

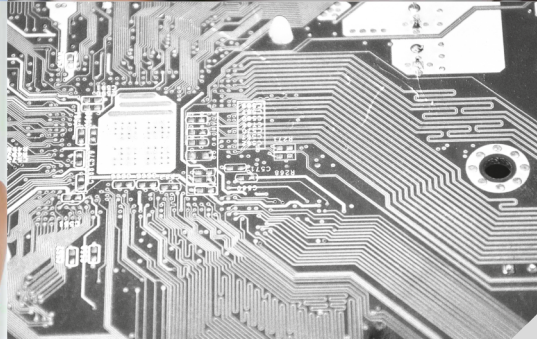
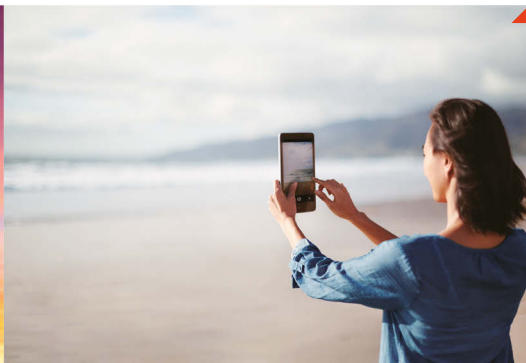


偉仕佳杰  
VSTECS

STOCK CODE 股份代號: 856

**VSTECS HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**偉仕佳杰控股有限公司**  
(於開曼群島註冊成立之有限公司)



INTERIM REPORT  
中期報告 **2017**

# Contents 目錄

Corporate Information 公司資料	02
Unaudited Consolidated Statement of Profit or Loss 未經審核綜合損益表	06
Unaudited Consolidated Statement of Other Comprehensive Income 未經審核綜合其他全面收入表	07
Unaudited Consolidated Statement of Financial Position 未經審核綜合財務狀況表	08
Unaudited Condensed Consolidated Cash Flow Statement 未經審核簡明綜合現金流量報表	09
Unaudited Consolidated Statement of Change in Equity 未經審核綜合權益變動報表	10
Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	11
Independent Review Report 獨立審閱報告	29
Management Discussion and Analysis 管理層討論及分析	31
Other Information 其他資料	34

### Board of Directors

#### Executive Directors

Mr. Li Jialin (*Chairman and Chief Executive Officer*)  
Mr. Ong Wei Hiam, William  
Ms. Chow Ying Chi  
Mr. Chan Hoi Chau  
Mr. Li Yue  
Mr. Yao Jie

#### Non-executive Director

Mr. Liang Xin

#### Independent Non-executive Directors

Mr. Li Wei  
Mr. Lam Hin Chi  
Mr. Hung Wai Man  
Mr. Wang Xiaolong

### Company Secretary

Ms. Yue Cheuk Ying

### Qualified Accountant

Mr. Ong Wei Hiam, William

### Audit Committee

Mr. Lam Hin Chi (*Chairman*)  
Mr. Li Wei  
Mr. Hung Wai Man  
Mr. Wang Xiaolong

### Remuneration Committee

Mr. Li Wei (*Chairman*)  
Mr. Lam Hin Chi  
Mr. Hung Wai Man  
Mr. Wang Xiaolong

### 董事會

#### 執行董事

李佳林先生 (*主席兼行政總裁*)  
王偉焯先生  
鄒英姿女士  
陳海洲先生  
李玥先生  
姚杰先生

#### 非執行董事

梁欣先生

#### 獨立非執行董事

李煒先生  
藍顯賜先生  
洪為民先生  
王曉龍先生

### 公司秘書

余卓盈女士

### 合資格會計師

王偉焯先生

### 審核委員會

藍顯賜先生 (*主席*)  
李煒先生  
洪為民先生  
王曉龍先生

### 薪酬委員會

李煒先生 (*主席*)  
藍顯賜先生  
洪為民先生  
王曉龍先生

## Nomination Committee

Mr. Li Jialin (*Chairman*)  
Mr. Li Wei  
Mr. Lam Hin Chi  
Mr. Hung Wai Man  
Mr. Wang Xiaolong

## Auditors

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

## Principal Bankers

Australia and New Zealand Banking Group  
Banco Santander S.A., Hong Kong Branch  
Bank of China  
Bank of Communications  
Bank of Hangzhou  
Bank of Tokyo-Mitsubishi UFJ  
BNP Paribas Hong Kong Branch  
China Bohai Bank  
China Citic Bank International  
China Construction Bank  
China Merchants Bank  
Citibank, N.A., Hong Kong Branch  
CTBC Bank  
DBS Bank  
Deutsche Bank AG, Hong Kong Branch  
Fubon Bank  
Hang Seng Bank  
ICICI Bank Limited  
Industrial and Commercial Bank of China  
KBC Bank N.V.  
Oversea-Chinese Banking Corporation  
Shanghai Pudong Development Bank  
Shin Kong Bank  
Standard Chartered Bank  
Sumitomo Mitsui Banking Corporation  
Taishin International Bank  
The Hongkong and Shanghai Banking Corporation  
United Overseas Bank

*(The above are shown according to alphabetical order)*

## 提名委員會

李佳林先生(主席)  
李煒先生  
藍顯賜先生  
洪為民先生  
王曉龍先生

## 核數師

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

## 主要往來銀行

澳新銀行集團  
西班牙桑坦德銀行香港分行  
中國銀行  
交通銀行  
杭州銀行  
三菱東京日聯銀行  
法國巴黎銀行(香港分行)  
渤海銀行  
中信銀行(國際)  
中國建設銀行  
招商銀行  
花旗銀行(香港分行)  
中國信託商業銀行  
星展銀行  
德意志銀行(香港分行)  
富邦銀行  
恒生銀行  
ICICI銀行  
中國工商銀行  
比利時聯合銀行  
華僑銀行  
上海浦東發展銀行  
新光銀行  
渣打銀行  
三井住友銀行  
台新國際商業銀行  
香港上海滙豐銀行  
大華銀行

*(以上排序乃按英文字母次序列示)*

## Investor and Media Relations Consultant

Financial PR (HK) Limited

## Head Office and Principal Place of Business in Hong Kong

Unit 3312, 33rd Floor  
China Merchants Tower  
Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

## Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Cayman Islands Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 投資者及傳媒關係顧問

金融公關(香港)有限公司

## 總辦事處及香港 主要營業地點

香港  
干諾道中200號  
信德中心  
招商局大廈  
33樓3312室

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 開曼群島主要股份 過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

## Stock Code

856

## Website

[www.vstecs.com](http://www.vstecs.com)

## 股份代號

856

## 網址

[www.vstecs.com](http://www.vstecs.com)

# 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

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

偉仕佳杰控股有限公司(前稱偉仕控股有限公司)(「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(統稱「中期財務報告」)之中期報告(「中期報告」)如下:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		
		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
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
<b>Attributable to:</b>	<b>以下人士應佔:</b>			
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

The notes on pages 11 to 28 form part of this Interim Financial Report.

第11至28頁之附註構成本中期財務報告一部分。

# 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
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
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

The notes on pages 11 to 28 form part of this Interim Financial Report.

第11至28頁之附註構成本中期財務報告一部分。



# 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

		Note	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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	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
			<b>1,421,320</b>	<b>1,237,110</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	9	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
			<b>15,979,460</b>	<b>15,055,941</b>
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>17,400,780</b>	<b>16,293,051</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	10(a)	145,488	145,440
Reserves	儲備		4,007,247	3,718,198
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>4,152,735</b>	<b>3,863,638</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入		6,447	6,239
Borrowings	借貸	12	937,795	1,848,919
Deferred tax liabilities	遞延稅項負債		40,562	33,223
			<b>984,804</b>	<b>1,888,381</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	11	8,298,513	8,098,508
Borrowings	借貸	12	3,892,355	2,396,122
Taxation payable	應付稅項		72,373	46,402
			<b>12,263,241</b>	<b>10,541,032</b>
<b>TOTAL LIABILITIES</b>	<b>總負債</b>		<b>13,248,045</b>	<b>12,429,413</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>17,400,780</b>	<b>16,293,051</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>3,716,219</b>	<b>4,514,909</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>5,137,539</b>	<b>5,752,019</b>

The notes on pages 11 to 28 form part of this Interim Financial Report.

第11至28頁之附註構成本中期財務報告一部分。

# 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
<b>Operating activities</b>	<b>經營活動</b>		
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)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得之現金淨額</b>	<b>(982,476)</b>	926,043
<b>Investing activities</b>	<b>投資活動</b>		
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)
<b>Financing activities</b>	<b>融資活動</b>		
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)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)之現金淨額</b>	<b>422,472</b>	(1,863,187)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(549,958)</b>	(1,193,889)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>1,980,026</b>	3,233,727
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>245,233</b>	11,204
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>1,675,301</b>	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。

The notes on pages 11 to 28 form part of this Interim Financial Report.

第11至28頁之附註構成本中期財務報告一部分。

# 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
	股本	股份溢價	資本贖回儲備	資本儲備	一般儲備	匯兌儲備	其他儲備	遞延儲備	保留盈利	總權益及本公司權益持有人應佔權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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
	股本	股份溢價	資本贖回儲備	資本儲備	一般儲備	匯兌儲備	其他儲備	遞延儲備	保留盈利	總權益及本公司權益持有人應佔權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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 一面值	(92)	-	-	-	-	-	-	-	-	(92)
- Premium paid 一已付溢價	-	-	-	-	-	-	-	-	(1,485)	(1,485)
- Transfer between reserves 一儲備間轉撥	-	-	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

The notes on pages 11 to 28 form part of this Interim Financial Report.

第11至28頁之附註構成本中期財務報告一部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 1. Basis of presentation and accounting policies

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”). 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 in this Interim Financial Report. 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.

### 1. 呈列基準及會計政策

本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

該等變動並未於本中期財務報告中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號的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。

## 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. KPMG's independent review report to the Board of Directors is included on page 29.

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。畢馬威致董事會的獨立審閱報告載於第29頁。

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.

## 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。

## 2. Revenue and Segment information (continued)

### (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(續)

### (a) 業務分部

本集團之主要業務分部如下：

## 2. Revenue and Segment information (continued)

### (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:

		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

## 2. 收益及分部資料(續)

### (a) 業務分部(續)

#### 分部業績

截至二零一七年六月三十日止期間之分部業績如下：

截至二零一六年六月三十日止期間之分部業績如下：



## 2. Revenue and Segment information (continued)

### (a) Business segments (continued)

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.

### (b) Geographical information

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

## 2. 收益及分部資料(續)

### (a) 業務分部(續)

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%。

### (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。

**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
<b>Revenue</b>	<b>收益</b>		
North Asia	北亞	<b>19,335,977</b>	18,142,166
South East Asia	東南亞	<b>4,665,217</b>	4,224,262
Total segment revenue	分部收益總額	<b>24,001,194</b>	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

### 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 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 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
		<b>11,867</b>	7,814

### 4. Operating profit

### 4. 經營溢利

Operating profit is derived after charging the following:

經營溢利乃經扣除以下各項所得：

		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:

## 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)
		<b>90,041</b>	<b>71,349</b>

## 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 二零一七年	2016 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

		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
		<b>9,466,710</b>	9,372,417
Less: Non-current deferred expenses	減：非即期遞延開支	<b>(4,922)</b>	(4,792)
		<b>9,461,788</b>	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
		<b>8,170,594</b>	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) ordinary shares of HK\$0.1 each	2,000,000,000股(二零一六 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)
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## 10. 資金、儲備及股息(續)

### (b) 股息

期內批准應佔上一財政年度權益股東之應付股息：

**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
	<b>180,406</b>	180,350

### (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(其價值總額約為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
		<b>8,304,960</b>	8,104,747
Less: Non-current deferred income	減：非即期遞延收入	<b>(6,447)</b>	(6,239)
		<b>8,298,513</b>	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
		<b>7,629,186</b>	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
<b>Non-current</b>	<b>非流動</b>		
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
		<b>937,795</b>	<b>1,848,919</b>
<b>Current</b>	<b>流動</b>		
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
		<b>3,892,355</b>	<b>2,396,122</b>
<b>Total borrowings</b>	<b>總借貸</b>	<b>4,830,150</b>	<b>4,245,041</b>

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
<b>The maturity of the above loans:</b>	<b>上述貸款之到期日：</b>		
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
		<b>4,830,150</b>	<b>4,245,041</b>

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. Fair Value Measurements of Financial Instruments

### (i) Financial instruments measured at fair value

The following table presents the carrying value of the Group's financial instruments measured at fair value at the statement of financial position date on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair value measurement". 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 techniques as follows:

- Level 1 valuations: fair values measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date
- Level 2 valuations: 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 is not available
- Level 3 valuations: fair values measured using significant unobservable inputs

## 13. 金融工具之公平值計量

### (i) 以公平值計量之金融工具

下表呈列本集團按經常性基準以公平值計量之金融工具於財務狀況表日期之賬面值，並以香港財務報告準則第13號「公平值計量」所界定之公平值架構的三個層級列示。公平值計量所歸類之級別乃參考以下估值方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一層級估值：僅使用第一層級輸入數據（即相同資產及負債於計量日期在活躍市場之未經調整報價）計量之公平值
- 第二層級估值：第二層級輸入數據（即不符合第一層級之可觀察輸入數據）且並未使用重大不可觀察輸入數據。不可觀察輸入數據為無市場數據可供使用之輸入數據
- 第三層級估值：使用重大不可觀察輸入數據計量之公平值

### 13. Fair Value Measurements of Financial Instruments (continued)

#### (i) Financial instruments measured at fair value (continued)

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 30 June 2017</b>		<b>於二零一七年六月三十日</b>			
<b>Assets</b>		<b>資產</b>			
Forward contracts	遠期合約	-	70,950	-	70,950
Listed securities	上市證券	116,353	-	-	116,353
<b>Liabilities</b>		<b>負債</b>			
Derivative liabilities	衍生負債	-	4,984	-	4,984
<b>At 31 December 2016</b>		<b>於二零一六年十二月三十一日</b>			
<b>Assets</b>		<b>資產</b>			
Derivative assets	衍生資產	-	4,256	-	4,256
Forward contracts	遠期合約	-	44,780	-	44,780
Listed securities	上市證券	138,697	-	-	138,697

During the period ended 30 June 2017 and year ended 31 December 2016, there were no transfers between the levels of fair value hierarchy.

The fair value of forward contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

#### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortized cost were not materially different from their fair values as at 30 June 2017 and 31 December 2016.

### 13. 金融工具之公平值計量 (續)

#### (i) 以公平值計量之金融工具(續)

於截至二零一七年六月三十日期間及二零一六年十二月三十一日止年度，公平值層級之間並無進行任何轉移。

第二層級遠期合約的公平值乃按合約遠期價格貼現並減去當前現貨價格釐定。所使用的貼現率按報告期末的有關政府收益率曲線，另加足夠的固定信貸息差得出。

#### (ii) 以非公平值列賬之財務資產及負債之公平值

於二零一七年六月三十日及二零一六年十二月三十一日，本集團按成本或攤銷成本計值之金融工具之賬面值與其公允價值並無重大差異。

## 14. 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
		<b>71,468</b>	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.

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. 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：

## 15. 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).

## 15. 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)。

# Independent Review Report 獨立審閱報告



## REVIEW REPORT TO THE BOARD OF DIRECTORS OF VSTECs HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the interim financial report set out on pages 6 to 28 which comprises the consolidated statement of financial position of VSTECs Holdings Limited (formerly known as VST Holdings Limited) as at 30 June 2017 and the related consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, 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.



## 致偉仕佳杰控股有限公司董事會 之審閱報告

(於開曼群島註冊成立之有限公司)

### 引言

我們已審閱列載於第6至28頁的中期財務報告，此中期財務報告包括偉仕佳杰控股有限公司(前稱偉仕控股有限公司)於二零一七年六月三十日的綜合財務狀況表與截至該日止六個月期間的有關綜合損益表、綜合其他全面收益入表、綜合權益變動報表及簡明綜合現金流量報表以及解釋附註。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須根據其相關規定及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」編製。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方協定的應聘條款，僅向全體董事會報告我們的結論。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

### 審閱範圍

我們已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。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析及其他審閱程序。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，故不能保證我們會注意到在審核中可能會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 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”.

### KPMG

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

23 August 2017

## 結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信於二零一七年六月三十日的中期財務報告在所有重大方面並無按照香港會計準則第34號「中期財務報告」編製。

### 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

二零一七年八月二十三日

# 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.

### 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)。



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.

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.

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。

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，成品業務及企業系統分部業績持續增長。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所有業務分部產品範疇。

## 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。

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 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.

## 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.

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。

## 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。

# Other Information

## 其他資料

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

As at 30 June 2017, the interests and short positions of the directors (the "Directors") and the chief executives of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Interests in shares and underlying shares of the Company

Name of director	Long/Short position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of the Company
董事姓名	好/淡倉	身份	持有普通股或相關股份數量	佔本公司已發行股本之概約百分比
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	68,539,200	4.71%
	Long 好倉	Beneficial owner 實益擁有人	1,800,000 Share options 份購股權	0.12%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.39%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	14.04%

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一七年六月三十日，本公司董事（「董事」）及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及／或淡倉），及／或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份及相關股份之權益

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉(續)

### Interests in shares and underlying shares of the Company (continued)

### 於本公司股份及相關股份之權益(續)

Name of director	Long/Short position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of the Company
董事姓名	好/淡倉	身份	持有普通股或相關股份數量	佔本公司已發行股本之概約百分比
Mr. Ong Wei Hiam, William 王偉焯先生	Long 好倉	Beneficial owner 實益擁有人	553,600	0.04%
	Long 好倉	Beneficial owner 實益擁有人	1,440,000 Share options 份購股權	0.10%
Ms. Chow Ying Chi 鄒英姿女士	Long 好倉	Beneficial owner 實益擁有人	1,056,000	0.07%
	Long 好倉	Beneficial owner 實益擁有人	1,440,000 Share options 份購股權	0.10%
Mr. Chan Hoi Chau 陳海洲先生	Long 好倉	Beneficial owner 實益擁有人	200,000	0.01%
	Long 好倉	Beneficial owner 實益擁有人	1,440,000 Share options 份購股權	0.10%
Mr. Yao Jie 姚杰先生	Long 好倉	Beneficial owner 實益擁有人	150,000	0.01%
Mr. Li Wei 李煒先生	Long 好倉	Beneficial owner 實益擁有人	240,000 Share options 份購股權	0.02%

Notes:

附註：

- 311,228,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
- 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.

- 本公司之311,228,000股股份由L & L Limited持有，而該公司之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
- 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

### Interests in shares and underlying shares of the Company (continued)

Save as disclosed above, as at 30 June 2017, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

## Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares, Underlying Shares and Debentures

As at 30 June 2017, so far is known to the Directors, the following persons had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group:

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉(續)

### 於本公司股份及相關股份之權益(續)

除上文所披露者外，於二零一七年六月三十日，概無本公司董事或主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及/或淡倉)，或根據證券及期貨條例第352條之規定記入該條所指登記冊之任何權益或淡倉，或根據上市規則規定須知會本公司及聯交所之任何權益或淡倉。

## 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

於二零一七年六月三十日，就董事所知，以下人士於本公司之股份及/或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及/或淡倉，及/或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及/或淡倉，及/或於附有投票權可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本中直接或間接擁有面值5%或以上之權益：

Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares, Underlying Shares and Debentures (continued)

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉(續)

Name of shareholder 股東名稱	Long/Short position 好/淡倉	Capacity 身份	Number of ordinary shares or underlying shares held 持有普通股或相關股份數目	Approximate percentage of shareholding 概約股權百分比
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	68,539,200	4.71%
	Long 好倉	Beneficial owner 實益擁有人	1,800,000 Share options 份購股權	0.12%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.39%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	14.04%
Ms. Liu Li 劉莉女士	Long 好倉	Beneficial owner 實益擁有人	204,309,600	14.04%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.39%
	Long 好倉	Family interest 家族權益	68,539,200 (Note 3) (附註3)	4.71%
	Long 好倉	Family interest 家族權益	1,800,000 Share options (Note 4) 份購股權 (附註4)	0.12%
L & L Limited	Long 好倉	Beneficial owner 實益擁有人	311,228,000 (Note 5) (附註5)	21.39%
Eternal Asia (HK) Limited 聯怡(香港)有限公司	Long 好倉	Beneficial owner 實益擁有人	252,211,998 (Note 6) (附註6)	17.34%

Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares, Underlying Shares and Debentures (continued)

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉(續)

Name of shareholder 股東名稱	Long/Short position 好/淡倉	Capacity 身份	Number of ordinary shares or underlying shares held 持有普通股或相關股份數目	Approximate percentage of shareholding 概約股權百分比
深圳市怡亞通供應鏈股份有限公司	Long 好倉	Interest of a controlled corporation 受控法團權益	252,211,998 (Note 7) (附註7)	17.34%
深圳市怡亞通投資控股有限公司	Long 好倉	Interest of a controlled corporation 受控法團權益	252,211,998 (Note 8) (附註8)	17.34%
Mr. Zhou Guohui 周國輝先生	Long 好倉	Interest of a controlled corporation 受控法團權益	252,211,998 (Note 8) (附註8)	17.34%
中國進出口銀行	Long 好倉	Security interests in shares 股份抵押權益	252,211,998 (Note 9) (附註9)	17.34%
People's Bank of China 中國人民銀行	Long 好倉	Interest of a controlled corporation 受控法團權益	252,211,998 (Note 9) (附註9)	17.34%
Fidelity Puritan Trust	Long 好倉	Beneficial owner 實益擁有人	149,848,300	10.30%
FMR LLC	Long 好倉	Interest of a controlled corporation 受控法團權益	166,114,038	11.42%
Ntasian Discovery Master Fund	Long 好倉	Beneficial owner 實益擁有人	120,000,000	8.25%
Mutual Funds Elite	Long 好倉	Custodian corporation 託管公司	76,174,000	5.24%



## Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares, Underlying Shares and Debentures (continued)

Notes:

1. 311,228,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
2. 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
3. 68,539,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
4. 1,800,000 share options of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
5. The entire issued share capital of L & L Limited is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
6. The entire issued share capital of Eternal Asia (HK) Limited is held by 深圳市怡亞通供應鏈股份有限公司.
7. 36.21% of the shares of 深圳市怡亞通供應鏈股份有限公司 are held by 深圳市怡亞通投資控股有限公司.
8. 100% of the shares of 深圳市怡亞通投資控股有限公司 are held by Mr. Zhou Guohui.
9. The entire issued share capital of 中國進出口銀行 is held by People's Bank of China.

Save as disclosed above, as at 30 June 2017, so far is known to the Directors, no person had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

## 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉(續)

附註：

1. 本公司之311,228,000股股份由L & L Limited持有，而該公司之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
2. 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。
3. 本公司之68,539,200股股份由劉莉女士之配偶李佳林先生持有。
4. 本公司之1,800,000份購股權由劉莉女士之配偶李佳林先生持有。
5. L & L Limited之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
6. 深圳市怡亞通供應鏈股份有限公司持有聯怡(香港)有限公司之全部已發行股本。
7. 深圳市怡亞通供應鏈股份有限公司之36.21%股份由深圳市怡亞通投資控股有限公司持有。
8. 深圳市怡亞通投資控股有限公司之100%股份由周國輝先生持有。
9. 中國進出口銀行之全部已發行股本由中國人民銀行持有。

除上文所披露者外，於二零一七年六月三十日，就董事所知，概無人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或淡倉，及／或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及／或淡倉，及／或於附有投票權可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本中直接或間接擁有面值5%或以上之權益或有關該股本之任何期權。



## Share Options

### Share option scheme of the Company

The share option scheme of the Company adopted on 17 April 2002 (the “Old Scheme”) has been expired. The Company adopted a new share option scheme (the “New Scheme”) on 23 June 2015 for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group. During the period under review, no share options have been granted under the New Scheme.

Details of the share options movement under the Old Scheme during the period under review are as follows:

Name or category of participant	Date of offer	As at 1 January 2017 於二零一七年一月一日	Exercised during the year 於年內已行使	Lapsed during the year 於年內已失效	As at 30 June 2017 於二零一七年六月三十日	Exercise price per share (HK\$) 每股行使價 (港元)	Exercise period 行使期
<b>Directors</b>							
<b>董事</b>							
Mr. Li Jialin 李佳林先生	23/03/2011	1,800,000	-	-	1,800,000	2.028	23/03/2013 – 22/03/2021
Mr. Ong Wei Hiam, William 王偉忻先生	23/03/2011	1,440,000	-	-	1,440,000	2.028	23/03/2013 – 22/03/2021
Ms. Chow Ying Chi 鄒英姿女士	17/02/2011	1,440,000	-	-	1,440,000	2.227	17/02/2013 – 16/02/2021
Mr. Chan Hoi Chau 陳海洲先生	23/03/2011	1,440,000	-	-	1,440,000	2.028	23/03/2013 – 22/03/2021
Mr. Li Wei 李煒先生	23/03/2011	240,000	-	-	240,000	2.028	23/03/2013 – 22/03/2021
Sub-total 小計:		6,360,000			6,360,000		
<b>Employees</b>	17/02/2011	10,320,000	(480,000)	(960,000)	8,880,000	2.227	17/02/2013 – 16/02/2021
<b>僱員</b>							
Total 總計:		16,680,000	(480,000)	(960,000)	15,240,000		

The weighted average share price at the date of exercise for share options exercised during the period was HK\$2.59 (2016: no options exercised).

## 購股權

### 本公司購股權計劃

本公司於二零零二年四月十七日採納之購股權計劃(「舊計劃」)已屆滿。本公司於二零一五年六月二十三日採納一項新購股權計劃(「新計劃」)，旨在就合資格參與者為本集團作出之貢獻提供激勵和嘉獎。於回顧期間內，概無根據新計劃授出任何購股權。

有關舊計劃項下之購股權變動之詳情載列如下：

期內已行使購股權於行使日期的加權平均股價為2.59港元(二零一六年：並無購股權獲行使)。

## Directors' Rights to Acquire Shares in the Company

Save as disclosed above, at no time during the period under review was the Company or any of the companies comprising the Group, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate and none of the Directors, their spouses or their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period under review.

## 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.

## 董事收購本公司股份之權利

除上文所披露者外，於回顧期間內任何時間，本公司或組成本集團之任何公司並無參與任何安排，致使本公司之董事可藉收購本公司或任何其他法人團體之股份或債權證而取得利益，而董事、彼等之配偶或其十八歲以下之子女於回顧期間內概無認購本公司證券之任何權利，亦無行使任何該等權利。

## 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.

## Connected Transactions

Connected transactions (also related party transactions) have been disclosed in Note 15 of the Interim Financial Report.

The above transactions constituted connected transactions under the Listing Rules. The Directors are of the opinion that the above transactions were entered into on normal commercial terms and on an arm's length basis and the terms of the above transactions are fair and reasonable so far as the shareholders of the Company are concerned and in the interests of the Company and the shareholders of the Company taken as a whole.

The above connected transactions constituted exempted connected transactions under the Listing Rules as each of the percentage ratios is less than 0.1% as defined under the Listing Rules when the agreements were entered into.

## Seasonality of Interim Operations

The effect of seasonal fluctuations on the Group's interim operations was immaterial.

## 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。

## 關連交易

關連交易(亦即關連人士交易)已於中期財務報告附註15內披露。

上述交易構成上市規則項下之關連交易。董事認為，上述交易乃按一般商業條款及按公平基準訂立，而上述交易之條款對本公司股東而言乃屬公平合理，並符合本公司及本公司股東整體利益。

上述關連交易構成上市規則項下之獲豁免關連交易，原因是訂立協議時，各百分比率乃低於上市規則項下所定義之0.1%。

## 中期業務之季節性

季節性波動對本集團中期業務之影響不大。

## 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.

## 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

## 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



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