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偉仕佳杰
VST ECS

VSTECS HOLDINGS LIMITED
偉仕佳杰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 856)

(股份代號: 856)

**ANNOUNCEMENT OF RESULTS
FOR
THE YEAR ENDED 31 DECEMBER 2018**

**截至二零一八年十二月三十一日止年度
之
業績公佈**

The board of directors (the “Board”) of VSTECS Holdings Limited (the “Company”) is pleased to present the consolidated results of the Company and its subsidiaries (collectively the “Group”) and selected explanatory notes for the year ended 31 December 2018 as follows:

偉仕佳杰控股有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止年度之綜合業績及選定說明附註如下：

Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 (Note) 二零一七年 (附註) HK\$'000 千港元
	Notes 附註			
Revenue	3	收益	62,481,961	54,543,084
Cost of sales		銷售成本	(59,671,694)	(52,196,047)
Gross profit		毛利	2,810,267	2,347,037
Other gains, net		其他收入淨額	13,528	18,211
Selling and distribution expenses		銷售及分銷開支	(1,087,332)	(849,407)
Administrative expenses		行政開支	(593,187)	(434,288)
Operating profit		經營溢利	1,143,276	1,081,553
Finance costs		財務費用	(240,405)	(204,861)
			902,871	876,692
Share of associates' profits		分佔聯營公司溢利	49,840	48,528
Share of a joint venture's loss		分佔合營企業虧損	(5,712)	(5,509)
Profit before taxation		除稅前溢利	946,999	919,711
Taxation	4	稅項	(206,172)	(203,270)
Profit for the year		年內溢利	740,827	716,441
Attributable to:		以下人士應佔：		
Equity shareholders of the Company		本公司權益持有人	740,827	716,441
Earnings per share (HK cents per share)		每股盈利(每股港仙)		
– Basic	6	— 基本	51.62 cents 港仙	50.34 cents 港仙
– Diluted	6	— 攤薄	51.53 cents 港仙	50.25 cents 港仙
Dividends attributable to equity shareholders		權益持有人應佔股息		
Final dividend proposed	5	擬派末期股息	222,000	215,000

Note:

The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated.

附註：

本集團已於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇之過渡法，不會重列比較資料。

Consolidated Statement of Other Comprehensive Income 綜合其他全面收入表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 (Note) 二零一七年 (附註) HK\$'000 千港元
Profit for the year	年內溢利	740,827	716,441
Other comprehensive income for the year, net of tax:	年內其他全面收入，除稅：		
Exchange differences	匯兌差額	(288,615)	404,660
Total comprehensive income for the year	年內全面收入總額	452,212	1,121,101
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	452,212	1,121,101

Note:

The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated.

附註：

本集團已於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇之過渡法，不會重列比較資料。

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

			2018	2017
			二零一八年	二零一七年
				(Note)
			HK\$'000	HK\$'000
		Notes	千港元	千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		451,625	463,372
Goodwill	商譽		319,979	322,995
Interests in associates	於聯營公司的權益		896,881	868,238
Interest in a joint venture	於合營企業的權益		36,180	43,844
Deferred expenses	遞延開支		3,065	5,145
Deferred tax assets	遞延稅項資產		107,629	88,867
			1,815,359	1,792,461
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	7	14,451,012	12,616,145
Inventories	存貨		6,103,030	4,263,699
Cash and cash equivalents	現金及現金等價物		1,508,060	1,981,047
			22,062,102	18,860,891
Total assets	總資產		23,877,461	20,653,352
EQUITY	權益			
Share capital	股本		145,786	145,986
Reserves	儲備		4,900,936	4,688,728
Total equity	總權益		5,046,722	4,834,714

Consolidated Statement of Financial Position (Continued) 綜合財務狀況表（續）

As at 31 December 2018 於二零一八年十二月三十一日

			2018 二零一八年	2017 (Note) 二零一七年 (附註)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Contract liabilities		合約負債	4,065	–
Deferred income	8	遞延收入	–	6,821
Borrowings		借貸	1,455,038	642
Deferred tax liabilities		遞延稅項負債	30,560	35,902
			1,489,663	43,365
Current liabilities		流動負債		
Trade and other payables	8	貿易及其他應付款項	10,895,461	8,994,783
Contract liabilities		合約負債	6,400	–
Borrowings		借貸	6,326,374	6,641,918
Taxation payable		應付稅項	112,841	138,572
			17,341,076	15,775,273
Total liabilities		總負債	18,830,739	15,818,638
Total equity and liabilities		權益及負債總額	23,877,461	20,653,352
Net current assets		流動資產淨值	4,721,026	3,085,618
Total assets less current liabilities		總資產減流動負債	6,536,385	4,878,079

Note:

The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated.

附註：

本集團已於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇之過渡法，不會重列比較資料。

1. General Information

VSTECs Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the provision of Information Technology (“IT”) products, provision of enterprise system tools for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services, as well as the provision of network security hardware and software required for big data and cloud computing.

The Company is a limited liability company incorporated in the Cayman Islands. Its principal place of business is at Unit 3312, 33rd Floor, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated results set out in this announcement are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The consolidated results set out in this announcement do not constitute the consolidated financial statements of the Group for the year ended 31 December 2018 but are extracted from those consolidated financial statements approved for issue by the Board on 26 March 2019.

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

1. 一般資料

偉仕佳杰控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為提供資訊科技產品、提供用於資訊科技基礎設施之企業系統工具及資訊科技基礎設施設計及執行、培訓、維修及支援服務以及提供大數據及雲計算所需之網絡安全硬件及軟件。

本公司為在開曼群島註冊成立之有限公司。其主要營業地點位於香港干諾道中200號信德中心招商局大廈33樓3312室。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除非另有說明，否則本公佈所載之綜合業績以千港元為單位呈列。

2. 主要會計政策概要

2.1 編製基準

本公佈所載之綜合業績並不構成本集團截至二零一八年十二月三十一日止年度之綜合財務報表，惟摘錄自於二零一九年三月二十六日獲董事會批准刊發之綜合財務報表。

本綜合財務報表乃根據所有適用香港財務報告準則(此統稱包括香港會計師公會頒佈之所有個別適用之香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。本財務報表亦符合聯交所證券上市規則之適用披露規定。

2. Summary of Significant Accounting Policies (continued)

2.2 Changes in accounting policies

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

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. 主要會計政策概要(續)

2.2. 會計政策變動

香港會計師公會已頒佈多項於本集團現時會計期間首次生效之新訂香港財務報告準則及香港財務報告準則修訂本。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入
- 香港(國際財務報告詮釋委員會)第22號，外幣交易及墊付代價

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。

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。其載列確認及計量財務資產、財務負債及若干合約的要求，以購買或出售非財務項目。

本集團已根據過渡規定就於二零一八年一月一日存在的項目追溯應用香港財務報告準則第9號，而任何初步申請的累計影響會於二零一八年一月一日確認為期初權益的調整。因此，會繼續根據香港財務報告準則第39號呈報比較資料。

2. Summary of Significant Accounting Policies (continued)

2.2 Changes in accounting policies (continued)

HKFRS 9, Financial instruments (continued)

(i) Classification of financial assets and financial liabilities

HKFRS 9 categorises 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.

Under HKFRS 9, the Group’s 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. 主要會計政策概要(續)

2.2. 會計政策變動(續)

香港財務報告準則第9號，金融工具(續)

(i) 金融資產及金融負債之分類

香港財務報告準則第9號將財務資產分類為三個主要分類類別：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。該等取代香港會計準則第39號的按公平值列入損益賬計量的持有至到期投資、貸款及應收款項、可供出售財務資產及財務資產類別。香港財務報告準則第9號項下的財務資產分類乃基於管理財務資產的業務模式及其合約現金流量等特徵。

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，則本集團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. Summary of Significant Accounting Policies (continued)

2.2 Changes in accounting policies (continued)

HKFRS 9, Financial instruments (continued)

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

As at 31 December 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). The difference between the previous carrying amount and fair value have no significant financial impacts to the opening reserve as at 1 January 2018. The adoption of HKFRS 9 does not have material impact to the carrying amounts of other financial assets as at 1 January 2018.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

2. 主要會計政策概要(續)

2.2. 會計政策變動(續)

香港財務報告準則第9號，金融工具(續)

- (i) 金融資產及金融負債之分類(續)

於二零一八年十二月三十一日，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號於各報告期指定為按公平值列入其他全面收入(不循環)。以往賬面金額與公平值間之間的差額並無對於二零一八年一月一日之期初儲備造成重大財務影響。採納香港財務報告準則第9號對二零一八年一月一日其他財務資產的賬面金額並無重大影響。

所有財務負債的計量類別維持相同。於二零一八年一月一日的所有財務負債賬面金額並無受到首次應用香港財務報告準則第9號影響。

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

2. Summary of Significant Accounting Policies (continued)

2.2 Changes in accounting policies (continued)

HKFRS 9, Financial instruments (continued)

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

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

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

2. 主要會計政策概要(續)

2.2. 會計政策變動(續)

香港財務報告準則第9號，金融工具(續)

(ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式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」會計模式為早。

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

本集團已於二零一八年一月一日評估按攤銷成本計量之財務資產的預期信貸虧損，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。

2. Summary of Significant Accounting Policies (continued)

2.2 Changes in accounting policies (continued)

HKFRS 9, Financial instruments (continued)

(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. 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).

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.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

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.

2. 主要會計政策概要(續)

2.2. 會計政策變動(續)

香港財務報告準則第9號，金融工具(續)

(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。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式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。

香港財務報告準則第15號，來自與客戶訂立合約之收入
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會計方法)。

香港財務報告準則第15號亦引入其他定性及定量披露規定，旨在令財務報表使用者了解來自與客戶訂立合約之收益及現金流量的性質、金額、時間及不確定性。

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。

2. Summary of Significant Accounting Policies (continued)

2.2 Changes in accounting policies (continued)

HKFRS 15, Revenue from contracts with customers (continued)

(i) Timing of revenue recognition

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

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

If the contract terms and the entity's activities do not fall into any of those situations, then 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 when the Group recognises revenue.

(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 material payments significantly in arrears or in advance of revenue recognition in the Group's arrangements with its customers.

2. 主要會計政策概要(續)

2.2. 會計政策變動(續)

香港財務報告準則第15號，來自與客戶訂立合約之收入(續)

(i) 收益確認時間

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

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

倘合約條款及實體之活動不屬於任何該等情況，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號並無對本集團確認收益的時間造成重大財務影響。

(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大幅延後收取。

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重大付款並不常見。

2. Summary of Significant Accounting Policies (continued)

2.2 Changes in accounting policies (continued)

HKFRS 15, Revenue from contracts with customers (continued)

(iii) Presentation of contract assets and liabilities (continued)

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.

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

To reflect the changes in presentation under HKFRS 15, the Group has reported these fees received in advance as “contract liabilities” in the consolidated statement of financial position since 1 January 2018.

2. 主要會計政策概要(續)

2.2. 會計政策變動(續)

香港財務報告準則第15號，來自與客戶訂立合約之收入(續)

(iii) 合約資產及負債之呈列(續)

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。

以往，預先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。

本集團自二零一八年一月一日起於綜合財務狀況表將該等預收款項呈報為「合約負債」，以反映根據香港財務報告準則第15號呈列方式變動。

2. Summary of Significant Accounting Policies (continued)

2.2 Changes in accounting policies (continued)

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. 主要會計政策概要(續)

2.2. 會計政策變動(續)

香港(國際財務報告詮釋委員會)第22號，外幣交易及墊付代價

該詮釋為確定「交易日期」提供了指引，以確定首次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」是指因預付或預收墊付代價而產生之非貨幣性資產或負債之首次確認日期。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 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 year is set out below.

(a) Business segments

The main business segments of the Group are the following:

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

分部資料乃按照與本集團之最高層行政管理人員就評估分部表現及於分部間分配資源所用資料一致之方式編製。本集團之最高層行政管理人員為董事會。就此而言，本集團之高層行政管理人員按以下基準監察各可報告分部應佔之業績：

收益及開支參照可報告分部產生之銷售額及該等分部產生之開支分配至該等分部。

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

年內本集團就資源分配及分部表現評估所用之可報告分部資料載於下文。

(a) 業務分部

本集團之主要業務分部如下：

3. Revenue and Segment Information (continued)

(a) Business segments (continued)

The segment results for the year ended 31 December 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	網絡及信息安全 HK\$'000 千港元	網絡及信息安全 HK\$'000 千港元	總額 HK\$'000 千港元
Total segment revenue	分部收益總額	11,286,966	26,113,765	16,279,457	8,801,773	62,481,961
Segment results	分部業績	439,205	277,207	206,266	220,598	1,143,276
Finance costs	財務費用					(240,405)
						902,871
Share of associates' profits	分佔聯營公司溢利					49,840
Share of a joint venture's loss	分佔合營企業虧損					(5,712)
						946,999
Profit before taxation	除稅前溢利					(206,172)
Taxation	稅項					740,827
Profit for the year	年內溢利					
Reportable segment assets	可報告分部資產	3,859,100	7,936,477	4,773,421	2,584,380	19,153,378

3. 收益及分部資料(續)

(a) 業務分部(續)

截至二零一八年十二月三十一日止年度之分部業績如下：

3. Revenue and Segment Information (continued)

(a) Business segments (continued)

The segment results for the year ended 31 December 2017 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	移動終端			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	13,242,819	22,357,439	10,557,511	8,385,315	54,543,084
Segment results	分部業績	426,339	289,900	210,925	154,389	1,081,553
Finance costs	財務費用					(204,861)
						876,692
Share of associates' profits	分佔聯營公司溢利					48,528
Share of a joint venture's loss	分佔合營企業虧損					(5,509)
Profit before taxation	除稅前溢利					919,711
Taxation	稅項					(203,270)
Profit for the year	年內溢利					716,441
Reportable segment assets	可報告分部資產	3,927,783	6,523,110	3,025,891	2,376,892	15,853,676

Note:

All of the Group's revenue for the year ended 31 December 2018 are recognised in accordance with HKFRS 15 and are substantially from sale of goods.

The Group has initially applied HKFRS 15 using the cumulative method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18.

3. 收益及分部資料(續)

(a) 業務分部(續)

截至二零一七年十二月三十一日止年度之分部業績如下：

附註：

本集團截至二零一八年十二月三十一日止年度的所有收益根據香港財務報告準則第15號確認，並主要來自貨品出售。

本集團已採用累積法首次應用香港財務報告準則第15號。根據該方法，比較資料不予重列並將根據香港會計準則第18號予以編製。

3. Revenue and Segment Information (continued) 3. 收益及分部資料(續)

(b) Reconciliations of reportable segment profit or loss and assets

Profit

Reconciliation of segment profit to the profit for the year in the consolidated statement of profit or loss is not presented as the segment profit is the same as the profit for the year presented in the consolidated statement of profit or loss.

Assets

(b) 可報告分部損益及資產的對賬

溢利

由於分部溢利與綜合損益表所呈列之年內溢利相同，故並無呈列分部溢利與綜合損益表內之年內溢利的對賬。

資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	19,153,378	15,853,676
Goodwill	商譽	319,979	322,995
Interests in associates	於聯營公司的權益	896,881	868,238
Interest in a joint venture	於合營企業的權益	36,180	43,844
Deferred tax assets	遞延稅項資產	107,629	88,867
Other receivables and prepayments	其他應收款項及預付款項	1,855,354	1,494,685
Cash and cash equivalents	現金及現金等價物	1,508,060	1,981,047
Consolidated total assets	綜合總資產	23,877,461	20,653,352

3. Revenue and Segment Information *(continued)*

(c) Geographical information

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

		2018 二零一八年 HK\$'000 千港元	2017 (Note) 二零一七年 (附註) HK\$'000 千港元
Revenue	收益		
North Asia	北亞	49,379,022	43,999,522
South East Asia	東南亞	13,102,939	10,543,562
Total segment revenue	分部收益總額	62,481,961	54,543,084

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

收益根據客戶所在國家分配。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets	資產		
North Asia	北亞	15,390,835	12,713,782
South East Asia	東南亞	3,762,543	3,139,894
Reportable segment assets	可報告分部資產	19,153,378	15,853,676

Reportable segment assets are allocated based on where the assets are located.

可報告分部資產根據資產所在地分配。

Note:

The Group has initially applied HKFRS 15 using the cumulative method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18.

附註：

本集團已採用累積法首次應用香港財務報告準則第15號。根據該方法，比較資料不予重列並將根據香港會計準則第18號予以編製。

4. Taxation

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

		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	11,115	67,109
– Taxation outside Hong Kong	– 香港以外稅項	225,577	155,265
Over-provision of taxation outside Hong Kong in prior years	過往年度香港以外稅項 超額撥備	(3,743)	(1,810)
Deferred taxation	遞延稅項	(26,777)	(17,294)
		206,172	203,270

The provision for Hong Kong Profits Tax for 2018 is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the year ended 31 December 2018.

Taxation outside Hong Kong has been calculated based on the estimated assessable profit for the year at rates of taxation prevailing in the jurisdictions in which the entities comprising the Group operate.

A withholding tax of 5% is levied on Hong Kong companies in respect of dividend distributions arising from profits of foreign investment enterprises in the PRC earned after 1 January 2008.

4. 稅項

於綜合損益表扣除之稅項金額指：

二零一八年香港利得稅之計提撥備按截至二零一八年十二月三十一日止年度之估計應課稅溢利以稅率16.5%（二零一七年：16.5%）計算。

香港以外稅項按年內估計應課稅溢利以本集團旗下實體經營所在管轄權當時之稅率計算。

香港公司就位於中國之外資企業於二零零八年一月一日後賺取之溢利所產生之股息分派繳納5%之預提稅。

5. Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Final dividend proposed after the end of the reporting period of approximately HK15.2 cents (2017: approximately HK14.7 cents) per ordinary share	於報告期末後擬派末期股息每股普通股約15.2港仙(二零一七年：約14.7港仙)	222,000	215,000

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

於報告期末後擬派末期股息並無於報告期末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		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 and paid during the year of HK14.7 cents (2017: HK12.4 cents) per ordinary share	就上一財政年度於年內批准及派付之末期股息每股普通股14.7港仙(二零一七年：12.4港仙)	215,190	180,406

5. 股息

- (i) 年內應佔之應付本公司權益持有人股息

- (ii) 上一財政年度應佔並於年內批准及派付之應付本公司權益持有人股息

6. Earnings Per Share

Basic

The calculation of basic earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK\$740,827,000 (2017: HK\$716,441,000) and the weighted average of 1,435,283,000 shares (2017: 1,423,259,000 shares) in issue.

		2018 二零一八年	2017 二零一七年
Issued ordinary shares as at 1 January (thousands)	於一月一日之已發行普通股(千股)	1,459,864	1,454,404
Exercise of share options (thousands)	行使購股權(千股)	3,243	1,153
Repurchase of own shares (thousands)	購回本身股份(千股)	(1,206)	(109)
Effect of deferred shares (thousands)	遞延股份之影響(千股)	(26,618)	(32,189)
Weighted average number of ordinary shares as at 31 December (thousands)	於十二月三十一日之普通股加權平均數(千股)	1,435,283	1,423,259
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	51.62	50.34

Diluted

The calculation of diluted earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK\$740,827,000 (2017: HK\$716,441,000) and the weighted average number of shares of 1,437,654,000 (2017: 1,425,671,000 shares), calculated as follows:

		2018 二零一八年	2017 二零一七年
Weighted average number of ordinary shares as at 31 December (thousands)	於十二月三十一日之普通股加權平均數(千股)	1,435,283	1,423,259
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整(千股)	2,371	2,412
Weighted average number of ordinary shares (diluted) as at 31 December (thousands)	於十二月三十一日之攤薄普通股加權平均數(千股)	1,437,654	1,425,671
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	51.53	50.25

6. 每股盈利

基本

年內每股基本盈利按本公司權益持有人應佔溢利740,827,000港元(二零一七年：716,441,000港元)及已發行股份之加權平均數1,435,283,000股(二零一七年：1,423,259,000股)計算。

攤薄

年內每股攤薄盈利按本公司權益持有人應佔溢利740,827,000港元(二零一七年：716,441,000港元)及股份之加權平均數1,437,654,000股(二零一七年：1,425,671,000股)計算如下：

7. Trade and Other Receivables

7. 貿易及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	12,278,152	10,833,758
Other receivables and prepayments	其他應收款項及預付款項	2,166,713	1,776,376
Deferred expenses	遞延開支	9,212	11,156
		14,454,077	12,621,290
Less: Non-current deferred expenses	減：非本期遞延開支	(3,065)	(5,145)
		14,451,012	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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 30 days	0至30日	6,138,015	5,643,681
31 – 60 days	31至60日	3,186,088	3,212,853
61 – 90 days	61至90日	1,082,758	800,841
Over 90 days	超過90日	1,871,291	1,176,383
		12,278,152	10,833,758

8. Trade and Other Payables

8. 貿易及其他應付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	貿易應付款項	10,141,865	7,910,341
Other payables and accruals	其他應付款項及應計款項	753,596	1,077,936
Deferred income	遞延收入	–	13,327
		10,895,461	9,001,604
Less: non-current deferred income	減：非本期遞延收入	–	(6,821)
		10,895,461	8,994,783

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

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 60 days	0至60日	9,994,267	7,812,862
Over 60 days	超過60日	147,598	97,479
		10,141,865	7,910,341

Management Discussion and Analysis

管理層討論及分析

Business Review

The Group has recorded another record high in revenue. The Group's revenue for the year ended 31 December 2018 was HK\$62,481,961,000 (2017: HK\$54,543,084,000). Gross profit for the year ended 31 December 2018 amounted to HK\$2,810,267,000 (2017: HK\$2,347,037,000). Operating profit for the year ended 31 December 2018 amounted to HK\$1,143,276,000 (2017: HK\$1,081,553,000). Net profit for the year ended 31 December 2018 amounted to HK\$740,827,000 (2017: HK\$716,441,000), this includes exchange loss and other non-recurring expenses of approximately HK\$98,000,000. Basic earnings per share for the year ended 31 December 2018 was HK51.62 cents (2017: HK50.34 cents) per share.

During the year, revenue from the mobility digital devices segment increased by 16.8% to HK\$26,113,765,000, contributing 41.8% of the total Group revenue. Revenue from the components products segment decreased by 14.8% to HK\$11,286,966,000, contributing 18% of the total Group revenue. Revenue from the cloud and big data analytics segment increased by 54.2% to HK\$16,279,457,000, contributing 26.1% of the total Group revenue. Revenue from the network and data security segment increased by 5% to HK\$8,801,773,000 contributing 14.1% of the total Group revenue.

Geographically, both North Asia and South East Asia performed well in the year ended 31 December 2018. During the year, revenue generated in North Asia increased by 12% to HK\$49,379,022,000, contributing 79% of the total Group revenue. Revenue from South East Asia increased by 24% to HK\$13,102,939,000, contributing 21% of the total Group revenue. The Group has continuously aimed to widen our product range in order to provide more choices to our customers. Our extensive and diversified product lines now include HP, Apple, Seagate, AMD, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco, Asus and many more.

Prospects

Our extensive portfolio of products will enable us to continue to drive growth for the Group. We will continue to execute strategies to increase market shares as well as the range of products offered. This will enable the Group to continue to focus on growth in all business segments.

業務回顧

本集團錄得的收益再創歷史新高。本集團截至二零一八年十二月三十一日止年度的收益為62,481,961,000港元(二零一七年: 54,543,084,000港元)。截至二零一八年十二月三十一日止年度的毛利為2,810,267,000港元(二零一七年: 2,347,037,000港元)。截至二零一八年十二月三十一日止年度的經營溢利為1,143,276,000港元(二零一七年: 1,081,553,000港元)。截至二零一八年十二月三十一日止年度的純利為740,827,000港元(二零一七年: 716,441,000港元)，此乃包括匯兌虧損及其他非經常性開支約98,000,000港元。截至二零一八年十二月三十一日止年度的每股基本盈利為每股51.62港仙(二零一七年: 50.34港仙)。

年內，來自移動終端分部的收益增加16.8%至26,113,765,000港元，佔本集團總收益41.8%。來自配件產品分部的收益減少14.8%至11,286,966,000港元，佔本集團總收益18%。來自雲計算及大數據分析分部的收益增加54.2%至16,279,457,000港元，佔本集團總收益26.1%。來自網絡及信息安全分部的收益增加5%至8,801,773,000港元，佔本集團總收益14.1%。

就地域而言，北亞及東南亞於截至二零一八年十二月三十一日止年度表現良好。年內，來自北亞的收益增加12%至49,379,022,000港元，佔本集團總收益79%。來自東南亞的收益增加24%至13,102,939,000港元，佔本集團總收益21%。本集團一直致力拓寬產品系列，務求為客戶提供更多選擇。我們的廣泛及多元化產品線現涵蓋惠普、蘋果、希捷、AMD、西部數據、聯想、戴爾、IBM、宏碁、微軟、甲骨文、思科、華碩等。

前景

我們龐大的產品組合可使我們不斷推動本集團的增長。我們將持續執行策略以增加市場佔有率及所提供的產品種類。這將有助本集團繼續專注於所有業務分部的發展。

Our strategy remains to constantly redefine our value proposition as a trusted partner with strong relationships and deep understanding of our customers' needs. Strategically we will continue to expand in China and South East Asia. We will continue to work actively to improve internal operational and financial efficiencies to improve margins. We will also continue to expand our business into mobility devices and cloud computing.

With our experienced and dedicated management team, we are confident that we will be able to continue to grow our business.

Liquidity and Financial Resources

As at 31 December 2018, the Group's cash and cash equivalents were approximately HK\$1,508,060,000 (2017: approximately HK\$1,981,047,000).

As at 31 December 2018, the Group's borrowings amounted to approximately HK\$7,781,412,000 (2017: approximately HK\$6,642,560,000). The net debt to total assets ratio calculated as borrowings less cash and cash equivalents divided by total assets, was 0.26 (2017: 0.23).

As at 31 December 2018, the Group recorded total current assets of approximately HK\$22,062,102,000 (2017: approximately HK\$18,860,891,000) and total current liabilities of approximately HK\$17,341,076,000 (2017: approximately HK\$15,775,273,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.27 times as at 31 December 2018 (2017: approximately 1.20 times).

The Group recorded an increase in shareholders' funds from approximately HK\$4,834,714,000 as at 31 December 2017 to approximately HK\$5,046,722,000 as at 31 December 2018.

Treasury Policies

The Group generally finances its operations with internally generated resources and banking facilities provided by banks in the PRC, Hong Kong, Singapore, Thailand, Malaysia, Indonesia and the Philippines. The bank borrowings of the Group are predominantly subject to floating interest rates.

Cash and bank deposits of the Group are mainly denominated in United States dollars, Renminbi and Singapore dollars.

Transactions of the Group are mainly denominated in Hong Kong dollars, United States dollars, Renminbi, Singapore dollars, Thailand baht and Indonesian rupiah.

我們秉持一貫策略，將我們的價值主張重新定義為值得信賴的合作夥伴，並與客戶建立深厚關係，且透徹理解客戶的需求。策略上，我們將繼續在中國及東南亞擴展業務。我們將不斷積極改善內部營運及財務效率以提升溢利率。我們亦會繼續將業務拓展至移動裝置及雲計算。

憑藉我們經驗豐富且竭誠盡責的管理團隊，我們深信業務能夠繼續增長。

流動資金及財務資源

於二零一八年十二月三十一日，本集團之現金及現金等價物約為1,508,060,000港元（二零一七年：約1,981,047,000港元）。

於二零一八年十二月三十一日，本集團之借貸約為7,781,412,000港元（二零一七年：約6,642,560,000港元）。淨資產總資產比率（以借貸減現金及現金等價物除以總資產計算）為0.26（二零一七年：0.23）。

於二零一八年十二月三十一日，本集團錄得流動資產總額約22,062,102,000港元（二零一七年：約18,860,891,000港元）及流動負債總額約17,341,076,000港元（二零一七年：約15,775,273,000港元）。於二零一八年十二月三十一日，本集團之流動比率（以流動資產總額除以流動負債總額計算）約為1.27倍（二零一七年：約1.20倍）。

本集團之股東資金由二零一七年十二月三十一日之約4,834,714,000港元增至二零一八年十二月三十一日之約5,046,722,000港元。

庫務政策

本集團一般以內部產生之資源以及中國、香港、新加坡、泰國、馬來西亞、印尼及菲律賓銀行所提供之銀行融資為營運提供資金。本集團之銀行借貸主要以浮動利率計息。

本集團之現金及銀行存款主要以美元、人民幣及新加坡元計值。

本集團之交易主要以港元、美元、人民幣、新加坡元、泰銖及印尼盾計值。

Contingent Liabilities

As at 31 December 2018, the Group did not have any contingent liabilities.

或然負債

於二零一八年十二月三十一日，本集團並無任何或然負債。

Purchase, Sale or Redemption of Securities

During the year ended 31 December 2018, the Company repurchased 6,900,000 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:

購買、出售或贖回證券

於截至二零一八年十二月三十一日止年度，本公司於聯交所購回6,900,000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：

Month of repurchase 購回之月份	No. of shares repurchased 購回股份數目	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)
April 2018 二零一八年四月	406,000	3.86	3.84	1,564,000
July 2018 二零一八年七月	274,000	3.80	3.80	1,041,000
September 2018 二零一八年九月	628,000	3.74	3.73	2,345,000
October 2018 二零一八年十月	2,254,000	3.82	3.61	8,523,000
November 2018 二零一八年十一月	630,000	3.80	3.78	2,387,000
December 2018 二零一八年十二月	2,708,000	3.80	3.63	10,047,000
	6,900,000			25,907,000

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.

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。

Apart from the above, the Company also acquired, through a trust setup specifically for purpose of employment compensation, a total of 4,222,000 ordinary shares of the Company during the year ended 31 December 2018 from the open market at a total cash consideration of approximately HK\$15,838,000. These shares would be used primarily for providing employment/executive compensation of the Group.

除上述者外，於截至二零一八年十二月三十一日止年度，本公司亦透過特別為僱傭補償設立之信託於公開市場上收購合共4,222,000股本公司普通股，現金代價總額約為15,838,000港元。該等股份將主要用於提供本集團之僱傭／行政補償。

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

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。

Corporate Governance Practices

Throughout the year ended 31 December 2018, the Company has complied with the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except for code provisions A.2.1 and A.6.7 as explained below.

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer (“CEO”) should be separate 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.

The current Chairman and CEO of the Company is Mr. Li Jialin. 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. Mr. Li Jialin, Mr. Liang Xin, Mr. Li Wei and Mr. Wang Xiaolong were unable to attend the annual general meeting of the Company held on 30 May 2018 due to other important engagements. All other Directors attended the 2018 annual general meeting to answer questions and collect views of shareholders.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2018.

企業管治常規

截至二零一八年十二月三十一日止年度內，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》，惟下文闡述之守則條文A.2.1條及A.6.7條除外。

守則條文A.2.1條規定，主席與行政總裁（「行政總裁」）之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

本公司現時主席兼行政總裁為李佳林先生。董事會相信將主席及行政總裁的角色歸屬同一人將不會損害董事與本公司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即時及有效地制訂及推行決策。董事將定期舉行會議以考慮影響本公司營運的重大事宜。

根據守則條文A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對股東的意見有公正的了解。李佳林先生、梁欣先生、李煒先生及王曉龍先生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。所有其他董事均出席了二零一八年度股東週年大會，回應提問及聽取股東之意見。

證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事作出具體查詢後，而董事已確認彼等於截至二零一八年十二月三十一日止年度一直遵守標準守則。

Final Dividend

The Directors recommend the payment of a final dividend for the year ended 31 December 2018 of approximately HK15.2 cents per ordinary share (2017: approximately HK14.7 cents).

Audit Committee

The consolidated results of the Group for the year ended 31 December 2018 have been reviewed by the Audit Committee which is of the opinion that the preparation of such results complies with the applicable accounting standards and requirements and that adequate disclosures have been made.

The consolidated financial statements of the Group for the year ended 31 December 2018 have been audited by the Company's auditor, KPMG.

On behalf of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 26 March 2019

As at the date of this announcement, the Board comprises Mr. Li Jialin, Mr. Zhou Yibing, Mr. Ong Wei Hiam William, Ms. Chow Ying Chi, Mr. Li Yue and Mr. Liu Ningdong as executive directors; Mr. Liang Xin as non-executive director; and Mr. Li Wei, Mr. Lam Hin Chi, Mr. Hung Wai Man and Mr. Wang Xiaolong as independent non-executive directors.

末期股息

董事建議就截至二零一八年十二月三十一日止年度派付末期股息每股普通股約15.2港仙（二零一七年：約14.7港仙）。

審核委員會

本集團截至二零一八年十二月三十一日止年度之綜合業績已由審核委員會審閱，審核委員會認為該等業績之編製符合適用之會計準則及規定，並已作出充份披露。

本集團截至二零一八年十二月三十一日止年度之綜合財務報表已由本公司核數師畢馬威會計師事務所審核。

代表董事會

主席兼行政總裁

李佳林

香港，二零一九年三月二十六日

於本公佈日期，董事會由執行董事李佳林先生、周一兵先生、王偉圻先生、鄧英姿女士、李玥先生及劉寧東先生；非執行董事梁欣先生；以及獨立非執行董事李煒先生、藍顯賜先生、洪為民先生及王曉龍先生組成。