



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 **2018**

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Board of Directors

Executive Directors

Mr. Li Jialin (*Chairman and Chief Executive Officer*)

Mr. Zhou Yibing (*Deputy Chairman*)

(Appointed on 30 May 2018)

Mr. Ong Wei Hiam, William

Ms. Chow Ying Chi

Mr. Li Yue

Mr. Liu Ningdong (Appointed on 30 May 2018)

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*)

周一兵先生 (*副主席*)

(於二零一八年五月三十日獲委任)

王偉焯先生

鄒英姿女士

李玥先生

劉寧東先生 (於二零一八年五月三十日獲委任)

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
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.
MUFG Bank, Limited
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
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
三菱UFJ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

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Shun Tak Centre
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Hong Kong

Registered Office

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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

皓天財經集團控股有限公司

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

<http://www.vstecs.com>

股份代號

856

網址

<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 2018 截至二零一八年六月三十日止六個月

The board of directors (the “Board”) of VSTECs 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 2018 as follows:

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

The notes on pages 11 to 48 form part of this Interim Financial Report.

第11至48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 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	361,976	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	(79,249)	188,163
Total comprehensive income for the period	期內全面收入總額	282,727	453,711
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	282,727	453,711

The notes on pages 11 to 48 form part of this Interim Financial Report.

第11至48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 2018 於二零一八年六月三十日

		Note 附註	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
NON-CURRENT ASSETS	非流動資產			
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
			1,805,298	1,792,461
CURRENT ASSETS	流動資產			
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
			18,306,515	18,860,891
TOTAL ASSETS	總資產		20,111,813	20,653,352
EQUITY	權益			
Share capital	股本	11(a)	146,388	145,986
Reserves	儲備		4,766,145	4,688,728
TOTAL EQUITY	總權益		4,912,533	4,834,714
NON-CURRENT LIABILITIES	非流動負債			
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
			42,377	43,365
CURRENT LIABILITIES	流動負債			
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
			15,156,903	15,775,273
TOTAL LIABILITIES	總負債		15,199,280	15,818,638
TOTAL EQUITY AND LIABILITIES	權益及負債總額		20,111,813	20,653,352
NET CURRENT ASSETS	流動資產淨值		3,149,612	3,085,618
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,954,910	4,878,079

The notes on pages 11 to 48 form part of this Interim Financial Report.

第11至48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 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
Operating activities	經營活動		
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)
Net cash used in operating activities	經營活動所用之現金淨額	(237,644)	(982,476)
Investing activities	投資活動		
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
Financing activities	融資活動		
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
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金淨額	(297,374)	422,472
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(544,078)	(549,958)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,981,047	1,980,026
Effect of foreign exchange rate changes	匯率變動之影響	(74,006)	245,233
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,362,963	1,675,301

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 48 form part of this Interim Financial Report.

第11至48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 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 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	一般儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	遞延儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	持有人應佔權益 HK\$'000 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 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	一般儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	遞延儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	持有人應佔權益 HK\$'000 千港元
Balance as at 1 January 2017 於二零一七年一月一日之結餘	145,440	833,782	7,212	18,870	123,060	(408,492)	(84,239)	(76,741)	3,304,746	3,863,638
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	265,548	265,548
Other comprehensive income 其他全面收入	-	-	-	-	-	188,163	-	-	-	188,163
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	-	188,163	-	-	265,548	453,711
Dividend declared (note 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

The notes on pages 11 to 48 form part of this Interim Financial Report.

第11至48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 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.

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，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。

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 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. KPMG's independent review report to the Board of Directors is included on page 49.

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.

1. 呈列基準及會計政策 (續)

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。畢馬威會計師事務所致董事會的獨立審閱報告載於第49頁。

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. Changes in accounting policies

(a) Overview

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. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, Financial instruments
- HKFRS 15, Revenue from contracts with customers
- HK(IFRIC) 22, Foreign currency transactions and advance consideration

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 are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

2. 會計政策變動

(a) 概覽

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。其中，下列變動乃與本集團之財務報表有關：

- 香港財務報告準則第9號，金融工具
- 香港財務報告準則第15號，來自與客戶訂立合約之收益
- 香港(國際財務報告詮釋委員會)第22號，外幣交易及預收預付代價

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分別於附註2(b)及2(c)討論。

2. Changes in accounting policies (continued)

(b) HKFRS 9, Financial instruments

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

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements whereby any cumulative effect of initial application is recognised as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

2 會計政策變動(續)

(b) 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。

本集團根據過渡規定就於二零一八年一月一日已存在之項目追溯應用香港財務報告準則第9號，據此，首次應用之任何累計影響確認為於二零一八年一月一日調整期初權益。因此，比較資料繼續根據香港會計準則第39號呈報。

2. Changes in accounting policies (continued)

(b) 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 and the transition approach are set out below:

(i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(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以及過渡方式之進一步詳情載列如下：

(i) 財務資產及財務負債之分類

香港財務報告準則第9號將財務資產分類為三個主要類別：按攤銷成本計量、按公平值列入其他全面收入及按公平值列入損益賬。此取代了香港會計準則第39號之類別，即持有至到期投資、貸款及應收款項、可供出售財務資產及按公平值列入損益賬之財務資產。香港財務報告準則第9號之財務資產分類乃根據管理財務資產之業務模式及其合約現金流量特徵釐定。

本集團持有之非股本投資可分類為以下其中一項計量類別：

- 倘持有投資之目的為收取合約現金流量，而該等合約現金流量僅指本金及利息付款，則為按攤銷成本計量。投資利息收入以實際利息法計算；

2. Changes in accounting policies (continued)

(b) HKFRS 9, Financial instruments (continued)

- (i) Classification of financial assets and financial liabilities (continued)
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
 - FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

- (i) 財務資產及財務負債之分類(續)
- 倘投資合約現金流量僅包括本金及利息付款，而持有投資之業務模式旨在同時收取合約現金流量及出售，則為按公平值列入其他全面收入一循環。公平值變動於其他全面收入確認，惟預期信貸虧損、利息收入(以實際利息法計算)以及外幣匯兌收益及虧損於損益賬確認。於終止確認投資時，於其他全面收入累計之金額將從權益循環至損益賬；或
 - 倘投資並不符合按攤銷成本計量或按公平值列入其他全面收入(循環)之標準，則為按公平值列入損益賬。投資(包括利息)公平值變動於損益賬確認。

2. Changes in accounting policies (continued)

(b) HKFRS 9, Financial instruments (continued)

(i) Classification of financial assets and financial liabilities (continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(i) 財務資產及財務負債之分類(續)

股本證券投資均會被分類為按公平值列入損益賬，除非該股本投資並非持作買賣，且本集團在初步確認投資時選擇將投資指定為按公平值列入其他全面收入(不循環)，以致後續公平值變動於其他全面收入確認。該項選擇乃以逐項工具之基礎上作出，惟只有當投資符合發行人角度下之股本定義時方可作出。倘作出此選擇，則在該項投資被出售前，於其他全面收入中累計之金額仍保留在公平值儲備(不循環)。在出售時，於公平值儲備(不循環)中累計之金額會轉入保留盈利，不會透過損益賬循環。來自股本證券投資之股息，不論是否分類為按公平值列入損益賬或按公平值列入其他全面收入(不循環)，均於損益賬中確認為其他收入。

根據香港財務報告準則第9號，倘主合約為該準則範圍內之財務資產，則嵌入主合約之衍生工具不會與主合約分離。相反，該混合工具會作為一整體評估分類。

2. Changes in accounting policies (continued)

(b) HKFRS 9, Financial instruments (continued)

(i) Classification of financial assets and financial liabilities (continued)

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 FVOCI (non-recycling) (see note 14(iii)). The difference between the previous carrying amount and fair value have no significant financial impacts to the opening reserves as at 1 January 2018.

The Group did not designate any financial asset or financial liability at FVPL 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.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(i) 財務資產及財務負債之分類(續)

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)(見附註14(iii))。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。

於二零一八年一月一日，本集團並無指定任何財務資產或財務負債為按公平值列入損益賬。

(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。

2. Changes in accounting policies (continued)

(b) HKFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

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.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). The expected cash shortfalls are discounted using appropriate discount rates where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(ii) 信貸虧損(續)

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。

預期信貸虧損是信貸虧損之概率加權估計。信貸虧損以所有預期現金不足額(即本集團根據合約應收之現金流量與本集團預期收取之現金流量之間的差額)之現值計量。如貼現之影響重大，則預期現金不足額將使用適當貼現率貼現。

於估計預期信貸虧損時考慮之最長期間為本集團承受信貸風險之最長合約期間。在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出不必要成本或資源獲得之資料。此包括過去事件、當前狀況和未來經濟狀況預測等。

2. Changes in accounting policies (continued)

(b) HKFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs and are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(ii) 信貸虧損(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月之預期信貸虧損：預計因在報告日期後12個月內可能發生之違約事件而導致之虧損；及
- 整個存續期之預期信貸虧損：預計因該等採用預期信貸虧損模型之項目在整個預計存續期內所有可能發生之違約事件而導致之虧損。

貿易應收款項之虧損備抵一般是以相等於整個存續期預期信貸虧損之金額計量，利用建基於本集團過往信貸虧損經驗之撥備矩陣進行估算，並按在報告日期債務人之個別因素及對當前和預測整體經濟狀況之評估進行調整。

至於所有其他金融工具，本團會以相等於12個月預期信貸虧損之金額確認虧損備抵，除非該金融工具之信貸風險自初步確認後顯著增加，在此情況下，虧損備抵會以相等於整個存續期預期信貸虧損之金額計量。

2. Changes in accounting policies (continued)

(b) HKFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs in certain circumstances including the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(ii) 信貸虧損(續)

在評估金融工具之信貸風險是否自初步確認後顯著增加時，本集團將於報告日期評估之金融工具違約風險與於初步確認時評估之違約風險作比較。在進行該項重新評估時，本集團認為違約事件在某些情況下發生，包括借款人大可能向本集團支付全數信貸責任，而不考慮本集團之追索行動(如將抵押品(如有持有)變現)。

本集團會考慮合理及有理據之定量和定性資料，包括過往經驗及無需付出不必要成本或資源獲得之前瞻性資料。

尤其在評估信貸風險是否自初步確認後顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及

2. Changes in accounting policies (continued)

(b) HKFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(ii) 信貸虧損(續)

- 現有或預期技術、市場、經濟或法律環境變動對債務人向本集團履行其責任之能力構成重大不利影響。

根據金融工具之性質，信貸風險顯著增加之評估按個別項目或集體基準進行。當評估以集體基準進行時，金融工具會按照共同信貸風險特徵(例如過期狀態及信貸風險評級)歸類。

預期信貸虧損在各報告日期重新計量，以反映金融工具信貸風險自初步確認後之變化。預期信貸虧損金額之任何變化均在損益賬中確認為減值收益或虧損。在確認所有金融工具之減值收益或虧損時，本集團會透過虧損備抵賬對其賬面金額進行相應調整。

利息收入按財務資產之賬面總額計算，除非財務資產出現信貸減值，在此情況下，利息收入按財務資產之攤銷成本(即賬面總額減虧損備抵)計算。

2. Changes in accounting policies (continued)

(b) HKFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(ii) 信貸虧損(續)

於各報告日期，本集團評估財務資產是否出現信貸減值。當一項或多項對財務資產估計未來現金流量有負面影響之事件發生時，財務資產會被視為出現信貸減值。

財務資產出現信貸減值之證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 借款人將可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境重大變動對債務人構成不利影響；或
- 證券之活躍市場因發行人之財務困難而消失。

如無實際可回收前景，財務資產的賬面總額(部分或全部)會被撇銷。在一般情況下，撇銷金額是本集團認為債務人沒有資產或收入來源可產生足夠現金流量償還之金額。

2. Changes in accounting policies (continued)

(b) HKFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

As a result of the above changes in accounting policy, 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.

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018, which is immaterial in the financial statements. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period; and
- the determination of the business model within which a financial asset is held based on the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group).

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(ii) 信貸虧損(續)

已撇銷資產之後續回收在回收期間於損益賬確認為減值撥回。

由於上述會計政策變動，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預期信貸虧損，並認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。

(iii) 過渡

採納香港財務報告準則第9號所引致之會計政策變動已追溯應用，惟下文所述者除外：

- 有關比較期之資料並無重列。採納香港財務報告準則第9號所產生之財務資產賬面金額差額於二零一八年一月一日之保留盈利及儲備中確認，就財務報表而言並不重大。因此，二零一七年呈列之資料繼續根據香港會計準則第39號呈報，因此或不可與本期間作比較；及
- 持有財務資產之業務模型乃根據於二零一八年一月一日(本集團首次應用香港財務報告準則第9號之日)存在之事實及情況確定。

2. Changes in accounting policies (continued)

(c) 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 Group has elected to use the cumulative effect transition method whereby any cumulative effect of initial application is recognised as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 18.

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 on 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 the following three situations in which control of the promised good or service is regarded as being transferred over time:

2 會計政策變動(續)

(c) 香港財務報告準則第15號，來自與客戶訂立合約之收益

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)。

本集團已選擇使用累計影響過渡法，據此，首次應用之任何累計影響確認為對二零一八年一月一日之期初權益之調整。因此，比較資料繼續根據香港會計準則第18號呈報。

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號確定以下三種情況會被視為約定貨品或服務之控制權會隨時間轉移：

2. Changes in accounting policies (continued)

(c) HKFRS 15, Revenue from contracts with customers (continued)

- (i) Timing of revenue recognition (continued)
- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
 - B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
 - C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 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.

2 會計政策變動(續)

(c) 香港財務報告準則第15號，來自與客戶訂立合約之收益(續)

- (i) 收益確認時間(續)
- A. 當客戶於實體履約時同時接受及使用實體履約所提供之利益，即實體履約時；
 - B. 當實體履約會製造或改善一項資產(如在製品)，而客戶對該製造及改善的資產有控制權；
 - C. 當實體履約並無製造對實體具替代用途之資產，且該實體對迄今已完成之履約付款具有可強制執行權利時。

倘合約條款及實體之活動不屬於任何該等三種情況，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。

2. Changes in accounting policies (continued)

(c) HKFRS 15, Revenue from contracts with customers (continued)

(ii) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

It is not common for the Group to receive payments significantly in arrears or in advance of revenue recognition in the Group's arrangements with its customers.

(iii) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, 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. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2 會計政策變動(續)

(c) 香港財務報告準則第15號，來自與客戶訂立合約之收益(續)

(ii) 重大融資組成部分

香港財務報告準則第15號規定實體於合約包含重大融資組成部分時就貨幣時間價值調整交易價格，而不論客戶之付款是否於收益確認前大幅提前或延後收取。

在本集團與客戶間之安排中，本集團於收益確認前大幅延後或提前收取付款並不常見。

(iii) 合約資產及負債之呈列

根據香港財務報告準則第15號，只有本集團擁有無條件權利收取代價時，才會確認應收款項。倘本集團於可無條件獲得合約承諾貨品及服務之代價前確認有關收益，則所享有之代價分類為合約資產。同樣地，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。對於與客戶簽訂之單一合約，本集團會呈列淨合約資產或淨合約負債。對於多項合約，無關係合約之合約資產和合約負債不會以淨額為基礎呈列。

2. Changes in accounting policies (continued)

(c) HKFRS 15, Revenue from contracts with customers (continued)

(iii) Presentation of contract assets and liabilities (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)

(c) 香港財務報告準則第15號，來自與客戶訂立合約之收益(續)

(iii) 合約資產及負債之呈列(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」。

2. Changes in accounting policies (continued)

(d) HK(IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)22 does not have any material impact on the financial position and the result of operations of the Group.

2 會計政策變動(續)

(d) 香港(國際財務報告詮釋委員會)第22號, 外幣交易及預收預付代價

該詮釋為確定「交易日期」提供了指引, 以確定初步確認實體以外幣預收或預付代價之交易產生之相關資產、開支或收入(或其中一部分)時使用之匯率。

該詮釋釐清「交易日期」是指因預付或預收代價而產生之非貨幣性資產或負債之初步確認日期。如果在確認相關項目前有多筆預付或預收款項, 則應以該種方式確定支付或收取每筆款項之交易日期。採納香港(國際財務報告詮釋委員會)第22號並無對本集團之財務狀況及經營業績造成任何重大影響。

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.

3. 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於分部間分配資源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。

3. 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
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 *(續)*

(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 雲計算及 大數據分析	Network and data security 網絡及 信息安全	Total
		配件產品 HK\$'000 千港元	移動終端 HK\$'000 千港元	HK\$'000 千港元	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

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：

3. Revenue and segment information (continued)

(a) Business segments (continued)

Segment results (continued)

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	移動終端	雲計算及大數據分析	網絡及信息安全	總額	
	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	
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 (續)

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 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益		
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.

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。

收益根據客戶所在地區分配。

4. Other gains, net

4. 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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 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

5. Operating profit

5. 經營溢利

Operating profit is derived after charging the following:

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 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 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:

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 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 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)及已發行股份之加權平均數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
		12,267,522	12,621,290
Less: Non-current deferred expenses	減：非即期遞延開支	(3,260)	(5,145)
		12,264,262	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
		10,128,303	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

		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
Authorised:	法定：		
2,000,000,000 (2017: 2,000,000,000) ordinary shares of HK\$0.1 each	2,000,000,000股(二零一七年： 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 2018 未經審核 二零一八年六月三十日 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		Audited 31 December 2017 經審核 二零一七年十二月三十一日 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	
At the beginning of period/year	於期／年初	1,459,863,998	145,986	1,454,403,998	145,440				
Share options exercised (Note)	獲行使之購股權(附註)	4,420,000	442	5,780,000	578				
Repurchase of own shares	購回本身股份	(406,000)	(40)	(320,000)	(32)				
At the end of period/year	於期／年末	1,463,877,998	146,388	1,459,863,998	145,986				

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.

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。

11. 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 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之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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11. 資本、儲備及股息(續)

(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
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	215,190	180,406

(c) Deferred shares

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

(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：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

		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
		8,565,522	9,001,604
Less: Non-current deferred income (note)	減：非即期遞延收入(附註)	-	(6,821)
		8,565,522	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).

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:

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)。

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
		7,553,376	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
Non-current	非流動		
Finance lease liabilities	融資租賃負債	835	642
		835	642
Current	流動		
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
		6,452,084	6,641,918
Total borrowings	總借貸	6,452,919	6,642,560

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
The maturity of the above loans:	上述貸款之到期日：		
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
		6,452,919	6,642,560

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額相若。

14. 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

14. 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結算日之賬面值，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之三個層級列示。公平值計量所歸類之級別乃參考以下估值技術所用輸入數據之可觀察程度及重要程度釐定：

- 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

14. 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
At 30 June 2018	於二零一八年六月三十日				
Assets	資產				
Forward contracts	遠期合約	-	192,040	-	192,040
Listed and unlisted securities	上市及非上市證券	140,203	100,000	128,537	368,740
Derivative assets	衍生資產	-	12,465	-	12,465
At 31 December 2017	於二零一七年十二月三十一日				
Assets	資產				
Forward contracts	遠期合約	-	104,910	-	104,910
Listed securities	上市證券	133,324	-	-	133,324
Liabilities	負債				
Derivative liabilities	衍生負債	-	5,846	-	5,846

During the period ended 30 June 2018 and year ended 31 December 2017, there were no transfers between the levels of fair value hierarchy.

於截至二零一八年六月三十日止期間及截至二零一七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。

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

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.

The fair value of securities in Level 2 is determined by binomial tree model. The volatility used is derived from the historical quote price of the underlying securities.

(ii) 第二層級公平值計量所使用之估值技術及輸入數據

第二層級遠期合約之公平值乃透過貼現合約遠期價格並減去當前現貨價格釐定。所使用之貼現率按報告期末之有關政府收益率曲線，另加足夠固定信貸息差得出。

第二層級證券之公平值乃按二項式樹狀模型釐定。所使用之波幅按相關證券之以往報價得出。

14. Fair value measurements of financial instruments *(continued)*

(iii) Information about Level 3 fair value measurements

The fair value of unlisted equity securities are determined based on recent transaction, generally defined as investment purchased or sold within one year of the valuation date, adjusted when appropriate based on consideration of any changes in significant unobservable inputs, valuations of comparable companies and other similar transactions.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		2018 二零一八年 HK\$'000 千港元
Unlisted equity securities:	非上市股本證券：	
At 1 January	於一月一日	129,707
Securities disposed during the period	於期內出售證券	(1,170)
At 30 June	於六月三十日	128,537

From 1 January 2018, any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings. Prior to 1 January 2018, any gains arising from the disposal of the unlisted equity securities were presented in the "Other gains, net" line item in the consolidated statement of profit or loss.

(iv) 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 amortised cost were not materially different from their fair values as at 30 June 2018 and 31 December 2017.

14. 金融工具之公平值計量 (續)

(iii) 有關第三層級公平值計量之資料

非上市股本證券之公平值乃按近期交易(通常界定為由估值日期起計一年內之已購買或已出售投資)釐定，並按重大不可觀察輸入數據、可資比較公司估值及其他類似交易之任何變動作出適當調整。

第三層級公平值計量結餘之期內變動如下：

		2018 二零一八年 HK\$'000 千港元
Unlisted equity securities:	非上市股本證券：	
At 1 January	於一月一日	129,707
Securities disposed during the period	於期內出售證券	(1,170)
At 30 June	於六月三十日	128,537

由二零一八年一月一日起，重新計量本集團為策略目的持有之非上市股本證券所產生之任何收益或虧損，均於其他全面收入之公平值儲備(不循環)確認。於出售股本證券時，於其他全面收入累計之金額直接轉撥至保留盈利。於二零一八年一月一日前，出售非上市股本證券所產生之任何收益均於綜合損益表之「其他收入淨額」一項呈列。

(iv) 以非公平值列賬之財務資產及負債之公平值

於二零一八年六月三十日及二零一七年十二月三十一日，本集團按成本或攤銷成本列賬之金融工具之賬面金額與公平值並無重大差異。

15. 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:

15. 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：

		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
Within 1 year	一年內	38,620	44,141
Between 1 and 5 years	一至五年	16,327	19,260
		54,947	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.

本集團為多項根據經營租賃持有之物業之承租人。租賃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。

16. 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).

16. 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)。



REVIEW REPORT TO THE BOARD OF DIRECTORS OF VSTEC HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 6 to 48 which comprises the consolidated statement of financial position of VSTEC Holdings Limited as at 30 June 2018 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
(於開曼群島註冊成立之有限公司)
董事會之審閱報告

引言

我們已審閱列載於第6至48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於二零一八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遵照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 2018 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

28 August 2018

結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信於二零一八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

二零一八年八月二十八日

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 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 interim report.

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率約為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中期報告日期，概無發生影響本集團之重大事件。

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.

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).

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。

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)。

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.

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。

Other Information

其他資料

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

As at 30 June 2018, 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目	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	70,917,200	4.84%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.26%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	13.96%

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一八年六月三十日，本公司董事（「董事」）及最高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)

董事及最高行政人員於股份、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目	佔本公司已發行股本之概約百分比
Mr. Ong Wei Hiam, William 王偉圻先生	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. Liu Ningdong 劉寧東先生	Long 好倉	Beneficial owner 實益擁有人	326,000	0.02%
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。
- 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 2018, 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 2018, 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:

董事及最高行政人員於股份、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，於二零一八年六月三十日，本公司董事或最高行政人員概無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條須記入該條所指登記冊之任何權益或淡倉，或根據上市規則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

於二零一八年六月三十日，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表決之權利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 股東姓名/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	70,917,200	4.84%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.26%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	13.96%
Ms. Liu Li 劉莉女士	Long 好倉	Beneficial owner 實益擁有人	204,309,600	13.96%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.26%
	Long 好倉	Family interest 家族權益	70,917,200 (Note 3) (附註3)	4.84%
L & L Limited	Long 好倉	Beneficial owner 實益擁有人	311,228,000 (Note 4) (附註4)	21.26%
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 5) (附註5)	17.23%
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 6) (附註6)	17.23%

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	Long/Short position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of shareholding
股東姓名/名稱	好/淡倉	身份	持有普通股或相關股份數目	概約股權百分比
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 7) (附註7)	17.23%
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 7) (附註7)	17.23%
中國進出口銀行	Long 好倉	Security interests in shares 股份抵押權益	252,211,998 (Note 8) (附註8)	17.23%
國家外匯管理局	Long 好倉	Interest of a controlled corporation 受控法團權益	252,211,998 (Note 8) (附註8)	17.23%
Fidelity Puritan Trust	Long 好倉	Beneficial owner 實益擁有人	145,576,300	9.94%
FMR LLC	Long 好倉	Interest of a controlled corporation 受控法團權益	166,114,038	11.35%
Ntasian Discovery Master Fund	Long 好倉	Beneficial owner 實益擁有人	129,508,000	8.85%
Mutual Funds Elite	Long 好倉	Custodian corporation 託管公司	76,174,000	5.20%

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. 70,917,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
4. The entire issued share capital of L & L Limited is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
5. 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.
6. 36.72% 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.
7. 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.
8. 89.26% of the shares of 中國進出口銀行 is held by 國家外匯管理局.

Save as disclosed above, as at 30 June 2018, 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L & L Limited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70,917,200股股份由劉莉女士之配偶李佳林先生持有。
4. 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。
5. 聯怡(香港)有限公司之全部已發行股本由深圳市怡亞通供應鏈股份有限公司持有。
6. 深圳市怡亞通供應鏈股份有限公司之36.72%股份由深圳市怡亞通投資控股有限公司持有。
7. 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。
8. 中國進出口銀行之89.26%股份由國家外匯管理局持有。

除上文所披露者外，於二零一八年六月三十日，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表決之權利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 2018 於二零一八年一月一日	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	As at 30 June 2018 於二零一八年六月三十日	Exercise price per share (HK\$) 每股行使價 (港元)	Exercise period 行使期
Directors							
董事							
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 (Note) 陳海洲先生(附註)	23/03/2011	700,000	(700,000)	-	-	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:		5,620,000	(2,500,000)	-	3,120,000		
Employees							
僱員							
Total 總計:	17/02/2011	9,940,000	(4,420,000)	-	5,520,000	2.227	17/02/2013 – 16/02/2021

Note:

Mr. Chan Hoi Chau retired as director on 30 May 2018.

The weighted average share price at the dates of exercise for share options exercised during the period was HK\$4.16 (2017: HK\$2.59).

購股權

本公司之購股權計劃

於二零零二年四月十七日採納之本公司購股權計劃(「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向彼等提供激勵和嘉獎。於回顧期間概無根據新計劃授出任何購股權。

舊計劃下購股權於回顧期間之變動詳情如下：

附註：

陳海洲先生於二零一八年五月三十日退任董事。

於期內行使之購股權於行使日期之加權平均股價為4.16港元(二零一七年：2.59港元)。

Directors' Rights to Acquire Shares in the Company

Save as disclosed above, at no time during the six months ended 30 June 2018 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 six months ended 30 June 2018.

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 Director 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.

董事收購本公司股份之權利

除上文所披露者外，於截至二零一八年六月三十日止六個月內任何時間，本公司或本集團旗下任何公司概無訂立任何安排，致使本公司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、彼等之配偶或十八歲以下之子女於截至二零一八年六月三十日止六個月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

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。

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\$) 每股最高價 (港元)	Lowest price per share (HK\$) 每股最低價 (港元)	Aggregate price paid (HK\$) 已付總價格 (港元)	
購回月份	購回股份數目				
April 2018	二零一八年四月	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.

Connected Transactions

Connected transactions (also related party transactions) have been disclosed in Note 16 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。

關連交易

關連交易(以及關連人士交易)已於中期財務報告附註16披露。

根據上市規則，上述交易構成關連交易。董事認為，上述交易乃按正常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屬公平合理，並符合本公司及本公司股東整體利益。

由於在訂立協議時，各百分比率乃低於上市規則所界定之0.1%，故根據上市規則，上述關連交易構成獲豁免關連交易。

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/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

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



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