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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)

**ANNOUNCEMENT OF INTERIM RESULTS  
FOR  
THE SIX MONTHS ENDED 30 JUNE 2018**

截至二零一八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 2018 as follows:

The interim results are unaudited, but have 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 Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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」)截至二零一八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：

中期業績並未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之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。

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

For the six months ended 30 June 2018 截至二零一八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		
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	
	Note 附註			
Revenue	3	27,942,574	24,001,194	收益
Cost of sales		<b>(26,688,511)</b>	(23,027,324)	銷售成本
Gross profit		<b>1,254,063</b>	973,870	毛利
Other gains, net	4	<b>4,225</b>	11,867	其他收入淨額
Selling and distribution expenses		<b>(455,517)</b>	(355,515)	銷售及分銷開支
Administrative expenses		<b>(256,843)</b>	(196,558)	行政開支
Operating profit	5	<b>545,928</b>	433,664	經營溢利
Finance costs	6	<b>(119,965)</b>	(94,705)	財務費用
Share of associates' profits		<b>25,219</b>	19,456	分佔聯營公司溢利
Share of a joint venture's loss		<b>(3,199)</b>	(2,826)	分佔合資企業虧損
Profit before taxation		<b>447,983</b>	355,589	除稅前溢利
Taxation	7	<b>(86,007)</b>	(90,041)	稅項
Profit for the period		<b>361,976</b>	265,548	期內溢利
<b>Attributable to:</b>				<b>以下人士應佔：</b>
Equity shareholders of the Company		<b>361,976</b>	265,548	本公司權益持有人
Earnings per share (HK cents per share)	8			每股盈利(每股港仙)
— Basic		<b>25.22 cents 仙</b>	18.72 cents 仙	— 基本
— Diluted		<b>25.18 cents 仙</b>	18.70 cents 仙	— 攤薄

# 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 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the period	期內溢利	<b>361,976</b>	265,548
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	<b>(79,249)</b>	188,163
Total comprehensive income for the period	期內全面收入總額	<b>282,727</b>	453,711
<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	<b>282,727</b>	453,711

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

As at 30 June 2018 於二零一八年六月三十日

			Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2017 經審核 於二零一七年 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	9	460,746	463,372
Goodwill	商譽		320,314	322,995
Interests in associates	於聯營公司的權益		892,022	868,238
Interest in a joint venture	於合營企業的權益		40,384	43,844
Deferred expenses	遞延開支		3,260	5,145
Deferred tax assets	遞延稅項資產		88,572	88,867
			<b>1,805,298</b>	<b>1,792,461</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	10	12,264,262	12,616,145
Inventories	存貨		4,679,290	4,263,699
Cash and cash equivalents	現金及現金等價物		1,362,963	1,981,047
			<b>18,306,515</b>	<b>18,860,891</b>
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>20,111,813</b>	<b>20,653,352</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	11(a)	146,388	145,986
Reserves	儲備		4,766,145	4,688,728
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>4,912,533</b>	<b>4,834,714</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Contract liabilities	合約負債		4,303	-
Deferred income	遞延收入		-	6,821
Borrowings	借貸	13	835	642
Deferred tax liabilities	遞延稅項負債		37,239	35,902
			<b>42,377</b>	<b>43,365</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	8,565,522	8,994,783
Contract liabilities	合約負債		4,468	-
Borrowings	借貸	13	6,452,084	6,641,918
Taxation payable	應付稅項		134,829	138,572
			<b>15,156,903</b>	<b>15,775,273</b>
<b>TOTAL LIABILITIES</b>	<b>總負債</b>		<b>15,199,280</b>	<b>15,818,638</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>20,111,813</b>	<b>20,653,352</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>3,149,612</b>	<b>3,085,618</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>4,954,910</b>	<b>4,878,079</b>

# 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 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Net cash used in operations	經營所用之現金淨額	(149,178)	(924,019)
Tax paid	已付稅項	(88,466)	(58,457)
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(237,644)</b>	<b>(982,476)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(9,060)	10,046
<b>Financing activities</b>	<b>融資活動</b>		
New bank borrowings	新增銀行借貸	6,786,742	4,802,385
Repayment of bank borrowings	償還銀行借貸	(6,974,430)	(4,301,000)
Interest paid	已付利息	(119,968)	(94,705)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	10,282	15,792
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得之現金淨額</b>	<b>(297,374)</b>	<b>422,472</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(544,078)</b>	<b>(549,958)</b>
<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>1,981,047</b>	<b>1,980,026</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(74,006)</b>	<b>245,233</b>
<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>1,362,963</b>	<b>1,675,301</b>

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 2018 截至二零一八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	權益總額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 2018	於二零一八年一月一日之結餘	145,986	852,070	7,244	11,604	147,592	(3,832)	(84,239)	(58,386)	3,816,675	4,834,714
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	361,976	361,976
Other comprehensive income	其他全面收入	-	-	-	-	-	(79,249)	-	-	-	(79,249)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(79,249)	-	-	361,976	282,727
Transfer of reserve	轉撥儲備	-	-	-	-	92	-	-	-	(92)	-
Dividend declared (note 11(b))	已宣派股息(附註11(b))	-	-	-	-	-	-	-	-	(215,190)	(215,190)
Share options exercised	已獲行使購股權	442	13,738	-	(4,834)	-	-	-	-	-	9,346
Vesting of deferred shares	遞延股份歸屬	-	-	-	-	-	-	-	2,500	-	2,500
Shares repurchased	已購回股份										
- Par value	- 面值	(40)	-	-	-	-	-	-	-	-	(40)
- Premium paid	- 已付溢價	-	-	-	-	-	-	-	-	(1,524)	(1,524)
- Transfer between reserves	- 儲備間轉撥	-	-	40	-	-	-	-	-	(40)	-
Balance as at 30 June 2018	於二零一八年六月三十日之結餘	146,388	865,808	7,284	6,770	147,684	(83,081)	(84,239)	(55,886)	3,961,805	4,912,533

		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	權益總額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 11(b))	已宣派股息(附註11(b))	-	-	-	-	-	-	-	-	(180,406)	(180,406)
Share options exercised	已獲行使購股權	48	1,583	-	(562)	-	-	-	-	-	1,069
Share options lapsed	已失效購股權	-	-	-	(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

## 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 28 August 2018 and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2017.

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 2017 except for accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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 2018 but are extracted from the report.

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 2017. 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.

## 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編製，包括符合香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。中期財務報告已於二零一八年八月二十八日獲授權刊發，應與截至二零一七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二零一七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，惟預期將於二零一八年年末財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註2。

編製符合香港會計準則第34號之中期財務報告時，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。

本公佈所載之中期業績並不構成截至二零一八年六月三十日止六個月之中期財務報告，惟摘錄自該報告。

中期財務報告載有簡明綜合財務報表及經選定之解釋附註。該等附註包括自截至二零一七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表現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之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之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。

## 1. Basis of presentation and accounting policies (continued)

The financial information relating to the financial year ended 31 December 2017 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 2017 are available at the Company's Hong Kong registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 20 March 2018 and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report.

## 2. Changes in Accounting Policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Details of the changes in accounting policies for HKFRS 9 and HKFRS 15 are discussed below.

### Impact of adoption of HKFRS 9, Financial instruments

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

## 1. 呈列基準及會計政策 (續)

中期財務報告所載與截至二零一七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。截至二零一七年十二月三十一日止年度之法定財務報表於本公司香港註冊辦事處可供索閱。核數師已於日期為二零一八年三月二十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. 會計政策變動

香港會計師公會已頒佈多項於本集團現時會計期間首次生效之新訂香港財務報告準則及香港財務報告準則修訂本。本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。

有關香港財務報告準則第9號及香港財務報告準則第15號之會計政策變動詳情於下文討論。

### 採納香港財務報告準則第9號，金融工具

香港財務報告準則第9號取代香港會計準則第39號，金融工具：確認及計量。此準則載列財務資產、財務負債及若干買賣非金融項目合約之確認及計量要求。



## 2. Changes in Accounting Policies (continued)

### Impact of adoption of HKFRS 9, Financial instruments (continued)

The adoption of HKFRS 9 does not have any material impact on the financial position and the financial result of the Group. Further details of the nature and effect of the changes to previous accounting policies are set out below:

- (i) Classification of financial assets  
As at 30 June 2018, the Group have investments in certain unlisted equity securities held for strategic purposes that were previously measured at cost at each reporting date under HKAS 39 have been designated at fair value through other comprehensive income (non-recycling). The difference between the previous carrying amount and fair value have no significant financial impacts to the opening reserves as at 1 January 2018.
- (ii) Credit losses  
HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loan to an associate). Financial assets measured at fair value are not subject to the ECL assessment.

The Group has assessed the ECLs of the financial assets measured at amortised cost at 1 January 2018 and concluded that there had been no significant financial impacts to the Group’s financial position at 1 January 2018.

## 2. 會計政策變動(續)

### 採納香港財務報告準則第9號，金融工具之影響(續)

採納香港財務報告準則第9號並無對本集團之財務狀況及財務業績造成任何重大影響。有關以往會計政策變動之性質及影響之進一步詳情載列如下：

- (i) 財務資產之分類  
於二零一八年六月三十日，本集團擁有若干為策略目的持有之非上市股本證券投資，以往根據香港會計準則第39號指定為按公平值列入其他全面收入(不循環)。以往賬面金額與公平值間之間的差額並無對於二零一八年一月一日之期初儲備造成重大財務影響。
- (ii) 信貸虧損  
香港財務報告準則第9號以預期信貸虧損模型取代香港會計準則第39號之「已產生虧損」模型。預期信貸虧損模型要求持續計量財務資產之相關信貸風險，故預期信貸虧損之確認時間會較根據香港會計準則第39號之「已產生虧損」會計模型為早。

本集團對按攤銷成本計量之財務資產(包括現金及現金等價物、貿易及其他應收款項以及授予一間聯營公司之貸款)應用新的預期信貸虧損模型。按公平值計量之財務資產毋須進行預期信貸虧損評估。

本集團已於二零一八年一月一日評估按攤銷成本計量之財務資產之預期信貸虧損，結論為本集團於二零一八年一月一日之財務狀況並無受到重大財務影響。

## 2. Changes in Accounting Policies (continued)

### Impact of adoption of HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

The adoption of HKFRS 15 does not have any material impact on the financial position and the financial result of the Group. Further details of the nature and effect of the changes to previous accounting policies are set out below:

#### (i) Timing of revenue recognition

Previously, revenue arising from provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies certain situations in which control of the promised good or service is regarded as being transferred over time.

If the contract terms and the entity's activities do not fall into any of those situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant financial impact on how the Group recognises revenue.

#### (ii) Presentation of contract liabilities

Under HKFRS 15, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue.

## 2. 會計政策變動(續)

### 採納香港財務報告準則第15號，來自與客戶訂立合約之收益之影響

香港財務報告準則第15號制定一個確認來自與客戶訂立合約之收益及若干成本之全面框架。香港財務報告準則第15號取代香港會計準則第18號，收益(涵蓋銷售貨品及提供服務所產生之收益)及香港會計準則第11號，建築合約(指明來自建築合約之入賬方法)。

採納香港財務報告準則第15號並無對本集團之財務狀況及財務業績造成任何重大影響。有關以往會計政策變動之性質及影響之進一步詳情載列如下：

#### (i) 收益確認時間

以往，提供服務所產生之收益隨時間而確認，而來自銷售貨品之收益一般於貨品擁有權風險及回報轉移至客戶之時間點確認。

根據香港財務報告準則第15號，收益於客戶獲得合約約定貨品或服務之控制權時確認。此可能為某一時間點或一段時間內。香港財務報告準則第15號確定若干情況會被視為約定貨品或服務之控制權會隨時間轉移。

倘合約條款及實體之活動不屬於任何該等情況，則根據香港財務報告準則第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨品或服務確認收益。擁有權風險及回報之轉移僅為於釐定控制權轉移何時發生時考慮之其中一項指標。

採納香港財務報告準則第15號並無對本集團如何確認收益造成重大財務影響。

#### (ii) 合約負債之呈列

根據香港財務報告準則第15號，在本集團確認相關收益前，當客戶支付代價或按合約規定須支付代價且款項已到期時，該代價確認為合約負債而非應付款項。

## 2. Changes in Accounting Policies (continued)

### Impact of adoption of HKFRS 15, Revenue from contracts with customers (continued)

Previously, non-current and current portions of fees billed in advance were presented in the consolidated statement of financial position under “deferred income” and “trade and other payables”, respectively.

To reflect these changes in presentation, the Group has made the following adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

- current portions of fees billed in advance amounting to HK\$6,506,000, which were previously included in “deferred income” within “trade and other payables” are now included in “contract liabilities” under current liabilities in the consolidated statement of financial position; and
- the name of financial caption “deferred income” under non-current liabilities in the consolidated statement of financial position is changed to “contract liabilities”.

## 2. 會計政策變動(續)

### 採納香港財務報告準則第15號，來自與客戶訂立合約之收益之影響(續)

以往，預先發出發票收取費用之非即期及即期部分分別於綜合財務狀況表中之「遞延收入」及「貿易及其他應付款項」呈列。

由於採納香港財務報告準則第15號，故本集團已於二零一八年一月一日作出以下調整，以反映該等呈列方式變動：

- 預先發出發票收取費用之即期部分6,506,000港元以往列入「貿易及其他應付款項」中之「遞延收入」，現在列入綜合財務狀況表流動負債下之「合約負債」；及
- 綜合財務狀況表非流動負債下之「遞延收入」財務標題更名為「合約負債」。

### 3. 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:

<b>Segments</b> 分部	<b>Principal activities</b> 主要業務
Components products 配件產品	Provision of IT component products (CPUs and hard disks) and provision of supply chain solutions for the Original Equipment Manufacturer. 提供資訊科技配件產品(中央處理器及硬盤)及為原設備製造商提供供應鏈解決方案。
Mobility digital devices 移動終端	Provision of finished IT products (including but not limited to computer, mobile phone, drone, smart sports watch, 3D printer, game console, etc.). 提供資訊科技產品整機(包括但不限於電腦、手機、無人飛機、智能運動手錶、3D打印機、遊戲機等)。
Cloud and big data analytics 雲計算及大數據分析	Provision of enterprise system tools (middleware, operating systems, Unix/NT servers, databases and storage) for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services. 提供用於資訊科技基礎設施之企業系統工具(中間件、操作系統、Unix/NT服務器、數據庫及儲存)及資訊科技基礎設施設計及執行、培訓、維修及支援服務。
Network and data security 網絡及信息安全	Provision of network security hardware and software required for big data and cloud computing. 提供大數據及雲計算所需之網絡安全硬件及軟件。

### 3. 收益及分部資料

分部資料乃按照與本集團之最高層行政管理人員就評估分部表現及於分部間分配資源所用資料一致之方式編製。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察各可報告分部應佔之業績：

收益及開支參照可報告分部產生之銷售額及該等分部產生之開支分配至該等分部。

報告分部溢利所用之計量方法為分部業績，包括個別分部特別應佔之項目，例如董事薪酬、核數師酬金及其他分部內行政費用。

期內本集團就資源分配及分部表現評估所用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：

### 3. Revenue and Segment information (continued)

#### (a) Business segments (continued)

Segment results

The segment results for the period ended 30 June 2018 are as follows:

		Components products	Mobility digital devices	Cloud and big data analytics	Network and data security	Total
		配件產品 HK\$'000 千港元	移動終端 HK\$'000 千港元	雲計算及 大數據分析 HK\$'000 千港元	網絡及 信息安全 HK\$'000 千港元	總額 HK\$'000 千港元
Total segment revenue	分部收益總額	5,156,528	12,628,777	6,622,049	3,535,220	27,942,574
Segment results	分部業績	186,287	159,081	101,538	99,022	545,928
Finance costs	財務費用					(119,965)
Share of associates' profits	分佔聯營公司溢利					25,219
Share of a joint venture's loss	分佔合營企業虧損					(3,199)
Profit before taxation	除稅前溢利					447,983
Taxation	稅項					(86,007)
Profit for the period	期內溢利					361,976

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

		Components products	Mobility digital devices	Cloud and big data analytics	Network and data security	Total
		配件產品 HK\$'000 千港元	移動終端 HK\$'000 千港元	雲計算及 大數據分析 HK\$'000 千港元	網絡及 信息安全 HK\$'000 千港元	總額 HK\$'000 千港元
Total segment revenue	分部收益總額	5,966,372	9,676,385	5,672,595	2,685,842	24,001,194
Segment results	分部業績	160,348	122,878	94,623	55,815	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 a 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

### 3. 收益及分部資料(續)

#### (a) 業務分部(續)

分部業績

截至二零一八年六月三十日止期間之分部業績如下：

截至二零一七年六月三十日止期間之分部業績如下：

### 3. Revenue and Segment information (continued)

#### (b) Geographical information

The Group's four 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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Revenue</b>	<b>收益</b>		
North Asia	北亞	21,681,189	19,335,977
South East Asia	東南亞	6,261,385	4,665,217
Total segment revenue	分部收益總額	27,942,574	24,001,194

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. 收益及分部資料(續)

#### (b) 地區資料

本集團之四個業務分部主要於北亞及東南亞經營。

### 4. Other gains, net

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	8,742	9,191
Loss on disposal of property, plant and equipment	出售物業·廠房及設備之虧損	(770)	-
Net exchange loss	匯兌虧損淨額	(6,673)	(783)
Others	其他	2,926	3,459
		4,225	11,867

### 4. 其他收入淨額

## 5. 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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,187	12,903
Provision for and write off of trade receivables	貿易應收款項撥備及撇銷	11,745	15,401
Provision for and write off of inventories	存貨撥備及撇銷	23,383	13,084

## 6. Finance costs

Finance costs for the two periods ended 30 June 2018 and 30 June 2017 mainly relate to bank interest expenses.

## 7. Taxation

Hong Kong Profits Tax has been provided at the rate of 16.5% (2017: 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 entities comprising the Group operate.

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

## 5. 經營溢利

經營溢利乃經扣除以下各項後得出：

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,187	12,903
Provision for and write off of trade receivables	貿易應收款項撥備及撇銷	11,745	15,401
Provision for and write off of inventories	存貨撥備及撇銷	23,383	13,084

## 6. 財務費用

截至二零一八年六月三十日及二零一七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。

## 7. 稅項

香港利得稅按期內估計應課稅溢利以稅率16.5% (二零一七年：16.5%)計提撥備。

海外稅項按期內估計應課稅溢利以本集團旗下實體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指：

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅	4,359	23,267
— Overseas taxation	— 海外稅項	86,235	60,050
Over-provision of overseas taxation in prior years	過往年度海外稅項 超額撥備	(3,818)	(776)
Deferred taxation	遞延稅項	(769)	7,500
		86,007	90,041

## 8. 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\$361,976,000 (2017: HK\$265,548,000) and the weighted average number of shares of 1,435,036,000 shares (2017: 1,418,598,000 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\$361,976,000 (2017: HK\$265,548,000) and the weighted average number of shares of 1,437,722,000 shares (2017: 1,419,909,000 shares) in issue during the period.

## 8. 每股盈利

### 基本

期內每股基本盈利按期內本公司權益持有人應佔溢利361,976,000港元(二零一七年：265,548,000港元)及已發行股份之加權平均數1,435,036,000股(二零一七年：1,418,598,000股)計算。

### 攤薄

期內每股攤薄盈利按期內本公司權益持有人應佔溢利361,976,000港元(二零一七年：265,548,000港元)及已發行股份加權平均數1,437,722,000股(二零一七年：1,419,909,000股)計算。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
Weighted average number of ordinary shares in issue (thousand)	已發行普通股之加權平均數(千股)	1,435,036	1,418,598
Adjustment for assumed conversion of share options (thousand)	假設購股權獲轉換之調整(千股)	2,686	1,311
Weighted average number of ordinary shares for diluted earnings per share (thousand)	每股攤薄盈利之普通股加權平均數(千股)	1,437,722	1,419,909

## 9. Property, plant and equipment

During the period, the Group acquired property, plant and equipment amounting to approximately HK\$18,316,000 (six months ended 30 June 2017: HK\$156,525,000). Disposals of property, plant and equipment amounted to approximately HK\$1,690,000 (six months ended 30 June 2017: HK\$627,000).

## 9. 物業、廠房及設備

期內，本集團收購為數約18,316,000港元(截至二零一七年六月三十日止六個月：156,525,000港元)之物業、廠房及設備。出售之物業、廠房及設備約為1,690,000港元(截至二零一七年六月三十日止六個月：627,000港元)。



## 10. Trade and other receivables

## 10. 貿易及其他應收款項

		Unaudited 30 June 2018 未經審核 二零一八年 六月三十日 HK\$'000 千港元	Audited 31 December 2017 經審核 二零一七年 十二月三十一日 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	10,128,303	10,833,758
Other receivables and prepayments	其他應收款項及預付款項	2,130,751	1,776,376
Deferred expenses	遞延開支	8,468	11,156
		<b>12,267,522</b>	12,621,290
Less: Non-current deferred expenses	減：非即期遞延開支	<b>(3,260)</b>	(5,145)
		<b>12,264,262</b>	12,616,145

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視乎彼等與本集團之交易量及付款紀錄延長。貿易應收款項淨額按發票日期劃分之賬齡分析如下：

		Unaudited 30 June 2018 未經審核 二零一八年 六月三十日 HK\$'000 千港元	Audited 31 December 2017 經審核 二零一七年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	5,287,575	5,643,681
31-60 days	31至60日	2,050,704	3,212,853
61-90 days	61至90日	1,064,995	800,841
Over 90 days	超過90日	1,725,029	1,176,383
		<b>10,128,303</b>	10,833,758

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之公平值被視為與賬面金額相若。

## 11. Capital, reserves and dividends

### (a) Share capital

## 11. 資本、儲備及股息

### (a) 股本

		<b>Unaudited</b>	Audited
		<b>2018</b>	2017
		未經審核	經審核
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Authorised:	法定：		
2,000,000,000 (2017: 2,000,000,000)	2,000,000,000股(二零一七年：		
ordinary shares of HK\$0.1 each	2,000,000,000股)		
	每股面值0.1港元之普通股	<b>200,000</b>	200,000
Ordinary shares issued and fully paid:	已發行及繳足普通股：		
		<b>Unaudited</b>	Audited
		<b>30 June 2018</b>	31 December 2017
		未經審核	經審核
		二零一八年六月三十日	二零一七年十二月三十一日
		Number of	Number of
		issued ordinary	issued ordinary
		shares of	shares of
		HK\$0.1 each	HK\$0.1 each
		Par Value	Par Value
		每股面值0.1港元	每股面值0.1港元
		之已發行	之已發行
		HK\$'000	HK\$'000
		千港元	千港元
		普通股數目	普通股數目
At the beginning of period/year	於期／年初	<b>1,459,863,998</b>	1,454,403,998
Share options exercised (Note)	已獲行使購股權(附註)	<b>4,420,000</b>	5,780,000
Repurchase of own shares	購回本身股份	<b>(406,000)</b>	(320,000)
At the end of period/year	於期／年末	<b>1,463,877,998</b>	1,459,863,998

## 11. Capital, reserves and dividends (continued)

### (a) Share capital (continued)

Note:

Shares issued under share option scheme

On 13 March 2018, options were exercised to subscribe for 480,000 ordinary shares in the Company at a consideration of HK\$1,069,000 of which HK\$48,000 was credited to share capital and the balance of HK\$1,584,000 were credited to the share premium account. HK\$563,000 has been transferred from the capital reserve to the share premium account.

On 22 March 2018, options were exercised to subscribe for 700,000 ordinary shares in the Company at a consideration of HK\$1,420,000 of which HK\$70,000 was credited to share capital and the balance of HK\$2,073,000 were credited to the share premium account. HK\$723,000 has been transferred from the capital reserve to the share premium account.

On 17 April 2018, options were exercised to subscribe for 1,800,000 ordinary shares in the Company at a consideration of HK\$3,650,000 of which HK\$180,000 was credited to share capital and the balance of HK\$5,330,000 were credited to the share premium account. HK\$1,860,000 has been transferred from the capital reserve to the share premium account.

On 2 May 2018, options were exercised to subscribe for 1,440,000 ordinary shares in the Company at a consideration of HK\$3,207,000 of which HK\$144,000 was credited to share capital and the balance of HK\$4,751,000 were credited to the share premium account. HK\$1,688,000 has been transferred from the capital reserve to the share premium account.

### (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 HK14.7 cents (2017: 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14.7港仙(二零一七年：12.4港仙)
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### (c) Deferred shares

For the period ended 30 June 2018, certain deferred shares with a total value of HK\$2,500,000 (2017: approximately HK\$24,292,000) were vested and transferred to eligible employees.

## 11. 資本、儲備及股息(續)

### (a) 股本(續)

附註：

根據購股權計劃發行之股份

於二零一八年三月十三日，購股權獲行使以按代價1,069,000港元認購本公司480,000股普通股，其中48,000港元計入股本，而餘額1,584,000港元則計入股份溢價賬。563,000港元已從資本儲備轉撥至股份溢價賬。

於二零一八年三月二十二日，購股權獲行使以按代價1,420,000港元認購本公司700,000股普通股，其中70,000港元計入股本，而餘額2,073,000港元則計入股份溢價賬。723,000港元已從資本儲備轉撥至股份溢價賬。

於二零一八年四月十七日，購股權獲行使以按代價3,650,000港元認購本公司1,800,000股普通股，其中180,000港元計入股本，而餘額5,330,000港元則計入股份溢價賬。1,860,000港元已從資本儲備轉撥至股份溢價賬。

於二零一八年五月二日，購股權獲行使以按代價3,207,000港元認購本公司1,440,000股普通股，其中144,000港元計入股本，而餘額4,751,000港元則計入股份溢價賬。1,688,000港元已從資本儲備轉撥至股份溢價賬。

### (b) 股息

上一財政年度應佔並於期內批准之應付權益股東股息：

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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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215,190	180,406
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### (c) 遞延股份

於截至二零一八年六月三十日止期間內，總值2,500,000港元(二零一七年：約24,292,000港元)之若干遞延股份已歸屬於並轉讓予合資格僱員。

## 12. Trade and other payables

## 12. 貿易及其他應付款項

		Unaudited 30 June 2018 未經審核 二零一八年 六月三十日 HK\$'000 千港元	Audited 31 December 2017 經審核 二零一七年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	7,553,376	7,910,341
Other payables and accruals	其他應付款項及應計款項	796,956	1,077,936
Dividend payable (note 11(b))	應付股息(附註11(b))	215,190	-
Deferred income (note)	遞延收入(附註)	-	13,327
		<b>8,565,522</b>	9,001,604
Less: Non-current deferred income (note)	減：非即期遞延收入(附註)	-	(6,821)
		<b>8,565,522</b>	8,994,783

Note: As a result of the adoption of HKFRS 15, deferred income are included in contract liabilities at 30 June 2018 (see note 2).

附註：於二零一八年六月三十日，由於採納香港財務報告準則第15號，故遞延收入計入合約負債(見附註2)。

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 2018 未經審核 二零一八年 六月三十日 HK\$'000 千港元	Audited 31 December 2017 經審核 二零一七年 十二月三十一日 HK\$'000 千港元
0-60 days	0至60日	7,430,938	7,812,862
Over 60 days	超過60日	122,438	97,479
		<b>7,553,376</b>	7,910,341

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之公平值被視為與賬面金額相若。

## 13. Borrowings

## 13. 借貸

		Unaudited 30 June 2018 未經審核 二零一八年 六月三十日 HK\$'000 千港元	Audited 31 December 2017 經審核 二零一七年 十二月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Finance lease liabilities	融資租賃負債	835	642
		<b>835</b>	<b>642</b>
<b>Current</b>	<b>流動</b>		
Unsecured bank borrowings	無抵押銀行借貸	6,410,618	6,595,493
Secured mortgage loan	有抵押按揭貸款	41,172	45,894
Finance lease liabilities	融資租賃負債	294	531
		<b>6,452,084</b>	<b>6,641,918</b>
<b>Total borrowings</b>	<b>總借貸</b>	<b>6,452,919</b>	<b>6,642,560</b>

At 30 June 2018, the Group's borrowings were repayable as follows:

於二零一八年六月三十日，本集團之借貸須於下列期間償還：

		Unaudited 30 June 2018 未經審核 二零一八年 六月三十日 HK\$'000 千港元	Audited 31 December 2017 經審核 二零一七年 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	6,452,084	6,641,918
Between 1 and 2 years	一至兩年	484	420
Between 2 and 5 years	兩至五年	351	222
		<b>6,452,919</b>	<b>6,642,560</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，借貸之公平值被視為與賬面金融相若。

## 14. Commitments

### (a) Capital commitments

As at 30 June 2018, the Group had commitments to make capital contributions of HK\$172,599,000 (31 December 2017: HK\$175,293,000) to certain investments.

### (b) Commitments under operating leases

As at 30 June 2018, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		<b>Unaudited</b>	Audited
		<b>30 June</b>	31 December
		<b>2018</b>	2017
		未經審核	經審核
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 year	一年內	<b>38,620</b>	44,141
Between 1 and 5 years	一至五年	<b>16,327</b>	19,260
		<b>54,947</b>	63,401

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.

## 14. 承擔

### (a) 資本承擔

於二零一八年六月三十日，本集團有向若干投資出資172,599,000港元(二零一七年十二月三十一日：175,293,000港元)之承擔。

### (b) 經營租賃下之承擔

於二零一八年六月三十日，本集團根據不可撤銷經營租賃之日後最低租賃付款總額如下：

本集團為多項根據經營租賃持有之物業之承租人。租約之初步年期一般為一至三年，於各份租賃到期時可選擇續期並重新磋商所有條款。概無租賃包括或然租金。

## 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 (2017: 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 (2017: 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. (2017: 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(二零一七年：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(二零一七年：15,000港元)。

### (c) 牌照費

本集團與港龍實業公司(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(二零一七年：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 2018 amounted to approximately HK\$27,942,574,000 (2017: approximately HK\$24,001,194,000).

Revenue from the mobility digital devices segment for the six months ended 30 June 2018 amounted to approximately HK\$12,628,777,000 (2017: approximately HK\$9,676,385,000). Revenue from the components products segment for the six months ended 30 June 2018 amounted to approximately HK\$5,156,528,000 (2017: approximately HK\$5,966,372,000). Revenue from the cloud and big data analytics segment for the six months ended 30 June 2018 amounted to approximately HK\$6,622,049,000 (2017: approximately HK\$5,672,595,000) and from the network and data security segment for the six months ended 30 June 2018 was approximately HK\$3,535,220,000 (2017: approximately HK\$2,685,842,000).

Gross profit for the six months ended 30 June 2018 amounted to approximately HK\$1,254,063,000 (2017: approximately HK\$973,870,000). Gross margin for the six months ended 30 June 2018 was 4.49% as compared to 4.06% for the six months ended 30 June 2017. Operating profit for the six months ended 30 June 2018 amounted to approximately HK\$545,928,000 (2017: approximately HK\$433,664,000). Unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2018 amounted to approximately HK\$361,976,000 (2017: approximately HK\$265,548,000).

The basic earnings per share for the six months ended 30 June 2018 amounted to approximately HK25.22 cents (2017: approximately HK18.72 cents) per share. The diluted earnings per share for the six months ended 30 June 2018 amounted to approximately HK25.18 cents (2017: approximately HK18.70 cents) per share.

No important events affecting the Group have been occurred since 30 June 2018 and up to the date of this announcement.

## Prospects

During the six months ended 30 June 2018, there was a continued growth in the Mobility Digital Devices, Cloud and Big Data Analytics and Network and Data Security Segments, due to demand for our wide range of products and solutions. The Group has continued to execute strategies to increase market share as well as the range of products offered. The Group will continue to focus on product range from all business segments.

## 業務及財務回顧

本集團截至二零一八年六月三十日止六個月之未經審核綜合收益約為27,942,574,000港元(二零一七年：約24,001,194,000港元)。

截至二零一八年六月三十日止六個月，來自移動終端分部的收益約為12,628,777,000港元(二零一七年：約9,676,385,000港元)。截至二零一八年六月三十日止六個月，來自配件產品分部的收益約為5,156,528,000港元(二零一七年：約5,966,372,000港元)。截至二零一八年六月三十日止六個月，來自雲計算及大數據分析分部的收益約為6,622,049,000港元(二零一七年：約5,672,595,000港元)，而來自網絡及信息安全分部的收益約為3,535,220,000港元(二零一七年：約2,685,842,000港元)。

截至二零一八年六月三十日止六個月之毛利約為1,254,063,000港元(二零一七年：約973,870,000港元)。截至二零一八年六月三十日止六個月之毛利率為4.49%，而截至二零一七年六月三十日止六個月之毛利率則為4.06%。截至二零一八年六月三十日止六個月之經營溢利約為545,928,000港元(二零一七年：約433,664,000港元)。截至二零一八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361,976,000港元(二零一七年：約265,548,000港元)。

截至二零一八年六月三十日止六個月之每股基本盈利約為每股25.22港仙(二零一七年：約18.72港仙)。截至二零一八年六月三十日止六個月之每股攤薄盈利約為每股25.18港仙(二零一七年：約18.70港仙)。

自二零一八年六月三十日起及截至本公佈日期，概無發生影響本集團之重大事件。

## 前景

截至二零一八年六月三十日止六個月，由於旗下產品及解決方案種類繁多，需求甚殷，因此，移動終端、雲計算及大數據分析以及網絡及信息安全分部持續增長。本集團持續執行策略以增加市場佔有率及所提供之產品種類。本集團將繼續着眼於所有業務分部之產品種類。



## Liquidity and Financial Resources

As at 30 June 2018, the Group had total cash balances and bank deposits of approximately HK\$1,362,963,000 (31 December 2017: approximately HK\$1,981,047,000). Total borrowings amounted to approximately HK\$6,452,919,000 (31 December 2017: approximately HK\$6,642,560,000). 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 2018, the net gearing ratio, calculated as total borrowings less cash and cash equivalents divided by total equity, was 1.04 (31 December 2017: 0.96).

As at 30 June 2018, the Group had total current assets of approximately HK\$18,306,515,000 (31 December 2017: approximately HK\$18,860,891,000) and total current liabilities of approximately HK\$15,156,903,000 (31 December 2017: approximately HK\$15,775,273,000). The current ratio of the Group, calculated as total current assets divided by total current liabilities, was approximately 1.21 times (31 December 2017: approximately 1.20 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 2018, the Group had 3,270 (2017: 2,883) full time employees. The remuneration paid for the six months ended 30 June 2018 amounted to approximately HK\$405,910,000 (2017: HK\$337,316,000).

The Group remunerates its employees mainly based on industrial practice, individual's performance and experience. Apart from the basic remuneration, a discretionary bonus 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 2017.

## 流動資金及財務資源

於二零一八年六月三十日，本集團有現金結餘及銀行存款總額約1,362,963,000港元(二零一七年十二月三十一日：約1,981,047,000港元)。借貸總額約為6,452,919,000港元(二零一七年十二月三十一日：約6,642,560,000港元)。現金結餘及銀行存款以及借貸主要以港元、人民幣、美元、新加坡元、泰銖及印尼盾計值。

於二零一八年六月三十日，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1.04(二零一七年十二月三十一日：0.96)。

於二零一八年六月三十日，本集團擁有流動資產總值約18,306,515,000港元(二零一七年十二月三十一日：約18,860,891,000港元)及流動負債總額約15,156,903,000港元(二零一七年十二月三十一日：約15,775,273,000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1.21倍(二零一七年十二月三十一日：約1.20倍)。

## 外匯風險管理

本集團面對來自不同貨幣之外匯風險，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。本集團將於有需要時訂立外幣遠期合約，以管理及減低各種外幣淨頭寸所涉及之風險。

## 僱員

於二零一八年六月三十日，本集團有3,270名(二零一七年：2,883名)全職僱員。就截至二零一八年六月三十日止六個月支付之薪酬約為405,910,000港元(二零一七年：337,316,000港元)。

本集團主要基於業內常規、個人表現及經驗制訂其僱員薪酬。除基本薪酬外，本集團亦會參照其表現以及個人表現向合資格僱員授出酌情花紅。其他福利包括醫療及退休計劃。此外，本公司亦可按照已獲批准之本公司購股權計劃之條款，不時授出購股權。

除本文所披露者外，有關本集團表現之資料與本集團截至二零一七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。

## Corporate Governance

Throughout the six months ended 30 June 2018, 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 30 May 2018 due to other important engagements.

## Purchase, Sale or Redemption of Shares

During the six months ended 30 June 2018, the Company repurchased 406,000 ordinary shares of the Company on the Stock Exchange. The repurchased shares were cancelled. Details of the repurchase of shares by the Company are as follows:

Month of repurchase	No. of shares repurchased	Highest price per share (HK\$)	Lowest price per share (HK\$)	Aggregate price paid (HK\$)
購回月份	購回股份數目	每股最高價 (港元)	每股最低價 (港元)	已付總價格 (港元)
April 2018	406,000	3.86	3.84	1,564,040

The Board believes that such repurchase of shares will lead to an enhancement of the net asset value of the Company and/or its earnings per share.

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

## 企業管治

於截至二零一八年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治守則，惟下文所闡述之守則條文A.2.1及A.6.7除外。

根據守則條文A.2.1，主席與行政總裁的角色應有區分，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。本集團創始人之一李佳林先生現任主席兼行政總裁。董事會相信，將主席及行政總裁之角色歸屬同一人不會損害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之重大事宜。

根據守則條文A.6.7，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而未能出席本公司於二零一八年五月三十日舉行之股東週年大會。

## 購買、出售或贖回股份

於截至二零一八年六月三十日止六個月，本公司於聯交所購回406,000股本公司普通股。購回之股份已被註銷。有關本公司購回股份之詳情如下：

董事會相信，有關股份購回將會提高本公司的資產淨值及／或每股盈利。

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

## 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/she 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 2018 (2017: Nil).

## Audit Committee

The Company established an Audit Committee on 17 April 2002 consisting of four 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 interim results for the six months ended 30 June 2018 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 four 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.

## 董事進行證券交易的標準守則

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」)。經具體查詢後，各董事已確認彼於期內已遵守標準守則。

## 中期股息

董事不建議就截至二零一八年六月三十日止六個月派付任何中期股息(二零一七年: 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，成員包括四名獨立非執行董事，並遵照上市規則附錄十四設有書面職權範圍。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(包括提交董事會審批前之中期報告)。本公司之審核委員會已審閱本集團截至二零一八年六月三十日止六個月之未經審核中期業績，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，成員包括四名獨立非執行董事，並遵照上市規則附錄十四設有書面職權範圍。薪酬委員會與董事及高級管理層薪酬有關之主要職責包括就薪酬政策及架構提出推薦建議、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，以及確保概無董事或其任何聯繫人參與決定其本身之薪酬。

## Nomination Committee

The Company established a Nomination Committee on 22 March 2012 consisting of four 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, 28 August 2018

*As at the date hereof, the Board comprises Mr. Li Jialin, Mr. Zhou Yibing, Mr. Ong Wei Hiam William, Ms. Chow Ying Chi, Mr. Li Yue and Mr. Liu Ningdong 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，成員包括四名獨立非執行董事及董事會主席，並遵照上市規則附錄十四設有書面職權範圍。提名委員會之主要職責為每年檢討董事會之架構、規模及成員組合，並就任何擬作出之變動向董事會提出推薦建議，使之與發行人之企業策略相輔相承；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，二零一八年八月二十八日

於本公佈日期，董事會由執行董事李佳林先生、周一兵先生、王偉忻先生、鄒英姿女士、李玥先生及劉寧東先生；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。