	— 基本		18.72 cents 仙	18.22 cents 仙
— Diluted	— 攤薄		18.70 cents 仙	18.22 cents 仙

Unaudited Consolidated Statement of Other Comprehensive Income

未經審核綜合其他全面收入表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the period	期內溢利	265,548	265,168
Other comprehensive income for the period, net of tax:	期內其他全面收入， 除稅：		
Exchange differences	匯兌差額	188,163	8,959
Total comprehensive income for the period	期內全面收入總額	453,711	274,127
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	453,711	274,127
Total comprehensive income for the period	期內全面收入總額	453,711	274,127

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

As at 30 June 2017 於二零一七年六月三十日

			Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 HK\$'000 千港元
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	427,710	280,308
Goodwill		商譽	317,297	306,905
Interests in associates		於聯營公司的權益	558,684	529,946
Interest in a joint venture		於合營企業的權益	44,650	48,470
Deferred expenses		遞延開支	4,922	4,792
Deferred tax assets		遞延稅項資產	68,057	66,689
			1,421,320	1,237,110
CURRENT ASSETS		流動資產		
Trade and other receivables	9	貿易及其他應收款項	9,461,788	9,367,625
Inventories		存貨	4,842,371	3,708,290
Cash and cash equivalents		現金及現金等價物	1,675,301	1,980,026
			15,979,460	15,055,941
TOTAL ASSETS		總資產	17,400,780	16,293,051
EQUITY		權益		
Share capital	10(a)	股本	145,488	145,440
Reserves		儲備	4,007,247	3,718,198
TOTAL EQUITY		總權益	4,152,735	3,863,638
NON-CURRENT LIABILITIES		非流動負債		
Deferred income		遞延收入	6,447	6,239
Borrowings	12	借貸	937,795	1,848,919
Deferred tax liabilities		遞延稅項負債	40,562	33,223
			984,804	1,888,381
CURRENT LIABILITIES		流動負債		
Trade and other payables	11	貿易及其他應付款項	8,298,513	8,098,508
Borrowings	12	借貸	3,892,355	2,396,122
Taxation payable		應付稅項	72,373	46,402
			12,263,241	10,541,032
TOTAL LIABILITIES		總負債	13,248,045	12,429,413
TOTAL EQUITY AND LIABILITIES		權益及負債總額	17,400,780	16,293,051
NET CURRENT ASSETS		流動資產淨值	3,716,219	4,514,909
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	5,137,539	5,752,019

Unaudited Condensed Consolidated Cash Flow Statement

未經審核簡明綜合現金流量報表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Operating activities	經營活動		
Net cash (used in)/generated from operations	經營(所用)／所得之現金淨額	(924,019)	993,828
Tax paid	已付稅項	(58,457)	(67,785)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得之現金淨額	(982,476)	926,043
Investing activities	投資活動		
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	10,046	(256,745)
Financing activities	融資活動		
New bank borrowings	新增銀行借貸	4,802,385	3,024,145
Repayment of bank borrowings	償還銀行借貸	(4,301,000)	(4,808,494)
Interest paid	已付利息	(94,705)	(77,261)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	15,792	(1,577)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)之現金淨額	422,472	(1,863,187)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(549,958)	(1,193,889)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,980,026	3,233,727
Effect of foreign exchange rate changes	匯率變動之影響	245,233	11,204
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,675,301	2,051,042

Cash and cash equivalents represents short-term bank deposits and cash at bank and in hand.

現金及現金等價物指短期銀行存款以及銀行及庫存現金。

Unaudited Consolidated Statement of Changes in Equity

未經審核綜合權益變動報表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Deferred reserve	Retained earnings	Total equity and equity attributable to the Company's equity shareholders 總權益及本公司權益持有人應佔權益
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	一般儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	遞延儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	應佔權益 HK\$'000 千港元
Balance as at 1 January 2017	於二零一七年一月一日之結餘	145,440	833,782	7,212	18,870	123,060	(408,492)	(84,239)	(76,741)	3,304,746	3,863,638
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	265,548	265,548
Other comprehensive income	其他全面收入	-	-	-	-	-	188,163	-	-	-	188,163
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	188,163	-	-	265,548	453,711
Dividend declared (note 10(b))	已宣派股息(附註10(b))	-	-	-	-	-	-	-	-	(180,406)	(180,406)
Share options exercised	已獲行使購股權	48	1,583	-	(562)	-	-	-	-	-	1,069
Share options lapsed	購股權失效	-	-	-	(1,125)	-	-	-	-	1,125	-
Deferred shares purchased	已購買遞延股份	-	-	-	-	-	-	-	(9,569)	-	(9,569)
Vesting of deferred shares	遞延股份歸屬	-	-	-	-	-	-	-	24,292	-	24,292
Balance as at 30 June 2017	於二零一七年六月三十日之結餘	145,488	835,365	7,212	17,183	123,060	(220,329)	(84,239)	(62,018)	3,391,013	4,152,735

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Deferred reserve	Retained earnings	Total equity and equity attributable to the Company's equity shareholders 總權益及本公司權益持有人應佔權益
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	一般儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	遞延儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	應佔權益 HK\$'000 千港元
Balance as at 1 January 2016	於二零一六年一月一日之結餘	145,536	833,782	7,116	18,870	59,863	(159,843)	(84,239)	-	2,998,022	3,819,107
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	265,168	265,168
Other comprehensive income	其他全面收入	-	-	-	-	-	8,959	-	-	-	8,959
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	8,959	-	-	265,168	274,127
Dividend declared (note 10(b))	已宣派股息(附註10(b))	-	-	-	-	-	-	-	-	(180,350)	(180,350)
Deferred shares purchased	已購買遞延股份	-	-	-	-	-	-	-	(25,469)	-	(25,469)
Shares repurchased	已購回股份	-	-	-	-	-	-	-	-	-	-
- Par value	- 面值	(92)	-	-	-	-	-	-	-	-	(92)
- Premium paid	- 已付溢價	-	-	-	-	-	-	-	-	(1,485)	(1,485)
- Transfer between reserves	- 儲備間轉撥	-	-	92	-	-	-	-	-	(92)	-
Balance as at 30 June 2016	於二零一六年六月三十日之結餘	145,444	833,782	7,208	18,870	59,863	(150,884)	(84,239)	(25,469)	3,081,263	3,885,838

Notes to the Unaudited Interim Result

1. Basis of presentation and accounting policies

The 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”). The Interim Financial Report was authorised for issuance on 23 August 2017 and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2016.

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2016 except for accounting policy changes that are expected to be reflected in the 2017 annual financial statements.

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group:

- Annual Improvements to HKFRSs 2014-2016 Cycle
- Amendments to HKAS 7, Statements of cash flows
- Amendments to HKAS 12, Income taxes: Recognition of deferred tax assets for unrealized losses

None of these developments has 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 or revised standard that is not yet effective for the current accounting period.

The preparation of the 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 results set out in this announcement do not constitute the Interim Financial Report for the six months ended 30 June 2017 but are extracted from the report.

未經審核中期業績附註

1. 呈列基準及會計政策

中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，符合香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」之規定。中期財務報告已於二零一七年八月二十三日獲授權刊發，應與截至二零一六年十二月三十一日止年度之綜合財務報表一併閱讀。

中期財務報告乃根據截至二零一六年十二月三十一日止年度之綜合財務報表採納之相同會計政策編製，惟預期將於二零一七年年末財務報表反映之會計政策變動除外。

香港會計師公會已頒佈多項於本集團現行會計期間首次生效之香港財務報告準則（「香港財務報告準則」）。其中，下列該等變動乃與本集團有關：

- 香港財務報告準則二零一四年至二零一六年週期之年度改進
- 香港會計準則第7號（修訂本），現金流量表
- 香港會計準則第12號（修訂本），所得稅：就未變現虧損確認遞延稅項資產

該等變動並未對本集團編製或呈列本期間或過往期間之業績或財務狀況之方式產生重大影響。本集團並無應用尚未於本會計期間生效之任何新訂或修訂準則。

按香港會計準則第34號之規定編製中期財務報告，需要管理層作出會影響政策應用以及按本年截至報告日期為止之資產與負債及收入與開支報告數額的判斷、估計及假設。實際結果可能有別於該等估計。

本公佈所載中期業績並不構成截至二零一七年六月三十日止六個月之中期財務報告，惟乃摘錄自報告。

1. Basis of presentation and accounting policies (continued)

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 the Group since the consolidated financial statements for the year ended 31 December 2016. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with 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.

The financial information relating to the financial year ended 31 December 2016 that is included in the Interim Financial Report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2016 are available at the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21 March 2017 and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report.

1. 呈列基準及會計政策 (續)

中期財務報告包括簡明綜合財務報表及經選定之解釋附註。該等附註載有自截至二零一六年十二月三十一日止年度之綜合財務報表以來，對了解本集團財務狀況及業績變動之重要事件及交易說明。簡明綜合中期財務報表及其中之附註並未載有根據香港財務報告準則編製完整財務報表所需之一切資料。

中期財務報告屬未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

中期財務報告所載與截至二零一六年十二月三十一日止財政年度有關及作為先前申報資料之財務資料並不構成本公司該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零一六年十二月三十一日止年度之法定財務報表於本公司註冊辦事處可供索閱。核數師已於日期為二零一七年三月二十一日之報告內就該等財務報表發表無保留意見，且並無包括核數師在不對其報告作出保留意見的情況下以強調方式提述須予注意的任何事宜。

2. Revenue and Segment information

Segment information has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. The Group's most senior executive management has been identified as the Board. In this regard, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is the segment results, including items specifically attributed to individual segments, such as directors' and auditors' remuneration and other administration costs within the segment.

Information regarding the Group's reportable segments for the purposes of resource allocation and assessment of segment performance for the period is set out below.

(a) Business segments

The main business segments of the Group are as follows:

Segments 分部	Principal Activities 主要業務
Supply chain business 供應鏈業務	Provide Supply Chain solution for Original Equipment Manufacturer 為原設備製造商提供供應鏈方案
Components business 配件業務	Distribution of IT component products (CPUs and hard disks) 分銷資訊科技配件產品(中央處理器及硬盤)
Finished products business 成品業務	Distribution of IT finished products (desktop PCs notebooks, tablets, handhelds, printers, etc) 分銷資訊科技成品(台式電腦、筆記本電腦、平板電腦、掌上設備、打印機等)
Enterprise systems 企業系統	Provision of enterprise systems tools (middleware, operating systems, Unix/NT servers, databases, storage and security products) for IT infrastructure 供應用於資訊科技基礎設施的企業系統工具(中間件、操作系統、Unix/NT服務器、數據庫、儲存及安全產品)
IT services 資訊科技服務	IT infrastructure design and implementation, training, maintenance and support services 資訊科技基礎設施設計及執行、培訓、維修及支援服務

2. 收益及分部資料

分部資料乃按照本集團之最高層行政管理人員就評估分部表現及分部間資源配置所用資料一致之方式而編製。本集團之最高層行政管理人員為董事會。就此而言，本集團之高層行政管理人員按以下基準監控各可報告分部應佔之業績：

收益及開支按可報告分部產生的銷售額及該等分部產生之開支分配至該等分部。

報告分部溢利之計量方法為分部業績，包括個別分部特別應佔之項目，例如董事及核數師酬金及其他分部內行政開支。

期內本集團就資源分配及評估分部表現之可報告分部資料載於下文。

(a) 業務分部

本集團之主要業務分部如下：

2. Revenue and Segment information (continued)

2. 收益及分部資料(續)

(a) Business segments (continued)

Segment results

The segment results for the period ended 30 June 2017 are as follows:

		Supply chain business 供應鏈業務 HK\$'000 千港元	Components business 配件業務 HK\$'000 千港元	Finished products business 成品業務 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	IT services 資訊科技服務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	3,747,263	2,219,109	9,676,385	8,215,255	143,182	24,001,194
Segment results	分部業績	126,498	33,850	122,878	147,613	2,825	433,664
Finance costs	財務費用						(94,705)
Share of associates' profits	分佔聯營公司溢利						19,456
Share of joint venture's loss	分佔合營企業虧損						(2,826)
Profit before taxation	除稅前溢利						355,589
Taxation	稅項						(90,041)
Profit for the period	期內溢利						265,548

The segment results for the period ended 30 June 2016 are as follows:

截至二零一六年六月三十日止期間之分部業績如下：

		Supply chain business 供應鏈業務 HK\$'000 千港元	Components business 配件業務 HK\$'000 千港元	Finished products business 成品業務 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	IT services 資訊科技服務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	3,960,165	2,674,495	8,327,383	7,294,926	109,459	22,366,428
Segment results	分部業績	137,700	62,894	94,375	107,274	5,101	407,344
Finance costs	財務費用						(77,261)
Share of associates' profits	分佔聯營公司溢利						11,214
Share of joint venture's loss	分佔合營企業虧損						(4,780)
Profit before taxation	除稅前溢利						336,517
Taxation	稅項						(71,349)
Profit for the period	期內溢利						265,168

The Group's customer base is diversified and there was no customer with transactions exceeding 10% of the Group's revenue for the period ended 30 June 2017.

本集團的客戶群多元化，截至二零一七年六月三十日止期間，概無客戶交易額超過本集團收益10%。

2. Revenue and Segment information (continued)

(b) Geographical information

The Group's five business segments operate principally in North Asia and South East Asia.

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
North Asia	北亞	19,335,977	18,142,166
South East Asia	東南亞	4,665,217	4,224,262
Total segment revenue	分部收益總額	24,001,194	22,366,428

Revenue is allocated based on the region in which the customer is located.

收益根據客戶所在地區分配。

3. Other gains, net

2. 收益及分部資料(續)

(b) 地區資料

本集團之五個業務分部主要於北亞及東南亞經營。

3. 其他收入淨額

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	9,191	6,138
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	43
Net exchange loss	匯兌虧損淨額	(783)	(2,167)
Others	其他	3,459	3,800
		11,867	7,814

4. Operating profit

Operating profit is derived after charging the following:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,903	11,058
Provision for and write off of trade receivables	貿易應收款項撥備及撇銷	15,401	73,227
Provision for and write off of inventories	存貨撥備及撇銷	13,084	10,667

5. Finance costs

Finance costs for the two periods ended 30 June 2017 and 30 June 2016 mainly relate to bank interest expenses.

6. Taxation

Hong Kong Profits Tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the period.

Overseas taxation has been calculated on the estimated assessable profits for the period at rates of taxation prevailing in countries in which the Group operates.

The amount of taxation charged to the unaudited consolidated statement of profit or loss represents:

4. 經營溢利

經營溢利乃經扣除以下各項所得：

5. 財務費用

截至二零一七年六月三十日及二零一六年六月三十日止兩個期間之財務費用主要與銀行利息開支有關。

6. 稅項

香港利得稅乃按期內估計應課稅溢利以稅率16.5%（二零一六年：16.5%）計提撥備。

海外稅項乃按期內估計應課稅溢利以本集團經營所在國家當時之稅率計算。

於未經審核綜合損益表扣除之稅項金額乃指：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current taxation	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅	23,267	15,920
— Overseas taxation	— 海外稅項	60,050	51,427
(Over)/under-provision of overseas taxation in prior years	過往年度海外稅項（超額撥備）／撥備不足	(776)	4,763
Deferred taxation	遞延稅項	7,500	(761)
		90,041	71,349

7. Earnings per share

Basic

The calculation of basic earnings per share for the period is based on the profit attributable to equity shareholders of the Company of HK\$265,548,000 (2016: HK\$265,168,000) and the weighted average of 1,418,598,000 shares (2016: 1,455,134,000 shares) in issue during the period.

Diluted

The calculation of diluted earnings per share for the period is based on the profit attributable to equity shareholders of the Company of HK\$265,548,000 (2016: HK\$265,168,000) and the weighted average number of shares of 1,419,909,000 shares (2016: 1,455,134,000 shares) in issue during the period.

7. 每股盈利

基本

期內每股基本盈利乃按期內本公司權益持有人應佔溢利265,548,000港元(二零一六年：265,168,000港元)及已發行股份之加權平均數1,418,598,000股(二零一六年：1,455,134,000股)計算。

攤薄

期內每股攤薄盈利乃按期內本公司權益持有人應佔溢利265,548,000港元(二零一六年：265,168,000港元)及已發行股份加權平均數1,419,909,000股(二零一六年：1,455,134,000股)計算。

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)	1,418,598	1,455,134
Adjustment for assumed conversion of share options (thousand)	假設購股權獲轉換之調整(千股)	1,311	–
Weighted average number of ordinary shares for diluted earnings per share (thousand)	就計算每股攤薄盈利普通股加權平均數(千股)	1,419,909	1,455,134

8. Property, plant and equipment

During the period, the Group acquired property, plant and equipment amounting to approximately HK\$156,525,000 (31 December 2016: HK\$22,828,000). Disposals of property, plant and equipment amounted to HK\$627,000 (31 December 2016: HK\$4,200,000).

8. 物業、廠房及設備

期內，本集團收購為數約156,525,000港元(二零一六年十二月三十一日：22,828,000港元)之物業、廠房及設備。出售為數627,000港元(二零一六年十二月三十一日：4,200,000港元)之物業、廠房及設備。

9. Trade and other receivables

9. 貿易及其他應收款項

		Unaudited 30 June 2017 未經審核 二零一七年 六月三十日 HK\$'000 千港元	Audited 31 December 2016 經審核 二零一六年 十二月三十一日 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	8,170,594	8,237,903
Other receivables and prepayments	其他應收款項及預付款項	1,285,692	1,123,639
Deferred expenses	遞延開支	10,424	10,875
		9,466,710	9,372,417
Less: Non-current deferred expenses	減：非即期遞延開支	(4,922)	(4,792)
		9,461,788	9,367,625

The Group grants credit periods to third party customers ranging from 7 to 150 days, which may be extended for selected customers depending on their trade volume and settlement history with the Group. The ageing analysis of net trade receivables by invoice date is as follows:

本集團授予第三方客戶之信貸期介乎7至150日，而選定客戶之信貸期可予延長，視乎彼等與本集團之交易量及付款記錄而定。貿易應收款項淨額按發票日期劃分的賬齡分析如下：

		Unaudited 30 June 2017 未經審核 二零一七年 六月三十日 HK\$'000 千港元	Audited 31 December 2016 經審核 二零一六年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	4,638,087	4,206,581
31-60 days	31至60日	1,462,095	2,530,711
61-90 days	61至90日	774,977	731,820
Over 90 days	超過90日	1,295,435	768,791
		8,170,594	8,237,903

The fair values of trade and other receivables are considered to approximate their carrying amounts at the end of the reporting period.

於報告期末，貿易及其他應收款項的公平值乃認為與其賬面值相若。

10. Capital, reserves and dividends

(a) Share capital

		Unaudited 2017 未經審核 二零一七年 HK\$'000 千港元	Audited 2016 經審核 二零一六年 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 (2016: 2,000,000,000)	2,000,000,000股（二零一六		
ordinary shares of HK\$0.1 each	年：2,000,000,000股）		
	每股面值0.1港元之普通股	200,000	200,000

Ordinary shares issued and fully paid:

已發行及繳足普通股：

		Unaudited 30 June 2017 未經審核 二零一七年六月三十日		Audited 31 December 2016 經審核 二零一六年十二月三十一日	
		Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元 之已發行 普通股數目	Par Value 面值 HK\$'000 千港元	Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元 之已發行 普通股數目	Par Value 面值 HK\$'000 千港元
At the beginning of period/year	於期／年初	1,454,403,998	145,440	1,455,355,998	145,536
Share options exercised (Note)	已行使購股權(附註)	480,000	48	-	-
Repurchase of own shares	購回本身股份	-	-	(952,000)	(96)
At the end of period/year	於期／年末	1,454,883,998	145,488	1,454,403,998	145,440

Note:

Shares issued under share option scheme

On 27 March 2017, options were exercised to subscribe for 240,000 ordinary shares in the Company at a consideration of HK\$534,000 of which HK\$24,000 was credited to share capital and the balance of HK\$791,000 were credited to the share premium account. HK\$281,000 has been transferred from the capital reserve to the share premium account.

On 29 May 2017, options were exercised to subscribe for 240,000 ordinary shares in the Company at a consideration of HK\$534,000 of which HK\$24,000 was credited to share capital and the balance of HK\$791,000 were credited to the share premium account. HK\$281,000 has been transferred from the capital reserve to the share premium account.

附註：

根據購股權計劃發行股份

於二零一七年三月二十七日，購股權獲行使以按代價約534,000港元認購本公司240,000股普通股，其中24,000港元計入股本，而餘額791,000港元則計入股份溢價賬。281,000港元已從資本儲備轉撥至股份溢價賬。

於二零一七年五月二十九日，購股權獲行使以按代價534,000港元認購本公司240,000股普通股，其中24,000港元計入股本，而餘額791,000港元則計入股份溢價賬。281,000港元已從資本儲備轉撥至股份溢價賬。

10. Capital, reserves and dividends (continued)

(b) Dividends

Dividends payable to equity shareholders attributable to the previous financial year, approved during the period:

Final dividend in respect of the previous financial year, approved but not paid during the period of HK12.4 cents (2016: HK12.4 cents) per ordinary share

期內批准但無派付有關上一財政年度的末期股息每股普通股12.4港仙（二零一六年：12.4港仙）

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元

180,406	180,350
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(c) Deferred shares

The Company acquired, through a trust setup specifically for purpose of employment compensation, a total of 3,356,000 ordinary shares of the Company during the six months ended 30 June 2017 from the open market at a total cash consideration of approximately HK\$9,569,000. These shares would be used primarily for providing employment/executive compensation of the Group. The costs of acquisition of shares are recognised in the "Deferred reserve" in the unaudited consolidated statement of changes in equity.

During the period, 10,592,000 deferred shares with a total value of approximately HK\$24,292,000 were vested and transferred to all eligible employees. There was no deferred shares granted and vested for the year ended 31 December 2016.

(c) 遞延股份

於截至二零一七年六月三十日止六個月期間，本公司透過特別為僱傭補償設立的信託向公開市場收購合共3,356,000股本公司普通股，現金代價總額約為9,569,000港元。該等股份將主要用作提供本集團的僱傭／行政補償。該等收購股份成本已於未審核綜合權益變動報表「遞延儲備」項下確認。

於期間內，10,592,000股遞延股份（其總額約為24,292,000港元）已歸屬並轉讓至所有合資格員工。截至二零一六年十二月三十一日止年度，概無遞延股份授出及歸屬。

11. Trade and other payables

11. 貿易及其他應付款項

		Unaudited 30 June 2017 未經審核 二零一七年 六月三十日 HK\$'000 千港元	Audited 31 December 2016 經審核 二零一六年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	7,629,186	7,430,552
Other payables and accruals	其他應付款項及應計款項	482,429	660,859
Dividend payable (note 10(b))	應付股息(附註10(b))	180,406	–
Deferred income	遞延收入	12,939	13,336
		8,304,960	8,104,747
Less: Non-current deferred income	減：非即期遞延收入	(6,447)	(6,239)
		8,298,513	8,098,508

The Group's suppliers grant credit periods ranging from 30 to 90 days to the Group. The ageing analysis of trade payables by invoice date is as follows:

本集團之供應商向本集團授出之信貸期介乎30至90日。貿易應付款項按發票日期劃分之賬齡分析如下：

		Unaudited 30 June 2017 未經審核 二零一七年 六月三十日 HK\$'000 千港元	Audited 31 December 2016 經審核 二零一六年 十二月三十一日 HK\$'000 千港元
0–60 days	0至60日	7,537,945	7,321,814
Over 60 days	超過60日	91,241	108,738
		7,629,186	7,430,552

The fair values of trade and other payables are considered to approximate their carrying amounts at the end of the reporting period.

於報告期末，貿易及其他應付款項的公平值乃認為與其賬面值相若。

12. Borrowings

12. 借貸

		Unaudited 30 June 2017 未經審核 二零一七年 六月三十日 HK\$'000 千港元	Audited 31 December 2016 經審核 二零一六年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Unsecured bank borrowings	無抵押銀行借貸	937,052	1,848,265
Finance lease liabilities	融資租賃負債	743	654
		937,795	1,848,919
Current	流動		
Unsecured bank borrowings	無抵押銀行借貸	3,841,490	2,340,355
Secured mortgage loan	有抵押按揭貸款	50,616	55,338
Finance lease liabilities	融資租賃負債	249	429
		3,892,355	2,396,122
Total borrowings	總借貸	4,830,150	4,245,041

At 30 June 2017, the Group's borrowings were repayable as follows:

於二零一七年六月三十日，本集團應償還之貸款如下：

		Unaudited 30 June 2017 未經審核 二零一七年 六月三十日 HK\$'000 千港元	Audited 31 December 2016 經審核 二零一六年 十二月三十一日 HK\$'000 千港元
The maturity of the above loans:	上述貸款之到期日：		
Within 1 year	一年內	3,892,355	2,396,122
Between 1 and 2 years	一至兩年	937,474	918,648
Between 2 and 5 years	兩至五年	321	930,271
		4,830,150	4,245,041

The fair value of borrowings are considered to approximate their carrying amounts at the end of the reporting period.

於報告期末，借貸之公平值乃認為與其賬面值相若。

13. Commitments

(a) Capital commitments

As at 30 June 2017, the Group had commitments to make capital contributions of HK\$457,543,000 (31 December 2016: HK\$235,860,000) to certain investments.

(b) Commitments under operating leases

As at 30 June 2017, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited 30 June 2017 未經審核 二零一七年 六月三十日 HK\$'000 千港元	Audited 31 December 2016 經審核 二零一六年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	44,615	39,031
Between 1 and 5 years	一至五年	26,853	18,696
		71,468	57,727

The Group is the lessee in respect of a number of premises held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew each lease upon expiry when all terms are renegotiated. None of the leases includes contingent rentals.

13. 承擔

(a) 資本承擔

於二零一七年六月三十日，本集團承諾向若干投資出資457,543,000港元(二零一六年十二月三十一日：235,860,000港元)。

(b) 經營租賃項下之承擔

於二零一七年六月三十日，本集團根據不可撤銷之經營租賃而承擔之日後最低租賃付款總額如下：

本集團為多個物業及以經營租賃持有之承租人。租約之初步年期一般為一至三年，於各份租約到期後可選擇續期並於屆時重新磋商所有條款。概無租約包括或然租金。

14. Related party transactions

The following transactions were carried out with related parties:

(a) Director's quarter

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin ("Mr. Li"), the Chairman and Executive Director of the Company is a major shareholder, in respect of a director's quarter. Pursuant to the agreement, the Group paid a monthly rental of HK\$200,000 to Joint Honour Development Limited (2016: HK\$200,000).

(b) Motor vehicle

The Group entered into a motor vehicle rental agreement with Joint Honour Development Limited, a company in which Mr. Li, the Chairman and Executive Director of the Company is a major shareholder. Pursuant to the agreement, the Group paid a monthly rental of HK\$15,000 to Joint Honour Development Limited (2016: HK\$15,000).

(c) License fee

The Group entered into an agreement with Kong Lung Ind Co., a company in which Mr. Li is a major shareholder. Pursuant to the agreement, the Group paid a monthly license fee of HK\$14,000 in respect of a China-Hong Kong Vehicle License to Kong Lung Ind Co. (2016: HK\$14,000).

14. 關連人士交易

以下為與關連人士進行之交易：

(a) 董事宿舍

本集團與集中發展有限公司(本公司主席兼執行董事李佳林先生(「李先生」)為主要股東之公司)就一間董事宿舍訂立一份租賃協議。根據該協議，本集團向集中發展有限公司支付月租200,000港元(二零一六年：200,000港元)。

(b) 汽車

本集團與集中發展有限公司(本公司主席兼執行董事李先生為主要股東之公司)訂立一份汽車租賃協議。根據該協議，本集團向集中發展有限公司支付月租15,000港元(二零一六年：15,000港元)。

(c) 牌照費

本集團亦與港龍實業公司(李先生為主要股東之公司)訂立一份協議。根據該協議，本集團已就中港車輛牌照每月支付牌照費14,000港元予港龍實業公司(二零一六年：14,000港元)。

Management Discussion and Analysis

管理層討論及分析

Business and Financial Review

The Group's unaudited consolidated revenue for the six months ended 30 June 2017 amounted to approximately HK\$24,001,194,000 (2016: approximately HK\$22,366,428,000).

Revenue from the supply chain business for the six months ended 30 June 2017 amounted to approximately HK\$3,747,263,000 (2016: approximately HK\$3,960,165,000). Revenue from the components business and finished products business for the six months ended 30 June 2017 amounted to approximately HK\$11,895,494,000 (2016: approximately HK\$11,001,878,000). Revenue from the enterprise systems business for the six months ended 30 June 2017 amounted to approximately HK\$8,215,255,000 (2016: approximately HK\$7,294,926,000) and from the IT services business for the six months ended 30 June 2017 was approximately HK\$143,182,000 (2016: approximately HK\$109,459,000).

Gross profit for the six months ended 30 June 2017 amounted to approximately HK\$973,870,000 (2016: approximately HK\$958,235,000). Gross margin for the six months ended 30 June 2017 was 4.06% as compared to 4.28% for the six months ended 30 June 2016. Operating profit for the six months ended 30 June 2017 amounted to approximately HK\$433,664,000 (2016: approximately HK\$407,344,000). Unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2017 amounted to approximately HK\$265,548,000 (2016: approximately HK\$265,168,000).

The basic earnings per share for the six months ended 30 June 2017 amounted to approximately HK18.72 cents (2016: approximately HK18.22 cents per share) per share. The diluted earnings per share for the six months ended 30 June 2017 amounted to approximately HK18.70 cents (2016: approximately HK18.22 cents) per share.

In the first half of 2017, the Group continued to expand product portfolio to provide more choices to customers. During the period, the Group signed 35 new product lines covering ranges from cloud computing, mobile devices, system equipment, software and services, gaming, virtual reality and augmented reality, drones, internet of things application, network infrastructure, assembled computers and peripherals, information security to computer components. These new product lines were expected to gradually complement the Group's product networks and ecosystem in the IT industry.

業務及財務回顧

本集團截至二零一七年六月三十日止六個月之未經審核綜合收益約為24,001,194,000港元(二零一六年：約22,366,428,000港元)。

截至二零一七年六月三十日止六個月，來自供應鏈業務之收益約為3,747,263,000港元(二零一六年：約3,960,165,000港元)。來自配件業務及成品業務之收益於截至二零一七年六月三十日止六個月約為11,895,494,000港元(二零一六年：約11,001,878,000港元)。來自企業系統業務之收益於截至二零一七年六月三十日止六個月約為8,215,255,000港元(二零一六年：約為7,294,926,000港元)，以及來自資訊科技服務業務之收益於截至二零一七年六月三十日止六個月約為143,182,000港元(二零一六年：約109,459,000港元)。

截至二零一七年六月三十日止六個月之毛利約為973,870,000港元(二零一六年：約958,235,000港元)。截至二零一七年六月三十日止六個月之毛利率為4.06%，而截至二零一六年六月三十日止六個月則為4.28%。截至二零一七年六月三十日止六個月之經營溢利約為433,664,000港元(二零一六年：約407,344,000港元)。截至二零一七年六月三十日止六個月之權益持有人應佔未經審核綜合純利約為265,548,000港元(二零一六年：約265,168,000港元)。

截至二零一七年六月三十日止六個月之每股基本盈利約為每股18.72港仙(二零一六年：約每股18.22港仙)。截至二零一七年六月三十日止六個月之每股攤薄盈利約為每股18.70港仙(二零一六年：約18.22港仙)。

回顧2017年上半年，本集團繼續擴闊產品範圍，為客戶提供更多選擇。期內，本集團新簽產品線35條，涵蓋雲計算、移動互聯、系統設備、軟件與服務、家用遊戲、虛擬／增強現實、無人航天器、物聯應用、基礎網絡、整機外設、信息安全、配件等多個領域，逐步完善本集團在互聯網信息科技行業的產品網絡和產品全景生態。

In May 2017, the Company and Tsinghua Holdings established a joint venture company for further integration of both parties' advantages in the fields of technology industry and finance to build a brand new ecological system with "technology and finance" centering on "creating quality life of enterprises and consumers". Leveraging on the Group's market competitiveness, further efforts were exerted to strengthen the Group's sales network and enhance the sales and profitability. The joint venture company's scope of business includes (but is not limited to) the provision of supply chain finance, consumer finance, new retail and industrial merger and acquisitions and investments relating to the technology sector.

Prospects

During the six months ended 30 June 2017, there was a continued growth in the Finished products business and Enterprise System segments due to demand for our wide range of products. The Group has continued to execute strategies to increase market share as well as the range of products offered, as well as focus on growth in the enterprise systems segment. The Group will continue to focus on product range from all business segments.

Liquidity and Financial Resources

As at 30 June 2017, the Group had total cash balances and bank deposits of approximately HK\$1,675,301,000 (31 December 2016: approximately HK\$1,980,026,000). Total borrowings amounted to approximately HK\$4,830,150,000 (31 December 2016: approximately HK\$4,245,041,000). Both the cash balances and bank deposits and borrowings were mainly denominated in Hong Kong dollars, Renminbi, United States dollars, Singapore dollars, Thai baht and Indonesian rupiah.

As at 30 June 2017, the net gearing ratio, calculated as total borrowings less cash and cash equivalents divided by total equity, was 0.76 (31 December 2016: 0.59).

As at 30 June 2017, the Group had total current assets of approximately HK\$15,979,460,000 (31 December 2016: approximately HK\$15,055,941,000) and total current liabilities of approximately HK\$12,263,241,000 (31 December 2016: approximately HK\$10,541,032,000). The current ratio of the Group, calculated as total current assets divided by total current liabilities, was approximately 1.30 times (31 December 2016: approximately 1.43 times).

Foreign Exchange Risk Management

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollars, Renminbi, Singapore dollars, Thai baht, Indonesian rupiah, Malaysian ringgit and Philippine peso. The Group will enter into foreign currency forward contracts to manage and reduce the risk involved in the net position in each foreign currency, if necessary.

於二零一七年五月，本集團與清華控股成立合資公司，深度融合雙方在科技與金融兩大產業領域的優勢，以「打造企業和消費者的質量生活」為中心，創建「科技+金融」的全新生態系統，借此提升集團的市場競爭力，進一步加強集團的銷售網絡，提升銷售額和盈利水平。合資公司業務包括但不限於提供圍繞科技行業的供應鏈金融、消費金融、新零售、產業併購與投資等。

前景

截至二零一七年六月三十日止六個月，由於對本集團產品範疇需求廣泛，成品業務分部業績持續增長。本集團繼續實行提高市場佔有率及擴大所提供產品範疇的策略，並著重推動企業系統分部增長。本集團將繼續集中力量擴大成品業務及企業系統分部產品範疇。

流動資金及財務資源

於二零一七年六月三十日，本集團擁有現金結餘及銀行存款約為1,675,301,000港元（二零一六年十二月三十一日：約1,980,026,000港元）。借貸總額約為4,830,150,000港元（二零一六年十二月三十一日：約4,245,041,000港元）。現金結餘及銀行存款及借款主要以港元、人民幣、美元、新加坡元、泰銖及印尼盾計值。

於二零一七年六月三十日，淨資產負債比率（以借貸總額減現金及現金等價物除以總權益計算）為0.76（二零一六年十二月三十一日：0.59）。

於二零一七年六月三十日，本集團擁有流動資產總值約15,979,460,000港元（二零一六年十二月三十一日：約15,055,941,000港元）以及流動負債總額約12,263,241,000港元（二零一六年十二月三十一日：約10,541,032,000港元）。本集團之流動比率（以流動資產總值除以流動負債總額計算）約為1.30倍（二零一六年十二月三十一日：約1.43倍）。

外匯風險管理

本集團承受來自不同貨幣之外匯風險，風險主要涉及美元、人民幣、新加坡元、泰銖、印尼盾、馬幣及菲律賓披索。本集團於有需要時，將訂立外幣遠期合約，以管理及減低各種外幣淨頭寸所涉及之風險。

Employees

As at 30 June 2017, the Group had 2,883 (2016: 2,707) full time employees. The remuneration paid for the six months ended 30 June 2017 amounted to approximately HK\$337,316,000 (2016: HK\$268,240,000).

The Group remunerates its employees mainly based on industrial practice, individual's performance and experience. Apart from the basic remuneration, a discretionary bonus in form of cash and/or deferred shares may be granted to eligible employees with reference to the Group's performance as well as the individual's performance. Other benefits include medical and retirement schemes. In addition, share options may also be granted from time to time in accordance with the terms of the Company's approved share option scheme.

Save as disclosed herewith, no information in relation to the Group's performance has changed materially from the information disclosed in the annual report of the Group for the year ended 31 December 2016.

Corporate Governance

Throughout the six months ended 30 June 2017, the Company has complied with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules except for code provisions A.2.1 and A.6.7 as explained below.

Under the code provision A.2.1, the roles of chairman and chief executive officer ("CEO") should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Mr. Li Jialin, one of the founders of the Group, currently holds the offices of chairman and CEO. The board believes that vesting the roles of both chairman and CEO in the same person will not impair the balance of power and authority between the directors and the management of the Company and considers that this structure will enable the Group to make and implement decisions promptly and effectively. The directors will meet regularly to consider major matters affecting the operations of the Company.

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One Non-executive Directors and two Independent Non-executive Directors were unable to attend the annual general meeting of the Company held on 23 May 2017 due to other important engagements.

僱員

於二零一七年六月三十日，本集團有2,883名(二零一六年：2,707名)全職僱員。於截至二零一七年六月三十日止六個月支付之薪酬約達337,316,000港元(二零一六年：268,240,000港元)。

本集團主要根據業內常規、個人表現及經驗向其僱員支付薪酬。除基本薪酬外，我們亦會參照本集團之業務表現以及個人表現向合資格僱員以現金及／或遞延股份形式授出酌情花紅。其他福利包括醫療及退休計劃。此外，本公司亦可根據已獲批准之購股權計劃之條款，不時授出購股權。

除本文所披露者外，有關本集團業務表現之資料與本集團截至二零一六年十二月三十一日止年度之年報所披露之資料相比並無重大變動。

企業管治

截至二零一七年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之企業管治守則，惟下文所闡述的守則條文第A.2.1條及第A.6.7條除外。

根據守則條文第A.2.1條，主席與行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。李佳林先生為本集團創始人之一，現任主席兼行政總裁職務。董事會相信將主席及行政總裁的角色歸屬同一人將不會影響本公司董事與管理層之間的權力及權限平衡，並認為此架構將可讓本集團能及時及有效地制訂及推行決策。董事將定期舉行會議以考慮影響本公司營運的重大事宜。

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對股東的意見有公正的了解。一名非執行董事及兩名獨立非執行董事因其他重要公務未能出席本公司於二零一七年五月二十三日舉行之股東週年大會。

Purchase, Sale or Redemption of Shares

During the period under review, the Company acquired through a trust setup specifically for the purpose of employment compensation, a total of 3,356,000 ordinary shares of the Company from the open market at a total cash consideration of approximately HK\$9,569,000. These shares would be used primarily for providing employment/executive compensation of the Group. The costs of acquisition of shares are recognized in the “Deferred reserve” in the unaudited consolidated statement of changes in equity.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

Model Code of Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”). Following specific enquiry, each of the Directors confirmed that he has complied with the Model Code during the period.

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2017 (2016: Nil).

Audit Committee

The Company established an Audit Committee on 17 April 2002 consisting of three Independent Non-executive Directors with written terms of reference in compliance with Appendix 14 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Group's internal control and financial reporting process (including the interim report before recommending them to the Board of Directors for approval). The Group's unaudited results for the six months ended 30 June 2017 have been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

Remuneration Committee

The Company established a Remuneration Committee on 29 September 2005 consisting of three Independent Non-executive Directors with written terms of reference in compliance with Appendix 14 of the Listing Rules. The primary duties of the Remuneration Committee regarding the remuneration of directors and senior management include making recommendations on remuneration policy and structure, reviewing and approving the management's remuneration proposals, making recommendations on remuneration packages of all directors and senior management, reviewing and approving termination compensation, dismissal or removal compensation arrangements, and ensuring that no Director or any of his associates is involved in deciding his own remuneration, etc.

購買、出售或贖回股份

於回顧期內，本公司透過特別為僱傭補償設立的信託向公開市場收購本公司合共 3,356,000 股普通股，現金代價總額約為 9,569,000 港元。該等股份將主要用作提供本集團的僱傭／行政補償。收購該等股份的成本已於未經審核綜合權益變動報表「遞延儲備」項下確認。

除上文所披露者外，本公司或任何其附屬公司概無購買、出售或贖回本公司之任何股份。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經作出特定查詢後，各董事確認其於期內均已一直遵守標準守則。

中期股息

董事不建議就截至二零一七年六月三十日止六個月派付任何中期股息（二零一六年：無）。

審核委員會

本公司於二零零二年四月十七日成立審核委員會，並遵照上市規則附錄十四以書面界定其職權範圍，其成員包括三名獨立非執行董事。審核委員會之主要職責為審閱及監督本集團之內部監控及財務申報程序（包括向董事會建議批准中期報告前的中期報告）。本集團截至二零一七年六月三十日止六個月之未經審核業績已由本公司之審核委員會審閱，審核委員會認為該等業績之編製乃符合適用之會計準則及規定，並已作出充分披露。

薪酬委員會

本公司於二零零五年九月二十九日成立薪酬委員會，並遵照上市規則附錄十四以書面界定其職權範圍，其成員包括三名獨立非執行董事。薪酬委員會之主要職責與董事及高級管理層之薪酬有關，包括就薪酬政策及架構提出建議、檢討及批准管理層之薪酬建議、就全體董事及高級管理層之薪酬待遇提出推薦建議、檢討及批准終止職務賠償、解僱或罷免賠償安排，以及確保任何董事或其任何聯繫人不得參與決定其本身之薪酬。

Nomination Committee

The Company established a Nomination Committee on 22 March 2012 consisting of three Independent Non-executive Directors and the chairman of the board with written terms of reference in compliance with Appendix 14 of the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the board annually and make recommendations on any proposed changes to the board to complement the issuer's corporate strategy, identify individuals suitably qualified to become board members, assess the independence of Independent Non-executive Directors, and make recommendations to the board on the appointment or re-appointment of Directors and succession planning for Directors.

By Order of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 23 August 2017

As at the date hereof, the Board comprises Mr. Li Jialin, Ms. Chow Ying Chi, Mr. Ong Wei Hiam, William, Mr. Chan Hoi Chau, Mr. Li Yue and Mr. Yao Jie as executive directors; Mr. Liang Xin as non-executive director; and Mr. Li Wei, Mr. Lam Hin Chi, Mr. Hung Wai Man and Mr. Wang Xiaolong as independent non-executive directors.

提名委員會

本公司於二零一二年三月二十二日成立提名委員會，並遵照上市規則附錄十四以書面界定其職權範圍，其成員包括三名獨立非執行董事及董事會主席。提名委員會之主要職責包括每年檢討董事會之架構、規模及組成，並就任何擬作出之變動向董事會提出推薦建議，藉以與發行人之企業策略相輔相成，物色具備合適資格可擔任董事會成員之人士，評核獨立非執行董事之獨立性，以及就董事委任或重新委任及董事繼任計劃向董事會提出推薦建議。

承董事會命

主席兼行政總裁

李佳林

香港，二零一七年八月二十三日

於本公佈日期，董事會由執行董事李佳林先生、鄧英姿女士、王偉圻先生、陳海洲先生、李玥先生及姚杰先生；非執行董事梁欣先生；以及獨立非執行董事李煒先生、藍顯賜先生、洪為民先生及王曉龍先生組成。