

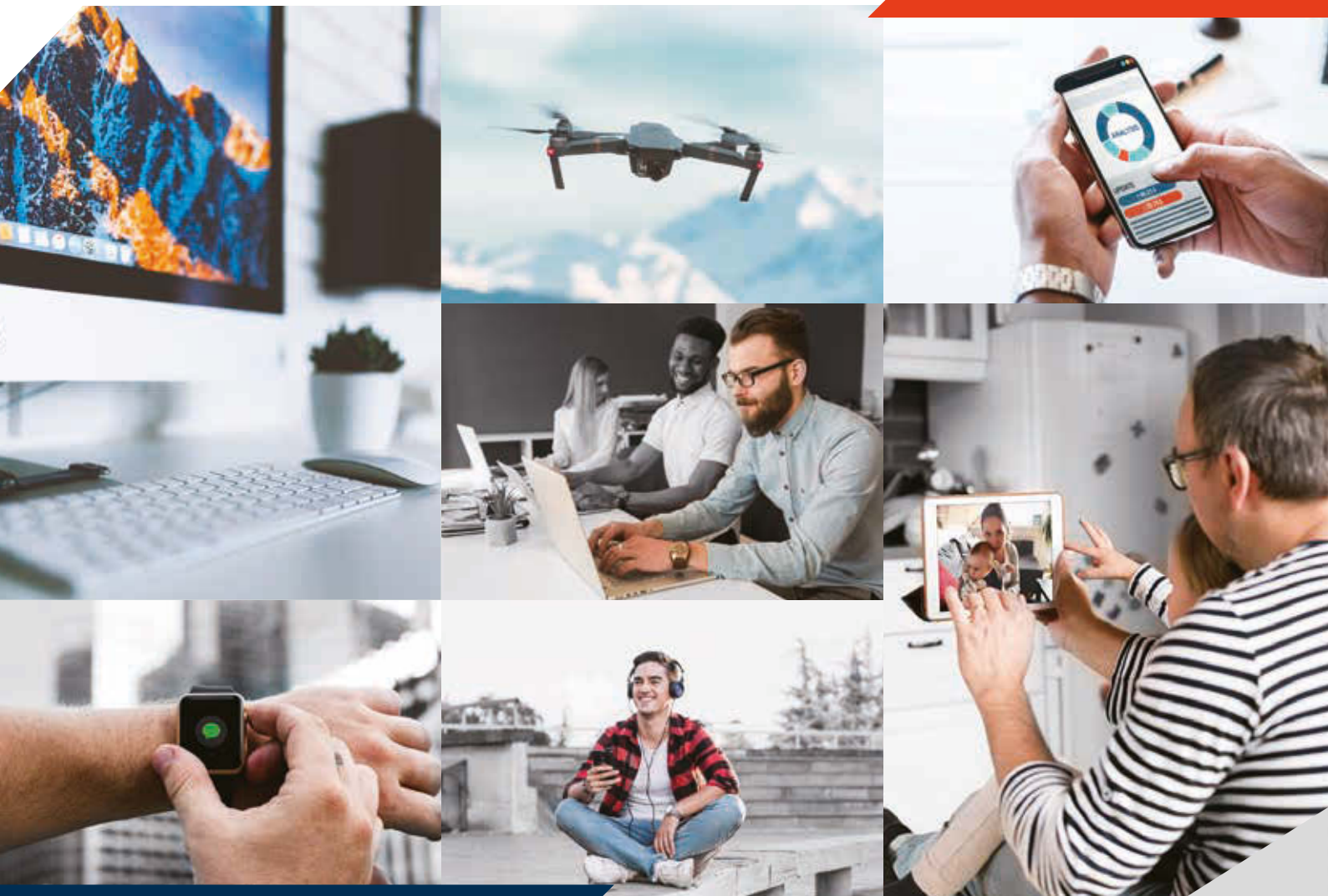


偉仕佳杰  
VST ECS

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)



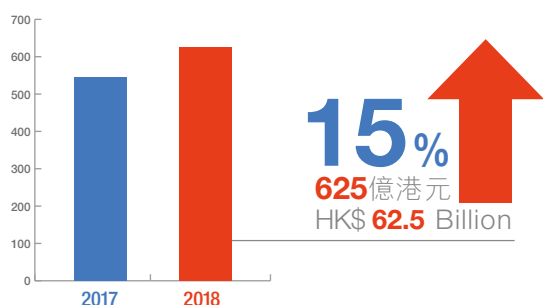
ANNUAL REPORT  
年報 **2018**

# HIGHLIGHTS

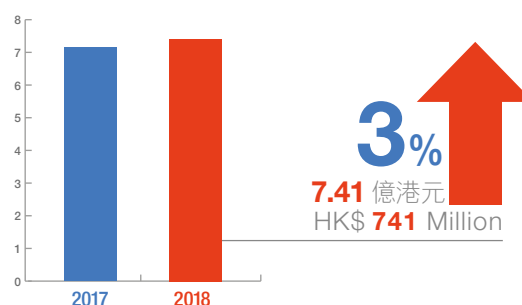
## 概要

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

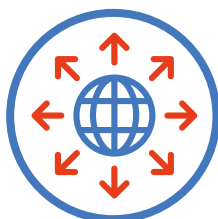
### 收益 REVENUE



### 淨利潤 NET PROFIT



## 240+



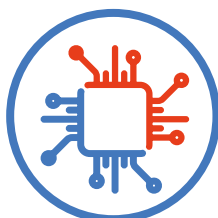
上游供應商來自世界  
500強科技企業  
Upstream Vendors  
from Global Top 500  
Technology Corporations

## 4,000+



亞太區團隊  
Team Members  
in Asia Pacific

## 10,000+



科技產品種類  
Technology Products

## 48,000+



下游渠道合作夥伴  
Downstream  
Channel Partners

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Li Jialin (*Chairman and Chief Executive Officer*)  
Mr. Zhou Yibing (*Deputy Chairman*)  
Mr. Ong Wei Hiam, William  
Ms. Chow Ying Chi  
Mr. Li Yue  
Mr. Liu Ningdong

#### 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*)  
王偉圻先生  
鄒英姿女士  
李玥先生  
劉寧東先生

#### 非執行董事

梁欣先生

#### 獨立非執行董事

李煒先生  
藍顯賜先生  
洪為民先生  
王曉龍先生

### 公司秘書

余卓盈女士

### 合資格會計師

王偉圻先生

### 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 Bank of East Asia  
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  
遮打道十號  
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  
東亞銀行  
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

Wonderful Sky Financial Group Limited

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

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

## Registered Office

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

## Cayman Islands Principal Share Registrar and Transfer Office

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

## Hong Kong Branch Share Registrar and Transfer Office

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

## 投資者及傳媒關係顧問

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>

# CHAIRMAN'S STATEMENT

## 主席報告書



On behalf of the Board of Directors, I am pleased to present to shareholders the annual report of VSTECS Holdings Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2018.

本人謹代表董事會向股東欣然提呈偉仕佳杰控股有限公司(「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年報。

Since its inception in 1991, VSTECS has always maintained a growth momentum above the industry average, supported by the ongoing expansion of its scope of business as well as target market, in the past 27 years. By taking advantage of the opportunities brought by the big data boom in the ever-changing technology sector, the results of the Group continued to mount up to a historic high in 2018 with a turnover increase of 15% to HK\$62.5 billion and an increase in net profit of 3% to HK\$741 million. Among all the business segments, the segment of cloud and big data analytics experienced the strongest growth with its turnover increased by more than 54%.

With 27 years of endeavour in business development, product diversification and service expansion, VSTECS has become the largest science and technology product solution and supply chain service platform in the Asia-Pacific region. Its distribution network spans nine countries, namely China, Thailand, Malaysia, Singapore, Indonesia, Cambodia, Myanmar, Laos and

自一九九一年創立，偉仕佳杰在過去的二十七一年一直保持超越行業的增長勢頭，業務範圍及服務區域不斷擴展，在訊息萬變的科技行業中，偉仕佳杰把握大數據時代迅速發展的機遇，在二零一八年，本集團業績繼續創下歷史新高，營業額增長15%達至625億港元，純利增長3%至7.41億港元，業務板塊以雲計算及大數據分析增長最為強勁，其營業額增幅超過54%。

偉仕佳杰在過去二十七年積極拓展業務，實行產品多元化和擴展服務領域成為亞太區最大的科技產品解決方案及供應鏈服務平台。分銷網絡覆蓋九個國家：中國、泰國、馬來西亞、新加坡、印尼、柬埔寨、緬甸、寮國及



the Philippines, and over 240 of its upstream partners are among Top 500 science & technology enterprises in the world. It also has more than 48,000 downstream business partners. The product offerings of VSTECS are grouped into 12 main categories which are closely linked to the future development of technology – cloud computing, mobile Internet, system equipment, software, information security, network infrastructure, data storage, computer accessories, Internet-of-Things application, video game console, drone and virtual reality.

Looking back to 2018, VSTECS pushed ahead with the enhancement of the Group's services from VSTECS Cloud and the information technology (IT) service divisions of VSTECS in response to the increasing demand for hardware and software services for big data analytics, cloud computing and innovative technology.

VSTECS Cloud mainly offers integrated services, including consultation, planning, operation, maintenance and training, to corporate clients for establishing cross-cloud architecture platform. Its services also include cloud Saas, backup for cloud disaster and data transfer between public and private clouds, which are pinpointed by VSTECS Group as key corporate services in development. During the period, VSTECS reached a strategic cooperation with JD Cloud which aims to fully utilize the frontier technology, including cloud computing, big data and artificial intelligence, to push ahead with innovation in the industry.

菲律賓，上游合作夥伴超過240家全球500強科技企業，下游業務夥伴超過48,000家。偉仕佳杰銷售的產品包括雲計算、移動互聯、系統設備、軟件、信息安全、基礎網絡、數據儲存、電腦配件、物聯應用、遊戲機、航拍器及虛擬現實產品等十二大品類，當中業務都與未來科技發展緊密相關。

回顧二零一八年，偉仕佳杰為配合大數據雲計算及創新科技對軟硬件服務的新要求，大力推動偉仕雲安與偉仕佳杰信息技術服務為集團服務升級：

偉仕雲安主要提供諮詢、規劃、運維、培訓等綜合服務，為企業客戶構建混合雲架構平台，提供雲Saas服務、雲容災備份、公有雲私有雲之間資料移轉等一籃子服務，作為偉仕佳杰集團重點發展的企業級新業務之一。期內，偉仕佳杰與京東雲達成戰略合作，將充分利用雲計算、大數據、人工智能等前沿技術對行業進行創新推動。



## Chairman's Statement (continued) 主席報告書(續)

Based on the concept of Innovative Service 2.0, the IT services of VSTECS comprise innovative service products from over 10,000 partners through an integrated service and resource platform. Currently, more than 200,000 mega physical and virtual spare parts warehouses across the country have been consolidated and over 1,000 certified engineers are engaging in the development of the IT service markets for small and medium enterprises in tier 4-6 cities.

Technology is constantly evolving and new products and technologies are coming out every day, therefore, VSTECS proactively develops the strategic layout of its new products by continuously expanding the product portfolio. It comprises of a wide-ranging system established by Yitu which offers the functions of medical consultation, electronic transaction, mechanical control and facial recognition, covering industries across finance, healthcare and education etc.; a machine learning software by Splunk; an information security software by Kaspersky; a cross-cloud operating system by Mesosphere; and a virtual reality application by zSpace which expands the home entertainment and education markets.

For the expansion of its new businesses, VSTECS actively focuses on the development of O2O businesses. The project kicks start at Singapore and Indonesia, and subsequently extends to other countries in South East Asia. In addition, VSTECS negotiated with a giant e-commerce supplier with regard to a comprehensive cooperation in South East Asia, aiming at creating a new innovative business model and integrating business resources through consolidating branches in South East Asia. The Company has taken roots in South East Asia for many years with abundant resources. In our cooperation with those e-commerce suppliers whose provide platforms, the Company offers product resources, business support and warehousing and logistics.

By taking advantage of the opportunities arising in the time of big data and mobile Internet, VSTECS continues to expand the following platforms:

偉仕佳杰信息服務以「創新服務2.0」的理念為基礎，通過服務資源整合平台，推出創新的服務產品，面向10,000多家服務合作夥伴提供服務支持。目前已經成功整合了超過200,000件的全國超大實體虛擬備件庫，超過1,000名認證工程師深入4-6級城市，將深耕中小企業的IT服務的市場。

科技日新月異，每天都有新產品、新技術問世，偉仕佳杰積極佈局戰略新產品，不斷拓寬產品組合，例如，依圖建設廣泛用途的系統包括醫療診症、電子交易、機械控制及人臉識別，涵蓋不同行業包括金融、醫療保健、教育等；Splunk的機器學習軟體；卡巴斯基的資訊安全軟體；Mesosphere的混合雲作業系統；與zSpace用虛擬實境拓展家庭娛樂及教育市場的應用等等。

對於新業務的拓展，偉仕佳杰積極發展O2O項目，由新加坡和印尼開始，並擴展到其他東南亞國家。另外，偉仕佳杰和巨頭電商洽談東南亞全面合作，開創新業務模式，打通東南亞各分支進行業務資源整合。公司在東南亞耕耘了很多年，資源豐富，在與電商的合作中，電商提供平臺，公司可以提供產品資源、業務支援以及倉儲物流。

偉仕佳杰把握大數據和移動互聯時代賦予的機遇繼續拓展以下平台：



Distribution and supply chain services for corporations by VSTECS; supply chain financing by VSTMC which has the Internet microcredit licence; one-stop cloud data services by VSTECS Cloud; IT resource integration for small and medium enterprises by the information service division of VSTECS; digitalised and multi-model logistic services by VES Supply Chains; industry merger and acquisition and investment by VSTAM.

Among the key business divisions in development, VES has set up 3 national logistic centres, 5 regional distribution centres and 19 branch warehouses in the country since its establishment. It offers nearly 4,000 delivery options which guarantee local delivery within 1.5 to 3 hours and delivery to 767 counties and cities within 48 hours, with a fulfillment rate of over 96.5%. Corporate clients can now enjoy one-stop and multi-model logistic services for all types of products through the national network of VES.

VSTMC is one of the few companies having the Internet microcredit licence to carry out money lending business across the country and was granted approval for commencing supply chain financing business. It is expected to realise low-risk and stable revenue by capitalising on the Group's downstream client resources in China, long track record of transactions and established credit assessment system as well as the extensive experience of VSTMC's management in credit and factoring business for small and medium enterprises in commercial banks.

## Prospects

Relentless in its pursuit of breakthrough, VSTECS has integrated the supply chain service platform for IT products in the Asia-Pacific region, thereby gaining competitive edges to outrun its industry peers in terms of growth rate. Synergy will be created between new business segments of the Group, particularly the segments of cloud security, innovative information services and supply chain financing. Together with the one-stop integration services comprising the elements of technology, financial services and the Internet, VSTECS will form a closed loop business model, which will allow VSTECS to become a technology powerhouse in the era of big data.

偉仕佳杰提供企業級分銷和供應鏈服務；偉仕小貸持有互聯網小貸牌照，主攻供應鏈金融；偉仕雲安提供一站式雲數據服務；偉仕佳杰信息服務致力於中小企業的IT資源整合；偉仕通供應鏈負責全數字化立體物流服務；清控偉仕業務面向產業並購與投資。

當中，偉仕通為重點發展的業務板塊之一，成立以來已在全國範圍內建立了3大全國物流中心，5大區域分撥中心和19個分庫，擁有接近4,000條發運組合，實現1.5小時-3小時本地配送承諾，48小時內配送抵達767個城市(含縣級市)，完成96.5%以上的承諾時效達成率。目前，偉仕通全國網路已經能夠向企業客戶提供一站式全品類的立體化物流服務。

偉仕小貸於持有稀缺性的互聯網小額貸款牌照，獲准進行全國性貸款業務，開展供應鏈金融業務。供應鏈金融業務將依托集團中國區下游客戶資源、長期的歷史交易記錄和信用評估體系、負責人多年商業銀行中小企業信貸和保理業務的豐富經驗，能夠實現低風險的穩定收益。

## 前景

偉仕佳杰不斷尋找突破，成功整合亞太區資訊科技產品供應鏈服務平台，打造長期超越市場增長的競爭力。本集團新業務各個板塊之間協同效應將會應逐漸形成，尤其是雲安、信息創新服務、供應鏈金融，偉仕佳杰提供科技+金融+互聯網一站式整合服務，構成商業模式的閉環，成為大數據時代的科技服務龍頭企業。

Chairman's Statement (continued)  
主席報告書(續)

Looking forward, VSTECS will go on a track of rapid advancement. The well-established relationship with vendors, sizeable regional network, rigorous internal workflow and competent management team will take the Group to a new high. Despite the constant changes in the industry and the challenging market environment, the Group will maintain robust growth. Besides extending its reach to emerging markets in Southeast Asia, the Group will increase its market share in countries such as China and those in Southeast Asia, and spare no effort in providing more value-added services so as to boost its profitability.

I would like to thank our shareholders for their staunch support for the Group, and would like to take this opportunity to express my deepest gratitude to all our staff for the due performance of their duties as well as their strong devotion to their work. My heartfelt thanks also go to our Board members and business partners for their trust and support. The Group is confident of overcoming the challenges ahead and will strive to maximise returns for the shareholders.

**Li Jialin**  
*Chairman and Chief Executive Officer*

Hong Kong, 26 March 2019

偉仕佳杰未來將會進入一個快速發展的軌道。憑藉與供應商的深厚關係、龐大區域網絡、嚴格內部流程及實力雄厚的管理團隊，將會帶領本集團再創高峰。即使行業不斷變化，面臨種種市場環境挑戰，本集團亦能保持強勁增長。除了在東南亞開拓新興市場，本集團亦將會在中國及東南亞等國家提升市場份額，並更致力增加更多增值服務從而提升盈利水平。

本人謹此感謝股東對本集團的鼎力支持，並藉此機會向全體員工的克盡己任及熱心工作致以衷心感謝。同時，本人亦衷心感謝董事會成員及業務夥伴的信任和支持。本集團有信心克服日後的重重挑戰，全力為股東謀求最豐盛的回報。

主席及行政總裁  
**李佳林**

香港，二零一九年三月二十六日

# BUSINESS MODEL AND STRATEGIC DIRECTION

## 業務模式及策略方向

The Group is a leading Information, Communication and Technology (“ICT”) products and services provider, serving a wide regional customer base. The Group has over 80 offices in nine countries namely China, Thailand, Malaysia, Singapore, Indonesia, Philippines, Cambodia, Myanmar and Laos. The main businesses are (i) provision of information technology (“IT”) products; (ii) provision of enterprise system tools for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services; and (iii) provision of network security hardware and software required for big data and cloud computing. Leading IT vendors such as HP, Apple, Seagate, AMD, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco, Asus and many more use the Group’s network of over 48,000 channel partners in the region to distribute their products.

As the leading distributor of ICT products in the region, we have established, through our reseller channel, a broad customer base ranging from individuals, small and medium enterprises to large corporations and government entities who have been serviced by our regional resellers over the past 27 years.

Our infrastructure is built on a fully integrated Enterprise Resource Planning system to manage our sales, distribution, finance and logistic operations to provide efficient customer services with speed and reliability.

We have an extensive distribution network of over 48,000 resellers, comprising retailers, system integrators and corporate dealers. These resellers not only market a wide range of products but they also provide support and repair services to the end-users.

The Group creates sustainable value for shareholders through the following strategies:

- Focus on our key markets in China and South East Asia
- Focus on our extensive list of vendors to expand our product portfolio
- Focus on strengthening our working capital and financial management
- Focus on improving operating efficiencies and cost management

本集團為一間領先的資訊、通訊及科技(「資訊通訊科技」)產品及服務供應商，為龐大的地區客戶群服務。本集團逾80個辦事處遍及中國、泰國、馬來西亞、新加坡、印尼、菲律賓、柬埔寨、緬甸及寮國九個國家。主要業務分別為(i)提供資訊科技產品；(ii)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；及(iii)提供大數據及雲計算所需之網絡安全硬件及軟件。具領導地位的資訊科技供應商如惠普、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，均利用本集團區內逾48,000名渠道夥伴之網絡分銷其產品。

作為區內領先的資訊通訊科技產品分銷商，我們已透過轉售商渠道建立由個人、中小型企業以至大型公司及政府實體組成之龐大客戶群，而我們的地區轉售商已為該等客戶服務27年。

我們的基礎設施建基於全面綜合企業資源規劃系統，以管理銷售、分銷、財務及物流業務，從而提供快捷、可靠的高效客戶服務。

我們擁有龐大的分銷網絡，羅致逾48,000名轉售商，包括零售商、系統綜合商及公司經銷商。該等轉售商不僅營銷多元化產品，亦向終端使用者提供支援及維修服務。

本集團透過以下策略為股東創造可持續價值：

- 以中國及東南亞之主要市場為重心
- 以本集團數目眾多之供應商為重心，擴展產品組合
- 以增強營運資金及財務管理為重心
- 以改善營運效率及成本管理為重心

# 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.

### 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%。



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.

## Principal Risks and Uncertainties

The directors are aware that the Group is exposed to various risks, including some which are specific to the Group or the industries in which the Group operates as well as others that are common to most if not all other businesses. The directors have established a policy to ensure that significant risks which may adversely affect the Group's performance and ability to deliver on its strategies, as well as those which may present positive opportunities, are identified, reported, monitored, and managed on a continuous basis.

The financial risk management policies and practices of the Group are shown in note 3 to the financial statements.

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。

## 主要風險及不確定因素

董事留意到本集團面對多種風險，包括少部分本集團或其經營所處行業獨有之風險，以及絕大部分其他業務常見之其他風險。董事已制定政策，確保持續識別、報告、監控及管理可能對本集團表現、實踐其策略之能力及可能出現之機會造成不利影響之重大風險。

本集團之財務風險管理政策及慣例列於財務報表附註3。



## Compliance with the Relevant Laws and Regulations

As far as the directors and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

## Relationships with Suppliers, Customers and other Stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. Regular and continuous communication with our suppliers, customers and other stakeholders are carried out through regular meetings, conferences, and promotional events.

## Environmental, Social and Corporate Responsibility

As a responsible corporation, the Group is committed to maintain the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

## 遵循相關法律及法規

就董事及管理層所知，本集團已在所有重大方面遵守對本集團業務及經營有重大影響之相關法律及法規。年內，本集團概無嚴重違反或不遵守適用法律及法規。

## 與供應商、客戶及其他持份者之關係

本集團明瞭與供應商及客戶維持良好關係以達致其即時及長遠目標之重要性。本集團透過定期會面、會議及推廣活動，定期及持續與我們的供應商、客戶及其他持份者聯絡。

## 環境、社會及企業責任

作為一間負責任的企業，本集團致力維持最高環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關之相關法律及法規，當中包括健康及安全、工作環境、僱傭及環境。本集團明瞭，美好的將來有賴各人參與及貢獻。本集團鼓勵僱員、客戶、供應商及其他持份者參與環保及社會活動，為整個社區出一分力。





## 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.

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.

## 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。

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。



## 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 asset 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.

## 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)。淨債務總資產比率(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值約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(以流動資產總值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。

## Charge on Assets

As at 31 December 2018, the Group had property, plant and equipment held under finance leases and a building pledged against secured mortgage loan as set out in notes 5 and 18 to the financial statements.

## Contingent Liabilities

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

## Employees

As at 31 December 2018, the Group had 3,328 (2017: 3,344) full time employees.

The Group remunerates its employees mainly based on industry practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonuses and share options may be granted to eligible employees by reference to the Group's performance as well as individual performance. Other benefits include medical, annual leave and retirement schemes. The net total remuneration paid for the year ended 31 December 2018 amounted to approximately HK\$801,324,000 (2017: approximately HK\$676,626,000). The Group also provides training courses or seminars to its staff whenever necessary.

## 資產押記

於二零一八年十二月三十一日，本集團持有財務報表附註5及18所載根據融資租賃持有之物業、廠房及設備以及就有抵押按揭貸款質押之一座樓宇。

## 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。

## 僱員

於二零一八年十二月三十一日，本集團有3,328名(二零一七年：3,344名)全職僱員。

本集團主要基於業內常規、個人表現及經驗向其僱員支付薪酬。除基本薪酬外，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及購股權。其他福利包括醫療、年假及退休計劃。於截至二零一八年十二月三十一日止年度支付之總薪酬淨額約達801,324,000港元(二零一七年：約676,626,000港元)。本集團在必要時亦為員工提供培訓課程或研討會。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY

## 董事及公司秘書履歷

### Executive Directors



**Mr. LI Jialin**, aged 57, is one of the founders of the Group and is the Company's Chairman and Chief Executive Officer and Executive Director. Mr. Li is also the director of VST Computers (H.K.) Limited ("VST Computers"), a subsidiary of the Company. He is responsible for the overall management and strategic positioning of the Group. Mr. Li graduated from Tsinghua University of the People's Republic of China with a Degree of Bachelor of Engineering in

1983 and a Master Degree in Management Engineering in 1986. Mr. Li is the father of Mr. Li Yue, an Executive Director of the Company.



**Mr. ZHOU Yibing**, aged 55, appointed as an Executive Director and the Company's Deputy Chairman in 2018. Mr. Zhou is responsible for the overall business operation and development in China region. Mr. Zhou graduated from University of Science and Technology of China with a bachelor's degree of Precision Machinery and Instrumentation in 1985, and then obtained a master's degree of Fluid Mechanics in 1989. Mr. Zhou has over 20

years of experience of corporate management and industry strategy in the area of information technology service industry. Before joining our Group, Mr. Zhou served as senior management of Lenovo Group and Digital China Group. Mr. Zhou is now the executive chairman of ITSS branch of Chinese Electronics Standardization Association.



**Mr. ONG Wei Hiam, William**, aged 47, is an Executive Director and the Group Chief Financial Officer of the Company. Mr. Ong is also the director of VST Computers, a subsidiary of the Company. He is responsible for the overall financial management of the Group. Mr. Ong holds a Bachelor Degree in Economics from University College London and a Master Degree in Analysis, Design & Management of Information Systems from the London School

of Economics and Political Science. Mr. Ong is a fellow of the Institute of Chartered Accountants in England and Wales, and the Hong Kong Institute of Certified Public Accountants.

### 執行董事

**李佳林先生**，57歲，本集團創辦人之一及本公司主席、行政總裁兼執行董事。李先生亦為本公司附屬公司偉仕電腦(香港)有限公司(「偉仕電腦」)之董事。彼負責本集團之整體管理工作及策略制定。李先生畢業於中華人民共和國清華大學，於一九八三年取得工程學學士學位，並於一九八六年取得管理工程碩士學位。李先生為本公司執行董事李玥先生之父親。

**周一兵先生**，55歲，於二零一八年獲委任為執行董事及本公司副主席。周先生負責中國地區整體業務營運及發展。周先生畢業於中國科學技術大學，於一九八五年取得精密機械及精密儀器學學士學位，並於一九八九年取得流體力學碩士學位。周先生於資訊科技服務行業公司管理及行業策略方面積逾20年經驗。加入本集團前，周先生擔任聯想集團及數碼中國集團之高級管理層。周先生現為中國電子工業標準化技術協會信息技術服務分會執行會長。

**王偉忻先生**，47歲，本公司執行董事兼集團首席財務總監。王先生亦為本公司附屬公司偉仕電腦之董事。彼負責本集團之整體財務管理。王先生持有倫敦大學學院經濟學學士學位及倫敦政治經濟學院資訊系統分析、設計及管理學碩士學位。王先生為英格蘭及威爾斯特許會計師協會及香港會計師公會資深會員。

Biographical Details of Directors and Company Secretary (continued)  
董事及公司秘書履歷(續)



**Ms. CHOW Ying Chi**, aged 50, is an Executive Director and the Group Chief Operating Officer of the Company. Ms. Chow has been working with the Group since 1996. Ms. Chow started working in business development for the East and North China region and was appointed as operation director of the Company in 2002. Currently, Ms. Chow is the director of VST Computers and ECS Technology (China) Limited (“ECS China”), both are subsidiaries

of the Company. Ms. Chow is responsible for the overall business operations and management of VST Computers, and operation review and management of the development in ERP solution for ECS China. Ms. Chow holds a Bachelor Degree of Arts (Honours) in International Business from the University of Huddersfield in the United Kingdom.



**Mr. LI Yue**, aged 30, appointed as an Executive Director of the Company in May 2016. Mr. Li joined the Company in 2012 and is currently the Vice President — Channel Sales of VST Computers, a subsidiary of the Company. Mr. Li is responsible for sales and distribution in Hong Kong. He holds a Bachelor of Arts in Economics from the University of Chicago in the United States of America. Mr. Li is also a CFA charterholder. He is a member of the

CFA Institute and the Hong Kong Society of Financial Analysts. Mr. Li is the son of Mr. Li Jialin, the Chairman, Chief Executive Officer and Executive Director of the Company.



**Mr. LIU Ningdong**, aged 44, appointed as an Executive Director of the Company in 2018 and currently is the chief executive officer of the Group in China and is responsible for the overall strategic deployment and business development goals in China. Mr. Liu joined the Group in 2010. He once served as general manager, vice president, president of the company's new business group, and chief executive officer of China; he was responsible for the

company's new business development, value-added business development, and deployment and implementation of the company's overall business development goals. Mr. Liu has over 20 years of experience in the distribution industry and has extensive experience in upstream and downstream channel partners and suppliers. Mr. Liu holds a master's degree in computer technology from Shandong University of Science and Technology.

**鄒英姿女士**，50歲，本公司執行董事兼集團首席營運總監。鄒女士自一九九六年起於本集團任職，最初負責華東及華北地區之業務發展，於二零零二年獲委任為本公司之營運總監。目前，鄒女士為本公司附屬公司偉仕電腦及佳杰科技(中國)有限公司(「佳杰中國」)之董事。鄒女士負責偉仕電腦之整體業務營運及管理以及佳杰中國之營運監督及ERP解決方案開發管理。鄒女士持有英國哈德斯菲爾德大學之國際商務文學士(榮譽)學位。

**李玥先生**，30歲，於二零一六年五月獲委任為本公司執行董事。李先生於二零一二年加入本公司，現為本公司附屬公司偉仕電腦之渠道銷售副總裁。李先生負責香港地區之銷售及分銷事宜。彼持有美利堅合眾國芝加哥大學之經濟學文學士學位。李先生為CFA特許資格認證持有人。彼為特許金融分析師協會及香港財經分析師學會會員。李先生為本公司主席、行政總裁兼執行董事李佳林先生之兒子。

**劉寧東先生**，44歲，於二零一八年獲委任為本公司執行董事，現為本集團在中國的行政總裁，於中國負責整體策略佈局及業務發展。劉先生於二零一零年加入本集團。彼曾擔任本公司新業務集團總經理、副總裁及總裁以及在中國的行政總裁。彼負責本公司新業務發展、增值業務佈局及實現本公司整體業務發展目標。劉先生於分銷行業積逾20年經驗並於上游及下游渠道夥伴及供應商具有豐富經驗。劉先生於山東科技大學取得計算機科技碩士學位。

## Non-Executive Director



**Mr. LIANG Xin**, aged 47, appointed as a Non-executive Director of the Company in December 2013. Mr. Liang graduated with a Bachelor Degree from the Department of Statistics of the Shanghai University of Finance and Economics in the People's Republic of China in 1992. Mr. Liang obtained a Master Degree in Finance from the Xiamen University in the PRC in 2005. From 1992 to 2004, Mr. Liang has held various positions in the PRC government

and the private sector. Mr. Liang has worked as a section officer in the Division of Human Resources and Education of Fujian Provincial Department of Finance. Mr. Liang has also worked as a section officer in 福建華興信託投資公司 (Fujian Huaxing Trust and Investment Company Limited). Mr. Liang has worked as a head of general office in 華興證券 (Huaxing Securities Company Limited) ("Huaxing Securities") and has held the position of general manager in the Research and Development Department, the Securities Trading Department and the Investment Banking Department in Huaxing Securities where he was responsible for the stock and futures trading and investment banking businesses. Mr. Liang has participated in a number of initial public offering, listing recommendation, reorganisation and acquisition and distribution work in the PRC. Since June 2004, Mr. Liang has served as head of investment department, secretary of the board of directors, and vice president in Shenzhen Eternal Asia Supply Chain Management Ltd. (深圳市怡亞通供應鏈股份有限公司), the issued shares of which are listed in the Shenzhen Stock Exchange.

## 非執行董事

梁欣先生，47歲，於二零一三年十二月獲委任為本公司非執行董事。梁先生於一九九二年畢業於中華人民共和國上海財經大學統計學系，獲頒學士學位。梁先生於二零零五年取得中國廈門大學金融學碩士學位。一九九二年至二零零四年，梁先生曾於中國政府及私營公司歷任多職。梁先生曾任福建省財政廳人事教育處科員。梁先生亦曾任福建華興信託投資公司科員。梁先生曾擔任華興證券辦公室主任，並於華興證券之研究發展部、證券交易部及投資銀行部出任總經理，負責股票及期貨買賣以及投資銀行業務。梁先生曾參與中國多項首次公開發行、上市推薦、重組收購及分銷工作。自二零零四年六月起，梁先生出任深圳市怡亞通供應鏈股份有限公司(其已發行股份於深圳證券交易所上市)之投資部主管、董事會秘書及副總經理。

## Independent Non-Executive Directors



**Mr. LI Wei**, aged 64, appointed as an Independent Non-executive Director of the Company in August 2007. Mr. Li was educated in the PRC, Germany and Australia. He has over 25 years of experience in establishing and operating businesses in Asia, particularly in Hong Kong and the PRC. Mr. Li has previously served as the Managing Director of a number of listed companies in Hong Kong. Mr. Li is now an independent non-executive director of Yantai North Andre Juice Co., Ltd. and Qianhai Health Holdings Limited, the shares of both companies are listed on the Stock Exchange. He also serves as the Chairman of Remuneration Committee and members of Audit Committee and Nomination Committee of the Company.



**Mr. LAM Hin Chi**, aged 55, appointed as an Independent Non-executive Director of the Company in June 2014. Mr. Lam graduated from the Hong Kong Polytechnic University with a Professional Diploma in Management Accountancy and a Bachelor of Arts (Honours) in Accountancy. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants. Mr. Lam has over 30 years of experience in finance, auditing and accounting. Mr. Lam currently is an independent non-executive director of China Environmental Technology and Bioenergy Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange. He also serves as the Chairman of Audit Committee and members of Remuneration Committee and Nomination Committee of the Company.

## 獨立非執行董事

**李煒先生**，64歲，於二零零七年八月獲委任為本公司獨立非執行董事。李先生於中國、德國及澳洲接受教育。彼於亞洲(尤其是香港及中國)成立及經營業務方面積逾25年經驗。李先生曾擔任多間香港上市公司之董事總經理。李先生現時擔任烟台北方安德利果汁股份有限公司及前海健康控股有限公司(兩間公司之股份均於聯交所上市)之獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會成員及提名委員會成員。

**藍顯賜先生**，55歲，於二零一四年六月獲委任為本公司獨立非執行董事。藍先生於香港理工大學畢業，取得管理會計學專業文憑及會計學(榮譽)文學士學位。彼為英國特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、香港會計師公會會員及英國特許管理會計師公會會員。藍先生於財務、審計及會計範疇積逾30年經驗。藍先生目前為中科生物控股有限公司(其股份於聯交所主板上市)之獨立非執行董事。彼亦擔任本公司審核委員會主席、薪酬委員會成員及提名委員會成員。

## Biographical Details of Directors and Company Secretary (continued) 董事及公司秘書履歷(續)



**Mr. HUNG Wai Man, JP**, aged 50, appointed as an Independent Non-executive Director of the Company in May 2016. Mr. Hung is the Executive Chairman of Chinese Big Data Society, Academic Committee Member of PanGoal Institution and Principal Liaison Officer for Hong Kong, Shenzhen Qianhai Authority.

Mr. Hung is a seasoned ICT professional and angel investor. He has worked in the computer industry for almost 30 years. A well-known figure in the industry,

Mr. Hung has extensive experience in management consulting, project management and outsourcing services. Mr. Hung is a Chartered Information Technology Professional and a fellow of the British Computer Society, the Hong Kong Institute of Directors, the Hong Kong Computer Society and the Internet Professional Association. He has been appointed as the Director and the eminent expert representing Hong Kong and China by the World Summit Awards.

Mr. Hung is currently the President Emeritus of Internet Professional Association, Vice Chairman of China Overseas Friendship Association's Youth Committee, Member of the Shenzhen Chinese People's Political Consultative Conference, Member of the Chinese Association of Hong Kong and Macau Studies, Vice President of Guangdong's Association For Promotion of Cooperation between Guangdong, Hong Kong and Macao, Commissioner of Hong Kong Road Safety Patrol, Chairman Emeritus of the Y.Elites Association, Vice Chairman of the Monte Jade Science and Technology Association of Hong Kong, Secretary General of Hong Kong-ASEAN Economic Cooperation Foundation and Council Member of Hong Kong Professionals and Senior Executives Association etc. In 2012 to 2014, he had served as an associate member of the Central Policy Unit of the HKSAR Government. In 2008, Mr. Hung was selected as one of the Ten Outstanding Young Persons of Hong Kong. He was the 11th Standing Member of the All China Youth Federation. In 2015, he was appointed as a Justice of the Peace by the Hong Kong SAR Government. In 2016, he was given the Asia Social Innovation Leadership Award by CMO Asia.

Mr. Hung graduated from the Hong Kong Polytechnic University with a Higher Diploma in Maths, Statistics and Computing. He then obtained a BA (Hons) from the University of Bolton, MBA from the University of Hull and MA in Public and Comparative History from the Chinese University of Hong Kong. He also obtained a LLM from the Renmin University of China and PhD in Business Administration from Bulacan State University, the Philippines and is currently pursuing his LLD study with the Renmin University of China.

Mr. Hung currently is an independent non-executive director of LH Group Limited, Sino Hotels (Holdings) Limited and Hsin Chong Group Holdings Limited, all of which are listed on the Main Board of the Stock Exchange. Mr. Hung also serves as the members of Audit Committee, Remuneration Committee and Nomination Committee of the Company.

洪為民先生，太平紳士，50歲，於二零一六年五月獲委任為本公司獨立非執行董事。洪先生現為華人大數據學會執行主席、盤古智庫學術委員及深圳市前海管理局香港事務首席聯絡官。

洪先生為擁有豐富經驗的資訊通訊科技專家及天使投資者。彼從事電腦行業近30年。洪先生於業內享負盛名，於管理顧問、項目管理及外判服務方面擁有豐富經驗。洪先生為特許資訊科技專業人士，亦是英國電腦學會、香港董事學會、香港電腦學會及互聯網專業協會資深會員。彼獲世界訊息峰會大獎(World Summit Awards)委任為董事並代表香港及中國擔任傑出專家委員。

洪先生現為互聯網專業協會榮譽會長、中華海外聯誼會青年委員會副主任、中國人民政治協商會議深圳市委員、全國港澳研究會會員、廣東省粵港澳合作促進會副會長、香港交通安全隊總監、香港菁英會榮譽主席、香港玉山科技協會副理事長、香港一東盟經濟合作基金會秘書長及香港專業及資深行政人員協會理事等。於二零一二年至二零一四年，彼為香港特區政府中央政策組特邀會員。於二零零八年，洪先生獲選為香港十大傑出青年。彼曾任中華全國青年聯合會第十一屆常務委員。於二零一五年，彼獲香港特區政府委任為太平紳士。於二零一六年，彼獲CMO Asia頒發亞洲社企創新獎。

洪先生畢業於香港理工大學，取得數學、統計及電子計算學高級文憑。彼其後取得英國柏爾頓大學榮譽文學士、英國赫爾大學商管碩士及香港中文大學比較和公共史學文學碩士。彼亦取得中國人民大學法學碩士及菲律賓賓比立勤國立大學工商管理博士。洪先生現為中國人民大學法學博士研究生。

洪先生現任敘福樓集團有限公司、信和酒店(集團)有限公司及新昌集團控股有限公司的獨立非執行董事，上述所有公司均在聯交所主板上市。洪先生亦擔任本公司審核委員會成員、薪酬委員會成員及提名委員會成員。



## Biographical Details of Directors and Company Secretary (continued) 董事及公司秘書履歷(續)



**Mr. WANG Xiaolong**, aged 63, appointed as an Independent Non-executive Director of the Company in May 2016. Mr. Wang graduated from Peking University with Ph.D. degree in economics. He is currently the vice chairman of China Trustee Association, council member of China Wealth Management 50 Forum (CWM50) and vice chairman of the academic committee of CWM50.

From 1985 to 1990, Mr. Wang joined the National Economic System Reform Committee (NESRC) as director of the Research Office, later he was promoted to be department director. From 1990 to 1994, he acted as deputy director, executive deputy director of Beijing New-Tech Industry Development Zone. From 1994 to 1998, he was appointed to many important positions, such as director, deputy general manager of Hong Kong Jing-Tai Industrial (Group) Company Limited, general manager and chairman of board of Hong Kong Jing-Tai Finance Company Limited, board director and president of Hong Kong Jing-Tai Securities Company Limited, and the board chairman of Hong Kong Jing-Tai Industry Investment Company Limited. Mr. Wang was also the executive director and vice president of Beijing Enterprises Holdings Limited. From 1998 to present, Mr. Wang acts as president and vice chairman of Beijing International Trust and Investment Corporation Limited which is now transformed to Beijing International Trust Co. Ltd.

Mr. Wang has a long time dedication to economic research and financial enterprise management, so he accumulates a rich and sound experience in finance, trusts, securities and investment funds and enjoys a good reputation in those areas. Mr. Wang has extensive experience in many different industries and areas, such as variety of investments, merging and acquisition, debt issuances, restructure, and IPO etc. Mr. Wang also serves as the members of Audit Committee, Remuneration Committee and Nomination Committee of the Company.

### Company Secretary



**Ms. YUE Cheuk Ying**, aged 38, appointed as the company secretary of the Company in September 2011 and is responsible for the secretarial matters of the Group. She holds a Bachelor of Arts (Honours) in Public and Social Administration and a Master of Science in Professional Accounting and Corporate Governance from the City University of Hong Kong. She is a member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She joined the Group in 2009.

王曉龍先生，63歲，於二零一六年五月獲委任為本公司獨立非執行董事。王先生畢業於北京大學，取得經濟學博士學位。彼現任中國信託業協會副會長、中國財富管理50人論壇常務理事兼中國財富管理50人論壇學術委員會副主席。

於一九八五年至一九九零年，王先生出任國家經濟體制改革委員會研究所室主任，其後獲晉升為部門主任。於一九九零年至一九九四年，彼任北京市新技術產業開發區副主任、常務副主任。於一九九四年至一九九八年，彼獲委任多個重要職位，如香港京泰實業(集團)有限公司董事、副總經理；香港京泰財務有限公司總經理、董事長；香港京泰證券有限公司董事長、總經理；及香港京泰工業投資有限公司董事長。王先生亦為北京控股有限公司執行董事兼副總裁。自一九九八年起至今，王先生出任北京國際信託投資有限公司(現轉型為北京國際信託有限公司)總經理兼副董事長。

王先生長期從事經濟研究和金融企業管理工作，故於金融、信託、證券及投資基金方面累積豐富經驗，並於該等領域享負盛名。王先生於多項投資、併購、發債、重組、首次公開發售等多個不同行業及領域擁有廣泛經驗。王先生亦擔任本公司審核委員會成員、薪酬委員會成員及提名委員會成員。

### 公司秘書

余卓盈女士，38歲，於二零一一年九月獲委任為本公司之公司秘書，負責本集團之秘書事宜。彼持有香港城市大學公共及社會行政(榮譽)文學士學位及專業會計與企業管治理學碩士學位。彼為香港特許秘書公會會員及英國特許秘書及行政人員公會會員。彼於二零零九年加入本集團。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

This Environmental, Social and Governance (the “ESG”) Report is prepared in accordance with the ESG Reporting Guide as set out in Appendix 27 of the Listing Rules, which covers the overall performance, policies and practices of the Group’s business and operations in terms of its environmental and social responsibilities, for the year ended 31 December 2018. The ESG Report mainly focuses on the aspects that have identified as material and relevant to the Group’s business and its key stakeholders.

As a leading distributor of Information, Communication and Technology (“ICT”) products in Asia, we strive to maximize the long-term benefits of all our stakeholders by continuously communicating with them and effectively balancing their respective expectations and needs in order to achieve sustainable development of the Company. Our key stakeholders include the shareholders, employees, clients, suppliers, environment and community, etc.

### A. Environmental Protection

The Group undertakes environmental protection as part of its corporate responsibilities, and it is fully aware of the importance of sustainable environmental development in promoting sustainability in its operations. The Group is committed to implementing different environmental protection measures to reduce the impacts on the environment.

#### Emissions

As our business is mainly trading in nature, the operations of our Group does not have significant impacts on air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Air and gas emission and non-hazardous waste generated by the Group is minimal. The most common emissions from our daily business activities are mainly generated from the offices and warehouses consumption of electricity and the Group does not produce any hazardous waste in its operations. During the year under review, the Group did not have any non-compliance issues related to the environmental laws and regulations.

此環境、社會及管治（「環境、社會及管治」）報告乃根據上市規則附錄二十七所載之環境、社會及管治報告指引編製，涵蓋截至二零一八年十二月三十一日止年度本集團業務及營運於環境及社會責任方面之整體表現、政策及實踐。環境、社會及管治報告主要針對被識別為對本集團業務及其主要權益人屬重要及相關之層面。

作為亞洲領先的資訊、通訊及科技（「資訊通訊科技」）產品分銷商，我們致力於透過與所有權益人不斷溝通，有效平衡彼等各自之期望及需求，以最大限度地實現彼等之長期利益，從而實現本公司之可持續發展。我們的主要權益人包括股東、僱員、客戶、供應商、環境及社區等。

### A. 環境保護

本集團將環境保護視為其企業責任之一部分，並深悉可持續環境發展對促進其營運可持續性之重要性。本集團致力於實施不同環保措施，以減輕對環境之影響。

#### 排放物

由於旗下業務主要屬貿易性質，因此，本集團之營運對廢氣及溫室氣體排放、向水及土地之排污、有害及無害廢棄物之產生並無重大影響。本集團產生之廢氣及氣體排放及無害廢棄物極少。來自我們日常業務活動之最常見排放物主要源自辦公室及倉庫消耗之電力，本集團並無於營運中產生任何有害廢棄物。於回顧年度內，本集團並無發生任何與環境法律及法規相關之不合規事宜。

## Use of Resources

The Group highly encourages the efficient use of resources while endeavours to reduce, reuse and recycle of resources to prevent the unnecessary waste of resources and minimize the impacts on the environment and natural resources. Due to the nature of our business, the resources used by the Group are principally attributed to electricity and paper consumed at our offices and warehouses. Due to our business nature, our operation does not involve direct consumption of water and packaging materials. Water consumption by the Group was mainly bottled drinking water used at the Group's offices and warehouse only.

### Electricity

As our Group's business is mainly trading in nature, our electricity consumption is normally used at our offices and warehouses and we do not involve large electric facilities for operation. In view of that, we consider electricity consumption attributed to less significant to our Group. However, the Group continues its commitment in reducing the energy consumption by reminding employees to switch off their computers before leaving office, switch off the lighting in the conference rooms and other functional rooms when they are not in use and turn the electronic equipment into energy-saving mode whenever possible. We also encourage our employees to keep the office temperature at 25°C so as to ensure the efficient use of the air-conditioning.

### Paper and Printing Materials

Paper usage by the Group's offices and warehouses is limited for daily office use as well as some printing materials such as annual/interim reports and circulars which are required to be distributed to the shareholders. To save the environment, the Group continues the efforts in reducing and recycling of paper usage, by reminding our staff to have environmentally friendly printing and photocopying habit, encouraging double-sided printing and scanning documents to the Company's server system rather than photocopying whenever possible, implementing password system for colour printing and separate collection of waste paper and used envelopes for reuse and recycling. For those printing materials, we will not over-printing and will print on demand and encourage our readers make use of the company's website.

## 資源使用

本集團大力鼓勵有效利用資源，努力減少資源用量，實現資源重複利用及回收，以防止資源之不必要浪費，盡量減輕對環境及自然資源之影響。基於業務性質使然，本集團所用資源主要為辦公室及倉庫所耗電力及紙張。基於業務性質使然，本集團業務不會直接耗用水及包裝材料。本集團用水主要僅為辦公室及倉庫所耗瓶裝飲用水。

### 電力

由於本集團業務主要屬貿易性質，故一般在辦公室及倉庫用電，業務中並不需要大型電耗設施。有鑒於此，本集團認為其用電量不大。然而，本集團繼續致力於減少能耗，提醒僱員於離開辦公室前關閉電腦，關掉無人使用之會議室及其他功能室照明，並盡可能將電子設備調校至節能模式。我們亦鼓勵僱員將辦公室溫度維持於攝氏25度，確保空調使用效益。

### 紙張及印刷品

本集團辦公室及倉庫所用紙張限於日常辦公室用紙，以及必須向股東分發之年報／中期報告及通函等印刷材料。為保護環境，本集團繼續致力於減少用紙並回收廢紙，提醒員工養成以環保方式印刷及複印之習慣，鼓勵雙面印刷，盡可能掃描文件存入本公司伺服器系統代替影印，實行彩色印刷密碼系統，分門別類收集廢紙及已使用信封以作重用及回收。對於有關印刷材料，本集團不會過量印刷，只會按需要印刷，並鼓勵讀者使用本公司之網站。

## Environment and Natural Resources

Due to the nature of our Group's operations, environmental impact and use of natural resources is considered minimal. Nevertheless, our Group is endeavour to protect the environment and natural resources as a responsible corporate citizenship.

## B. Social

The Group believes that building a harmonious and prosperous community atmosphere can achieve a win-win situation and promote long-term corporate benefit. Through the areas on our employment and labour practices, operational practices and social involvement, we establish a mutually beneficial relationship with our internal and external stakeholders.

### Employment

The Group believes that employees are the most important and valuable assets contributing to the key of success and sustainable growth of the Company as a whole. The Group strictly complies with all the relevant labour laws and regulations under respective jurisdictions. The Group treats all the employees equally that their employment, remuneration, promotion or dismissal will not be affected by their social identities such as race, nationality, gender, religion, age and marital status.

The Group offers competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retain talents. Salaries are reviewed and adjusted on a yearly basis based on individual performance and the market situation. Employees are also entitled to discretionary bonus, share options and Company's shares to recognize their contributions to the Group by reference to the Group's performance as well as individual performance. Other benefits include medical insurance, paid and maternity leaves and retirement scheme are also provided.

During the year under review, the Group did not have any non-compliance with the relevant employment laws and regulations.

## 環境及天然資源

由於本集團營運性質使然，本集團認為其對環境造成之影響及天然資源用量極小。然而，本集團致力保護環境及天然資源，克盡企業公民之責。

## B. 社會

本集團相信，營造和諧繁榮之社會氛圍可達致雙贏局面，並可為企業帶來長遠利益。透過旗下僱傭及勞工慣例、營運慣例及社會參與等領域，我們與內部及外部權益人建立互惠互利關係。

### 僱傭

本集團相信，員工乃最重要及最寶貴之資產，為本公司整體獲得成功及達致可持續發展之關鍵。本集團嚴格遵守有關司法權區內所有相關勞工法律及法規。本集團對所有僱員一視同仁，彼等之僱用、薪酬、晉升或解聘不會受其種族、國籍、性別、宗教、年齡及婚姻狀況等社會身份影響。

本集團提供有競爭力之薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才。薪酬會每年根據個人表現及市場情況進行檢討及調整。僱員亦可享有參照本集團業績及個人表現發放之酌情花紅、購股權及本公司股份，以表彰彼等對本集團之貢獻。其他福利包括醫療保險、有薪假期、分娩假期及退休計劃。

於回顧年度內，本集團並無任何不遵守相關僱傭法律及法規之情況。

## Health and Safety

Workplace safety is extremely important to the Group. The Group is committed to maintain a safe and healthy working environment and offer occupational safety training to employees. The Group also provides guidelines to staff in warehouses in order to raise awareness on occupational safety and health. For example, warning notice is placed around the warehouse for reminding the employees the careful operation of electric reach trucks. During the year under review, the Group did not have any work related fatality case or any non-compliance with the relevant laws and regulations.

Apart from workplace safety, a healthy lifestyle is promoted to the employees. The Group organizes annual dinner, Christmas party and Chinese New Year lunch every year to share the joy and happiness amongst the employees and enhance their sense of belonging. Also, in order to have a better work-life balance between the employees, overtime working is not encouraged unless it is necessary. Employees are encouraged to participate in other activities such as sports or other interest courses to achieve a healthy work-life balance.

## Development and Training

The Group considers development and training is one of the important elements contributing the success of the Group. The Group provides on-the-job and internal training to different levels of staff. Employees are also highly encouraged to attend external training courses and seminars that related to their job nature to enrich their knowledge in discharging their duties. Our training covers products knowledge, sales and marketing, operational skills, workflow management skills, leadership and management skills.

## 健康與安全

工作場所安全對本集團而言極為重要。本集團致力維持安全健康之工作環境，並向僱員提供職業安全培訓。本集團亦向倉庫員工提供指引，以增強員工之職業安全及健康意識。例如，在倉庫四周設置警告牌，提醒員工要謹慎操作電動叉車。於回顧年度內，本集團並無發生任何工傷死亡事故或任何不遵守相關法律及法規之情況。

除工作場所安全外，亦提倡僱員養成健康生活方式。本集團每年組織年夜飯、聖誕晚會及春茗午宴，讓僱員分享喜悅及歡樂，增強彼等之歸屬感。另外，為讓僱員更好地平衡工作與生活，如非必要不鼓勵加班。我們鼓勵僱員參與其他活動(如體育活動或其他興趣課程)，以在工作與生活之間取得較好平衡。

## 發展及培訓

本集團認為發展及培訓乃本集團獲得成功之重要因素之一。本集團向各級員工提供在職及內部培訓。本集團亦大力鼓勵僱員參加與其工作性質有關之外部培訓課程及研討會，充實知識以履行職責。我們的培訓涵蓋產品知識、銷售及市場推廣、操作技巧、工作流程管理技巧、領導及管理技巧。

## Labour Standards

The Group strictly complies with the relevant rules and regulations in relevant jurisdictions relating to child and forced labour. The Group prohibits the employment of child and forced labour in any of our operations. All the employees and job applicants enjoy equal opportunities and fair treatment.

Every potential job applicant is required to complete the employment application form, which will be checked and reviewed by the Human Resource Department to ensure the information provided is accurate. During the year under review, the Group did not have an issues relating to child or forced labour or any non-compliance with the relevant laws and regulations.

## Supply Chain Management

As a leading ICT products distributor, supply chain management forms a very essential part in the Group. The Group implements an efficient supply chain management system that strengthen the role of different parties between suppliers, distributors and retailers and to ensure high quality of services and products are delivered to our customers.

Most of our top suppliers are well-established and well-known brands such as HP, Seagate, Western Digital, Dell, Lenovo, and Apple to name a few. Majority of our suppliers are governed by the laws and regulations in the U.S. and other countries and they are expected to comply with relevant laws and regulations in relation to safety and environmental management standards so that their products are up to standard. The Group emphasizes on the relationship and communications with the suppliers to promote sustainable development. The Group has strict selection process on its suppliers taking into considerations such elements as supplier qualification, past portfolio, product quality and recall policy, market conditions and customers' preference. The Group will communicate with the suppliers and distributors regularly to maintain a good relationship with them and review and monitor the performance of the suppliers and provide feedback to them from time to time.

## 勞工準則

本集團嚴格遵守相關司法權區有關童工及強制勞工之相關規則及規例。本集團禁止在任何經營業務中僱用童工及強制勞工。所有僱員與應徵者均享有平等機會及公平待遇。

每位有意應徵者均須填寫職位申請表，人力資源部會檢查及審閱申請表以確保所提供資料之準確性。於回顧年度內，本集團並無有關童工或強制勞工之問題或任何違反相關法律及法規之情況。

## 供應鏈管理

作為領先的資訊通訊科技產品分銷商，供應鏈管理乃本集團極為重要之一環。本集團實施一套有效之供應鏈管理系統，可加強供應商、分銷商及零售商各方之間的互動，以確保能夠向客戶提供優質服務及產品。

我們絕大多數主要供應商乃久富盛譽的知名品牌，例如惠普、希捷、西部數據、戴爾、聯想、蘋果等。大多數供應商受美國及其他國家之法律及法規管轄，並須遵守與安全及環境管理標準相關之法律及法規，以使其產品均符合標準。本集團重視與供應商之關係及溝通，以促進可持續發展。本集團對其供應商實施嚴格甄選流程，並考慮諸如供應商資質、過往產品組合、產品質量及召回政策、市場狀況及客戶偏好等因素。本集團將定期與供應商及分銷商溝通，與彼等維持良好關係，並檢討及監察供應商之表現，並不時向其提供反饋意見。

## Product Responsibility

To provide high quality of products and services to our customers, the Group carefully selects our suppliers with good reputation. The Group will review the specifications of each product provided by the suppliers before launching to our customers to ensure that each product provided to customers are up to their standards and requirements.

As a comprehensive distributor, we not only endeavour to provide high quality products to our customers, but also wide range of value-added services to our suppliers and customers. We provide product return and exchange procedures for our customers and we will report and provide feedback on any complaints about the quality of the products to our suppliers for their further review and improvement.

In addition, the Group strives to protect personal data and privacy of every customer. All the employees are obligated to retain in highly confidential any information obtained in connection with their employment, such as client information and supplier information.

The Group also pays high attention in protecting the interest of intellectual property rights. When the Group engages a supplier to sell its products, we will liaise with the supplier on the terms and conditions on the sale of the products and a distributor agreement will be signed by both parties to ensure that the Group has the right and authority to sell the products on behalf of the suppliers.

## Anti-corruption

The Group maintains a high standard of business integrity throughout its operations and corrupt practices and bribery are strictly intolerable. The Group complies strictly with the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering. There are anti-corruption and anti-bribery guidelines provided to all the employees. During the year under review, the Group did not have any non-compliance with the relevant laws and regulations.

## 產品責任

為向客戶提供優質產品及服務，本集團審慎甄選聲譽良好之供應商。在向客戶提供產品之前，本集團會審查供應商所提供各類產品之規格，以確保向客戶提供之各類產品均符合彼等之標準及要求。

作為一家綜合分銷商，我們不僅致力為客戶提供優質產品，亦為供應商及客戶提供多元化增值服務。我們為客戶提供退換貨程序，並向相關供應商報告及反饋與產品質量相關之投訴，以供彼等作進一步檢討及改進。

此外，本集團努力保護每名客戶之個人資料及私隱。所有僱員均須將彼等職務獲得之任何資料保持高度機密，如客戶資料及供應商資料。

本集團亦高度重視保護知識產權方面之權益。當本集團接觸供應商以代理其產品之銷售時，我們會就銷售產品之條款及條件與供應商進行磋商，雙方將簽署分銷協議，以確保本集團獲得代表供應商銷售產品之權利及授權。

## 反貪污

本集團在其運營過程中秉持高度商業誠信標準，嚴令禁止貪污及賄賂行為。本集團嚴格遵守有關賄賂、勒索、欺詐及洗黑錢之法律及法規。我們已向所有僱員提供反貪污及反賄賂指引。於回顧年度內，本集團並無任何不遵守相關法律及法規之情況。

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告(續)

The Group has a Compliance Department to monitor the compliance issue and to ensure that all employees are aware of the importance of integrity and honesty as the Group's core value. The Group has stringent Code of Conduct that requires the employees and our business partners to follow strictly. There are two aspects in the Group's Code of Conduct. One is related to employees. All newly joined employees are required to sign the Employee's Handbook and an Integrity Declaration and attend anti-corruption training. All employees are also required to attend anti-corruption training every year to remind them on the importance of integrity. As for our business partners, such as suppliers, terms and conditions related to anti-corruption are included in all the purchasing and sale agreements to ensure both parties are fully aware of their responsibilities.

The Group also has whistle-blowing policy which provides channels for employees to report any malpractice, misconduct or illegal action. All the information collected and received will be kept confidential and the Group's internal audit department will conduct internal investigation and report to senior management.

### Community Investment

As a responsible corporate citizen, the Group has been supporting and engaging in community and charitable activities in order to achieve a harmonious and sustainable development between enterprise and the community.

The Group has great focus on education and development of young people in supporting the community. During the year under review, the Group continued to work with Graduate School of Shenzhen Tsinghua University to set up a technology and innovation research centre to support the technology development in China. At the same time, the Group can attract potential employees from students graduate from the research centre to increase the competitiveness of the Group. The Group also made donation to Tsinghua Alumni Association of Hong Kong and Tsinghua University Education Foundation to support the long-term education development in both Hong Kong and China.

本集團設有合規部門，以監督合規事宜，並確保所有僱員均知悉誠信與誠實作為本集團核心價值之重要性。本集團設有嚴謹行為守則，要求僱員及業務夥伴嚴格遵守。本集團之行為守則涉及兩個方面。其中一方面與僱員相關。所有新入職僱員均須簽署僱員手冊以及一份誠信承諾書，並參加反貪污培訓。所有僱員亦須每年參加反貪污培訓，以向彼等強調誠信之重要性。至於我們的業務夥伴(如供應商)，所有購銷協議均加入與反貪污相關之條款及條件，以確保雙方完全知悉其責任。

本集團亦設有舉報政策，為僱員提供渠道舉報任何疏忽職守情況、不當行為或非法行為。所收集及收取之全部資料將會保密處理，由本集團內部審計部門進行內部調查並向高級管理層報告。

### 社區投資

作為負責任之企業公民，本集團一直支持並參與社區及慈善活動，以實現企業與社區之間的和諧及可持續發展。

在支持社區方面，本集團十分重視青少年之教育及發展。於回顧年度內，本集團繼續與清華大學深圳研究生院合作，成立一所技術創新研究中心，以支持中國科技發展。同時，本集團可從該研究中心之畢業生中吸納潛在僱員以提高本集團競爭力。本集團亦向香港清華同學會及清華大學教育基金會作出捐款，以支持香港及中國之長期教育發展。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report for the year ended 31 December 2018 and up to the date of this report.

The Company endeavours to attain high standards of corporate governance practices to enhance and maintain shareholder value and investor confidence.

### Corporate Governance Practices

Throughout the year ended 31 December 2018, the Company has complied with the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) except for some code provisions which are explained in the relevant paragraphs below.

The Company will continue to review and improve its corporate governance practices from time to time to ensure that its corporate governance practices comply with the regulatory requirements and appropriate for the needs of its business.

The key corporate governance principles and practices of the Company are summarised as follows:

### Board of Directors

#### Composition

The composition of the Board ensures a balance of skills and experience necessary for its independent judgement and fulfilling its business needs.

The Board currently comprises eleven members, consisting of six Executive Directors, one Non-executive Director and four Independent Non-executive Directors.

本公司董事會(「董事會」)欣然提呈截至二零一八年十二月三十一日止年度及直至本報告日期之本企業管治報告。

本公司致力達致高標準之企業管治常規，以提高及維持股東價值及投資者信心。

### 企業管治常規

於截至二零一八年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司(「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(「守則」)，惟下文相關段落所闡述之若干守則條文除外。

本公司將繼續不時審閱並改善企業管治常規，確保企業管治常規符合監管規定，並就業務需要而言屬恰當。

本公司之主要企業管治原則及常規概述如下：

### 董事會

#### 組成

董事會之成員組合確保董事會具備足以協助其作出獨立判斷及滿足其業務需求所需之技能與經驗平衡。

董事會現時由十一名成員組成，包括六名執行董事、一名非執行董事及四名獨立非執行董事。

The Board of the Company comprises the following 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

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

During the year ended 31 December 2018, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors and at the same time representing at least one-third of the Board with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each Independent Non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The Independent Non-executive Directors bring a wide range of technical, business and financial expertise, experiences and independent judgement to the Board. Through their active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all Independent Non-executive Directors make various contributions to the effective direction of the Company.

本公司董事會包括下列董事：

### 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

董事名單(按類別劃分)亦根據上市規則不時於本公司所刊發之所有企業通訊內披露。

於截至二零一八年十二月三十一日止年度內，董事會一直符合上市規則有關委任最少三名獨立非執行董事並同時佔董事會成員人數最少三分之一，而其中至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專長之規定。

本公司已獲得各獨立非執行董事根據上市規則之規定就其獨立身份發出之年度書面確認。本公司認為，按照上市規則所載有關獨立身份之指引，所有獨立非執行董事為獨立人士。

獨立非執行董事為董事會貢獻廣泛之技術、商業及財務專長、經驗及獨立判斷。全體獨立非執行董事透過積極參與董事會會議，於管理涉及潛在利益衝突之事宜上發揮領導作用，並為董事委員會服務，為有效領導本公司作出各種貢獻。

## Board Diversity

The Board has established a policy setting out the approach to achieve diversity on the Board (the “Board Diversity Policy”) with the aims of enhancing Board effectiveness and corporate governance as well as achieving better performance of the Company. In designing the board composition, board diversity can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and education background, professional skills, industry experience and knowledge and length of service. In considering these perspectives on diversity, the Company will also take into account factors based on its business model and specific needs from time to time.

The Nomination Committee will be responsible for identifying suitably qualified candidates to become members of the Board and, in carrying out this responsibility, will give adequate consideration to the Board Diversity Policy. During the year ended 31 December 2018, the Nomination Committee and the Remuneration Committee had taken the Board Diversity Policy into account in relation to the appointment of Mr. Zhou Yibing and Mr. Liu Ningdong as the Executive Directors of the Company.

The current Board consists of a diverse mix of Board members with different appropriate skills, knowledges and experience to promote and achieve better performance of the Company.

## Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should take decisions objectively in the interests of the Company.

The Board reserves for its decisions on all major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

## 董事會成員多元化

董事會已制定一項政策，載列董事會實現多元化之方法(「董事會成員多元化政策」)，旨在提高董事會效率、加強企業管治及提升本公司表現。設定董事會之成員組合時會從多項因素考慮董事會成員多元化，包括但不限於性別、年齡、文化和教育背景、專業技能、行業經驗和知識及服務年期。考慮該等多元化層面時，本公司亦不時基於其業務模型及具體需求考慮各項因素。

提名委員會將負責物色具備合適資格的候選人擔任董事會成員，並在履行此職責時充分考慮董事會成員多元化政策。截至二零一八年十二月三十一日止年度，提名委員會及薪酬委員會已就委任周一兵先生及劉寧東先生為本公司執行董事事宜充分考慮董事會成員多元化政策。

現時董事會由多元化成員組成，彼等擁有不同之適當技能、知識及經驗，可促進及提升本公司的表現。

## 責任

本公司業務之整體管理責任歸於董事會，其承擔本公司之領導及監控責任，並集體負責透過指導及監督本公司事務推動本公司成功。全體董事應客觀地作出符合本公司利益之決定。

董事會保留對本公司一切重大事宜之決定權，包括：批准及監察一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(特別是可能涉及利益衝突者)、財務資料、委任董事以及其他重大財務與營運事宜。

## Corporate Governance Report (continued) 企業管治報告(續)

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer of the Company and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has full support of the Chief Executive Officer and the senior management to discharge their responsibilities.

### Corporate Governance Functions

In order to meet higher standard of the corporate governance requirement, the Board as a whole is responsible for performing the corporate governance duties such as developing and reviewing the Company's policies and practices on corporate governance; reviewing and monitoring the training and continuous professional development of directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirement; and reviewing the Company's compliance with the code and disclosure in this report.

全體董事可全面並及時地獲得所有相關資料以及本公司之公司秘書之意見及服務，以確保遵循董事會程序及所有適用規則和法規。

各董事可於適當情況下經向董事會提出要求後尋求獨立專業意見，費用由本公司承擔。

本公司之日常管理、行政及運作已轉授本公司行政總裁及高級管理層負責。所轉授之職能及工作任務會定期檢討。上述高級人員訂立任何重大交易前須事先取得董事會批准。

董事會獲行政總裁及高級管理層全力支持以履行其職責。

### 企業管治職能

為符合更高標準之企業管治規定，董事會全體負責履行企業管治職責，如制訂及檢討本公司之企業管治政策及常規；檢討及監察董事及高級管理層之培訓及持續專業發展以及本公司之政策及常規是否符合法律及監管規定；以及審閱本公司遵守守則之情況及本報告內之披露事項。

## Board Meetings

### Directors' Attendance and Number of Meetings

The attendance of Directors at Board meetings held during the year ended 31 December 2018 is set out below:

## 董事會會議

### 董事出席情況及會議次數

董事出席於截至二零一八年十二月三十一日止年度舉行之董事會會議之情況載列如下：

Directors	董事	Attendance/ Number of Meetings 出席／舉行會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Li Jialin	李佳林先生	4/4
Mr. Zhou Yibing (Appointed on 30 May 2018)	周一兵先生 (於二零一八年五月三十日獲委任)	2/2
Mr. Ong Wei Hiam	王偉焯先生	4/4
Ms. Chow Ying Chi	鄒英姿女士	4/4
Mr. Li Yue	李玥先生	4/4
Mr. Liu Ningdong (Appointed on 30 May 2018)	劉寧東先生 (於二零一八年五月三十日獲委任)	2/2
Mr. Chan Hoi Chau (Retired on 30 May 2018)	陳海洲先生 (於二零一八年五月三十日退任)	2/2
Mr. Yao Jie (Resigned on 19 April 2018)	姚杰先生 (於二零一八年四月十九日辭任)	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Liang Xin	梁欣先生	4/4
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Li Wei	李煒先生	4/4
Mr. Lam Hin Chi	藍顯賜先生	4/4
Mr. Hung Wai Man	洪為民先生	4/4
Mr. Wang Xiaolong	王曉龍先生	4/4

### Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. Notices of Board meetings are served to all Directors in accordance with the Code before the meetings.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

### 會議常規及舉行方式

週年大會時間表及每次會議之草擬議程一般會預先分發予董事。董事會會議通告按照守則於會前送達全體董事。

議程及董事會文件連同所有適用、完備及可靠的資料會於各董事會會議或委員會會議前最少三天發送予全體董事，讓董事可得知本公司之最新發展及財務狀況，供彼等作出知情決定。董事會及各董事亦於有需要時單獨及獨立接觸高級管理層。

## Corporate Governance Report (continued) 企業管治報告(續)

The Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company normally attend all regular Board meetings and when necessary, other committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

Minutes of all Board meetings and committee meetings are kept by the Company Secretary. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to the current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### General Meetings

Under the code provision A.6.7, independent non-executive directors and non-executives 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 had attend the 2018 annual general meeting to answer questions and collect views of shareholders.

### Chairman and Chief Executive Officer

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.

本公司之行政總裁、首席財務總監及公司秘書一般會出席所有定期董事會會議及(如有需要)其他委員會會議,以就本公司之業務發展、財政及會計事宜、法例合規、企業管治及其他重大方面提供意見。

所有董事會會議及委員會會議之會議紀錄由公司秘書備存。會議紀錄草擬本一般於每次會議後之合理時間內供董事傳閱及提出意見,而定稿亦可供董事查閱。

按照現行董事會常規,涉及主要股東或董事利益衝突之任何重大交易將由董事會於正式召開之董事會會議上審議及處理。本公司之組織章程細則亦載有條文,要求董事於就批准其或其任何聯繫人於當中擁有重大權益之交易之會議上放棄表決權,且不得被計入會議法定人數內。

### 股東大會

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。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。所有其他董事已出席二零一八年度股東週年大會,回應提問及聽取股東之意見。

### 主席及行政總裁

守則條文A.2.1條訂明,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。

本公司現時之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。

## Appointment and Re-election of Directors

Each Director of the Company has either entered a service contract with the Company or has an appointment letter. The Directors are not appointed for any specific length or proposed length of services and their term of service shall continue unless and until terminated by either party by a specific months of notice in writing. Under the service agreements, the initial annual emoluments of each Executive Director is fixed and the remuneration payable to each of them will be reviewed by the Board each year.

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. Pursuant to the Company's Articles of Association, all Directors will be subject to retirement by rotation at least once every three years and any new Directors appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

The Nomination Committee is responsible for reviewing the Board composition, Board diversity, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of Independent Non-executive Directors.

The Nomination Committee reviews the structure, size and composition of the Board regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs, the Board Diversity Policy and other relevant statutory requirements and regulations.

Pursuant to Article 86 of the Company's Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 87 of the Company's Articles of Association, at each annual general meeting, one third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

## 委任及重選董事

本公司各董事已與本公司訂立服務合約或獲發委任函。董事並非按任何特定任期或建議任期委任，除非及直至任何一方發出指定月數之書面通知終止，否則彼等之任期將一直持續。根據服務協議，各執行董事之初步年度酬金固定，而董事會將會每年審閱應付各執行董事之薪酬。

董事委任、重選及免職之程序和流程在本公司之組織章程細則中均有規定。根據本公司之組織章程細則，全體董事將須最少每三年輪值退任一次，而任何獲委任填補董事會臨時空缺或作為新增董事會成員之新董事須於獲委任後之首次股東大會上接受股東重選。

提名委員會負責檢討董事會之組成組合、董事會成員多元化，發展及制訂提名和委任董事之相關程序，監察董事之任命，並評估獨立非執行董事之獨立性。

提名委員會定期檢討董事會之架構、規模及成員組合，確保董事會具備本公司業務所需之專長、技能與經驗平衡。若董事會出現空缺，則提名委員會將參考建議候選人之技能、經驗、專業知識、個人誠信和投入時間、本公司之需要、董事會成員多元化政策以及其他相關法定規定及法規，執行遴選程序。

按照本公司組織章程細則第86條，董事有權不時及隨時委任任何人士為董事，以填補董事會之臨時空缺或增加現有董事人數。董事會按此委任之任何董事僅任職至本公司下一個股東大會為止，屆時符合資格接受重選。按照本公司組織章程細則第87條，於每屆股東週年大會上，三分之一在任董事(或如人數並非三或三之倍數，則為最接近但不少於三分之一)應輪值退任，惟每名董事應最少每三年輪值退任一次。

The Board has recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. The Company's circular contains detailed information of the Directors proposed to be re-elected.

## Continuing Professional Development

Each newly appointed Director is provided with necessary induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company continuously updates Directors on the legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. All Directors have participated in continuous professional development by attending seminars or reading relevant materials and provided a record of training they received during the year to the Company.

## 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.

The Company also has established a written guideline on terms no less exacting terms than the Model Code for governing the securities transactions by employees who are likely to be possession of unpublished price-sensitive information of the Company or its securities. No incident of non-compliance by the employees was noted by the Company.

## Board Committees

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference.

The majority members of each Board committee are Independent Non-executive Directors and the list of the Chairman and members of each Board committee is set out under the section of "Corporate Information" of this annual report.

董事會已推薦於本公司應屆股東週年大會上重新委任候選連任之董事。本公司之通函載有擬接受重選之董事之詳細資料。

## 持續專業發展

每名新委任之董事於首次獲委任時會獲得就任須知，確保其妥為了解本公司之業務及營運，且充分明瞭其於上市規則及相關監管規定下之責任及義務。

此外，本公司鼓勵全體董事參與持續專業進修，以發展及更新彼等之知識及技能。本公司持續向董事提供法律及監管發展以及商業和市場變動方面之最新資料，以便彼等履行職責。全體董事已透過出席研討會或閱讀相關資料參與持續專業進修，並向本公司提供彼等於年內接受培訓之紀錄。

## 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。

本公司亦為規管可能管有本公司或其證券之未公佈價格敏感資料之僱員進行證券交易制定書面指引，其條款並不遜於標準守則。本公司並不知悉有僱員違反該指引之任何事件。

## 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務之特定範疇。本公司所有董事委員會均以明確之書面職權範圍成立。

各董事委員會之大部分成員為獨立非執行董事，而各董事委員會之主席及成員名單載於本年報「公司資料」一節。



The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

## Audit Committee

The Audit Committee comprises four Independent Non-executive Directors (including one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee are a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.
- (d) To review arrangements which employees of the Company can use to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The terms of reference of the Audit Committee are available on the Company's website and the Stock Exchange's website.

The Audit Committee held two meetings during the year ended 31 December 2018 to review the financial results and reports, financial reporting and compliance procedures, the risk management and internal control systems and the re-appointment of the external auditors.

董事委員會獲提供充足資源以履行職務，並可在適當情況下經合理要求後，尋求獨立專業意見，費用由本公司承擔。

## 審核委員會

審核委員會由四名獨立非執行董事(包括一名具備適當專業資格或會計或相關財務管理專長之獨立非執行董事)組成。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- (a) 於財務報表及報告提交董事會前審閱該等報表及報告，並考慮合資格會計師或外聘核數師提出之任何重大或不尋常項目。
- (b) 經參考核數師所進行之工作、其費用及聘任條款後，檢討與外聘核數師之關係，並就委任、續聘及罷免外聘核數師向董事會提供推薦建議。
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及相關程序是否足夠及有效。
- (d) 檢討本公司僱員可就財務申報、內部監控或其他事宜可能發生之不當行為提出關注而使用之安排。

審核委員會之職權範圍可於本公司網站及聯交所網站查閱。

於截至二零一八年十二月三十一日止年度，審核委員會曾舉行兩次會議，以審閱財務業績及報告、財務申報及合規程序、風險管理及內部監控制度以及續聘外聘核數師。

## Corporate Governance Report (continued) 企業管治報告(續)

The attendance of individual members at Audit Committee meetings is set out below:

個別成員出席審核委員會會議之情況載列如下：

		<b>Attendance/ Number of Meetings 出席／舉行會議次數</b>
Mr. Lam Hin Chi ( <i>Chairman</i> )	藍顯賜先生(主席)	2/2
Mr. Li Wei	李煒先生	2/2
Mr. Hung Wai Man	洪為民先生	2/2
Mr. Wang Xiaolong	王曉龍先生	2/2

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

董事會與審核委員會在外聘核數師之甄選、委任、辭任或解僱方面並無意見分歧。

The Company's annual results for the year ended 31 December 2018 have been reviewed by the Audit Committee.

審核委員會已審閱本公司截至二零一八年十二月三十一日止年度之年度業績。

## Remuneration Committee

## 薪酬委員會

The primary objectives of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for development remuneration policy; reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management; making recommendations to the Board on the remuneration of Non-executive Directors; 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.

薪酬委員會之主要目標包括就本公司全體董事及高級管理層之薪酬政策及架構、就設立正規而具透明度之程序制定薪酬政策向董事會提供推薦建議；因應董事會所訂企業目的及目標檢討及批准管理層之薪酬方案；就個別執行董事及高級管理層之薪酬待遇向董事會提供推薦建議；就非執行董事之薪酬向董事會提供推薦建議；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。

The terms of reference of the Remuneration Committee are available on the Company's website and the Stock Exchange's website.

薪酬委員會之職權範圍可於本公司網站及聯交所網站查閱。

One Remuneration Committee meeting has been held during the year ended 31 December 2018 to review (a) whether the remuneration package of the directors and senior management are reasonable; (b) the basis of the remuneration package, i.e. qualification, working experience and market level of comparable position etc. to see whether any improvements needed to be made.

於截至二零一八年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以檢討(a)董事及高級管理層之薪酬待遇是否合理；(b)薪酬待遇之基準，即資格、工作經驗及市場上可資比較職位之薪酬水平等，以評估是否需要作出任何改善。

The Remuneration Committee comprises four Independent Non-executive Directors. The attendance of individual members at Remuneration Committee meeting is set out below:

薪酬委員會由四名獨立非執行董事組成。個別成員出席薪酬委員會會議之情況載列如下：

		Attendance/ Number of Meetings 出席／舉行會議次數
Mr. Li Wei (Chairman)	李煒先生(主席)	1/1
Mr. Lam Hin Chi	藍顯賜先生	1/1
Mr. Hung Wai Man	洪為民先生	1/1
Mr. Wang Xiaolong	王曉龍先生	1/1

## Nomination Committee

The primary duties of the Nomination Committee include reviewing the structure, size, composition and diversity of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become board members, assessing the independence of Independent Non-executive Directors, and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

The terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.

One Nomination Committee meeting has been held during the year ended 31 December 2018 for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of Independent Non-executive Directors.

## 提名委員會

提名委員會之主要職責包括每年檢討董事會之架構、規模、成員組合及多元化，並就任何擬作出之變動向董事會提供推薦建議，使之與本公司之企業策略相輔相成；物色具備合適資格可擔任董事會成員之人士；評核獨立非執行董事之獨立性；以及就委任或重新委任董事及董事繼任計劃向董事會提供推薦建議。

提名委員會之職權範圍可於本公司網站及聯交所網站查閱。

於截至二零一八年十二月三十一日止年度，提名委員會曾舉行一次會議，以檢討董事會之成員組合、發展並制訂提名和委任董事之相關程序，監察董事之任命，並評核獨立非執行董事之獨立性。

Corporate Governance Report (continued)  
企業管治報告(續)

The Nomination Committee comprises one Executive Director as chairman, and four Independent Non-executive Directors as members. The attendance of individual members at Nomination Committee meeting is set out below:

提名委員會由一名執行董事出任主席及四名獨立非執行董事出任成員。個別成員出席提名委員會會議之情況載列如下：

		Attendance/ Number of Meetings 出席／舉行會議次數
Mr. Li Jialin ( <i>Chairman</i> )	李佳林先生(主席)	1/1
Mr. Li Wei	李煒先生	1/1
Mr. Lam Hin Chi	藍顯賜先生	1/1
Mr. Hung Wai Man	洪為民先生	1/1
Mr. Wang Xiaolong	王曉龍先生	1/1

## Responsibilities in Respect of the Financial Statements and Auditors' Remuneration

## 有關財務報表之責任及核數師酬金

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

董事會負責就年報及中期報告、價格敏感公佈以及根據上市規則及其他監管規定須作出之其他披露事項呈列持平、清晰及可理解之評估。

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2018.

董事確認彼等有責任編製本公司截至二零一八年十二月三十一日止年度之財務報表。

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the 'Independent Auditor's Report'.

本公司外聘核數師有關其對財務報表申報責任之聲明載於「獨立核數師報告」。

The Company's external auditors are KPMG. The Group was charged approximately HK\$5,084,000 and HK\$1,319,000 by KPMG for auditing and non-auditing services respectively for the year ended 31 December 2018.

本公司之外聘核數師為畢馬威會計師事務所。截至二零一八年十二月三十一日止年度，畢馬威會計師事務所就審核及非審核服務向本集團分別收取約5,084,000港元及1,319,000港元。

## Risk Management and Internal Control

The Board is responsible for maintaining appropriate and effective risk management and internal control systems to safeguard shareholders' investments and have a better control on the business and operation of the Company. The Board is also responsible for reviewing the effectiveness of its risk management and internal control systems on an annual basis.

The Company has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the senior management. As a leading and comprehensive ICT products distributor, our Group has many well-known suppliers and vendors as well as extensive downstream channel partners. In order to cooperate with different parties, our senior management team will be delegated to take different responsibility such as product management, supply chain management, operational management and financial management, etc., to ensure that the Group has a smooth business operation to reduce risk and uncertainties that may be caused.

The management of the Company is responsible for designing, implementing and monitoring the Group's risk management and internal control framework, covering all material controls including financial, operational and compliance controls. The risk management and internal control framework also provides for identification and management of risk.

The management also conducts periodic meetings and independent reviews on the operations of individual divisions to identify any irregularities and risks, develops action plans and recommendations to address the identified risks, and reports to the Audit Committee on any key findings. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

The Board acknowledged that it is their responsibilities to maintain an effective risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has established a policy in relation to the handling and dissemination of inside information. The Board as a whole is responsible for identifying and considering the disclosure requirements and guidelines regarding inside information.

## 風險管理及內部監控

董事會負責維護適當有效之風險管理及內部監控制度，以保障股東的投資，更有效控制本公司之業務及營運。董事會亦負責每年檢討風險管理及內部監控制度之成效。

本公司設有切合本身所需之管治架構，明確劃分職責，並向高級管理層轉授適當責任及授權。作為領先而全面的資訊通訊科技產品分銷商，本集團有許多知名供應商及承辦商以及大量下游渠道夥伴。為與各方充分合作，我們的高級管理層團隊將獲轉授不同責任，各自負責產品管理、供應鏈管理、營運管理及財務管理等範疇，確保本集團業務運作暢順，減低可能出現之風險及不確定因素。

本公司之管理層負責設計、執行及監察本集團之風險管理及內部監控架構，範圍涵蓋所有重大監控，包括財務、營運及合規監控。風險管理及內部監控架構亦可識別及管理風險。

管理層亦針對個別部門之運作舉行定期會議並進行獨立檢討，以識別有否任何違規事項及風險、制定行動計劃、提供推薦建議處理所識別之風險，並向審核委員會匯報任何重大發現。審核委員會則向董事會匯報任何重大事項並提供推薦建議。

董事會確認其有責任維護有效之風險管理及內部監控制度。該等制度旨在管理而非消除未能實現業務目標之風險，且僅可就防止重大錯誤陳述或損失提供合理而非絕對之保證。

本公司已制定有關處理及發佈內幕消息之政策。董事會全體負責就識別內幕消息及審視有關內幕消息之披露規定及指引。

## Corporate Governance Report (continued) 企業管治報告(續)

Besides, the Company regularly reminds the directors and employees on the compliance with all the requirements regarding inside information. Also, the directors and employees are kept informed on the latest regulatory updates to ensure they are complied with the regulatory requirements.

The Board has conducted an annual review of the adequacy of resources, qualifications and experience of staffing of the financial reporting function as well as the oversight role of the Audit Committee and consider that the existing risk management and internal control systems of the Group is effective and adequate.

There is an internal audit function in some of the Group's subsidiaries to carry out independent assessment of risks and testing of controls of the business and operation of the Company in order to provide a reasonable assurance that adequate controls and governance are in operation. The Board considers that as the structure of some of our business is rather simple and direct within the Group, the Board will continue to review on annual basis the need of the internal audit function to be extended to the whole Group.

## Shareholders' Rights

### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 58 of the Company's Articles of Associations, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company, shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

此外，本公司定期提醒董事及員工遵守所有有關內幕消息之規定。同時知會董事及員工最新監管動態，以確保彼等遵守監管規定。

董事會已就資源充足程度、財務申報職能人員的資格及經驗，以及審核委員會之監督角色進行年度檢討，並認為本集團現時之風險管理及內部監控制度乃為有效及充足。

本集團若干附屬公司設有內部審核職能，對本公司業務及營運之風險進行獨立評估及監控測試，以就現時具有充份監控及管治提供合理保證。董事會認為，我們本集團部分業務架構相對簡單且直接，董事會將繼續於每年進行檢討，以確定是否將該內部審核職能擴大至整個集團。

## 股東權利

### 股東召開股東特別大會之程序

根據本公司之組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶本公司股東大會表決權之本公司實繳股本十分之一的股東，隨時有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，處理有關要求中指明之任何事項；且該大會須於該要求遞呈後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未着手召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求之人士償付該人士因董事會未能召開大會而產生之所有合理開支。

## Procedures for Shareholders to Put Enquiries to the Board

Enquiries from shareholders are dealt with in an informative and timely manner. Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's principal place of business in Hong Kong at Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong for the attention of the company secretary.

The company secretary shall forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions.

## Procedures for Shareholders to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to propose a resolution may request the Company to convene a general meeting by following the procedures set out in "Procedures for Shareholders to Convene an Extraordinary General Meeting".

Regarding the procedures for shareholders to propose a person for election as a director, please refer to the procedures available on the Company's website.

## Shareholders' Communications and Investor Relations

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of other Board committees, and the external auditors, are available to answer questions at the shareholders' meetings. To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors. All resolutions proposed at the shareholders' meetings (other than on procedural and administrative matters) will be voted by poll. The poll results shall be posted on the websites of the Stock Exchange and the Company respectively on the same day as the poll.

## 股東向董事會提出查詢之程序

股東之查詢將會適時詳盡處理。股東可隨時以書面形式向董事會提出查詢及關注，有關函件可發送至本公司於香港之主要營業地點，地址為香港干諾道中200號信德中心招商局大廈33樓3312室，註明收件人為公司秘書。

公司秘書會將股東之查詢及關注事項轉交本公司之董事會及／或相關董事委員會(視適當情況而定)，以回應股東之提問。

## 股東於股東大會上提呈議案之程序

開曼群島公司法或本公司之組織章程細則下並無准許股東於股東大會上提呈新決議案之條文。股東如欲提呈決議案，可依循「股東召開股東特別大會之程序」所載之程序要求本公司召開股東大會。

有關股東提名候選董事人選之程序請參閱本公司網站上登載之程序。

## 與股東之溝通及投資者關係

本公司已建立多種與股東、投資者及其他持份者溝通之渠道。

本公司股東大會提供股東與董事會溝通之機會。董事會主席及其他董事委員會主席以及外聘核數師均會出席股東大會，以回應提問。為保障股東之權益及權利，股東大會上將就各項重要事項(包括選舉個別董事)提呈獨立決議案。所有於股東大會上提呈之決議案(有關程序及行政事宜之決議案除外)將以投票方式表決。投票表決結果將於投票表決當日分別於聯交所網站及本公司網站登載。

Corporate Governance Report (continued)  
企業管治報告(續)

To promote effective communication, the Company also maintains a website at [www.vstecs.com](http://www.vstecs.com), where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

During the year ended 31 December 2018, there had been no significant change in the Company's constitutional documents.

為促進有效溝通，本公司亦設有網站 [www.vstecs.com](http://www.vstecs.com) 登載本公司業務發展及營運之廣泛資料及最新情況、財務資料、企業管治常規及其他資料。

於截至二零一八年十二月三十一日止年度，本公司之章程文件概無任何重大變動。



# DIRECTORS' REPORT

## 董事會報告

The directors (the “Directors”) of VSTECS Holdings Limited (the “Company”) are pleased to present their annual report together with the audited financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2018.

### Principal Activities

The Company is an investment holding company. Its subsidiaries 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.

Particulars of the Company’s subsidiaries are set out in note 7 to the financial statements.

### Business Review

A review of the business of the Group during the year and a discussion on the Group’s future development are provided in the Chairman’s Statement and the Management Discussion and Analysis on pages 6 to 10 and pages 12 to 17 respectively of this annual report. A description of possible risks and uncertainties that the Group may be facing, discussion on the Group’s environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Management Discussion and Analysis on pages 12 to 17 of this annual report. The Environmental, Social and Governance Report are set out on pages 24 to 30 of this annual report. The Corporate Governance Report are set out on pages 31 to 46 of the annual report. In addition, an analysis of the Group’s performance during the year using financial key performance indicators is presented in the Financial Summary on page 180 of this annual report.

### Major Customers and Suppliers

The largest customer for the year ended 31 December 2018 represented approximately 8% (2017: approximately 8%) of the Group’s total revenue, and the combined total of the five largest customers accounted for approximately 22% (2017: approximately 24%) of the Group’s total revenue for the year ended 31 December 2018.

偉仕佳杰控股有限公司(「本公司」)之董事(「董事」)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年報連同經審核財務報表。

### 主要業務

本公司為一間投資控股公司。其附屬公司主要從事提供資訊科技產品、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。

本公司附屬公司之詳情載於財務報表附註7。

### 業務回顧

本集團年內業務回顧及針對本集團未來發展之討論分別載於本年報第6至10頁之主席報告書及第12至17頁之管理層討論及分析。本集團可能面對之潛在風險及不確定因素描述、針對本集團環境政策之討論、與主要持份者之關係以及遵守相關法律及法規(對本集團有重大影響者)之情況，載於本年報第12至17頁之管理層討論及分析。環境、社會及管治報告載於本年報第24至30頁。企業管治報告載於本年報第31至46頁。此外，以財務關鍵表現指標表示之本集團年內表現分析則載於本年報第180頁之財務概要。

### 主要客戶及供應商

截至二零一八年十二月三十一日止年度之最大客戶佔本集團總收益約8%(二零一七年：約8%)，而五大客戶之合併總額則佔本集團截至二零一八年十二月三十一日止年度總收益約22%(二零一七年：約24%)。

## Directors' Report (continued) 董事會報告(續)

In addition, the largest supplier for the year ended 31 December 2018 represented approximately 17.2% (2017: approximately 18.9%) of the Group's total purchases, and the combined total of the five largest suppliers accounted for approximately 60% (2017: approximately 62%) of the Group's total purchases for the year ended 31 December 2018.

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## Results and Appropriations

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss on page 71.

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

## Dividend Policy

The dividend policy adopted by the Company is based on a number of factors and conditions. Pursuant to the applicable laws of the Cayman Islands and the Articles of Association of the Company, any declaration of final dividend is subject to the approval of the shareholders of the Company and the distribution of dividend should be made out of profit. When recommending an interim or a final dividend, the Board will take into account, inter alia, the financial results, liquidity position, general business conditions and strategies, capital requirement for future development and any other factors the Board may deem relevant from time to time.

## Reserves

Movements in the reserves of the Group and of the Company during the year ended 31 December 2018 are set out in the consolidated statement of changes in equity on page 73 and note 15 to the financial statements respectively.

此外，截至二零一八年十二月三十一日止年度之最大供應商佔本集團總採購額約17.2% (二零一七年：約18.9%)，而五大供應商之合併總額則佔本集團截至二零一八年十二月三十一日止年度總採購額約60% (二零一七年：約62%)。

董事、彼等之聯繫人或據董事所知擁有本公司股本5%以上之任何股東概無於上述主要供應商或客戶中擁有任何權益。

## 業績及分配

本集團截至二零一八年十二月三十一日止年度之業績載於第71頁之綜合損益表。

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15.2港仙(二零一七年：14.7港仙)。

## 股息政策

本公司採用之股息政策乃基於多項因素及條件。根據適用的開曼群島法律及本公司之組織章程細則，宣派任何末期股息須獲本公司股東批准，並自溢利分派。建議中期或末期股息時，董事會將考慮(其中包括)財務業績、流動資金狀況、一般業務狀況及策略、未來發展的資金需求及董事會不時認為相關的任何其他因素。

## 儲備

本集團及本公司儲備於截至二零一八年十二月三十一日止年度之變動分別載於第73頁之綜合權益變動報表及財務報表附註15。

## Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 5 to the financial statements.

## Borrowings

Particulars of the Group's borrowings are set out in note 18 to the financial statements.

## Share Capital

Details of the movements in share capital of the Company are set out in note 13 to the financial statements.

## Distributable Reserves

At 31 December 2018, the Company's reserves available for distribution, which include share premium, capital reserve and retained earnings, amounted to approximately HK\$501,968,000 (2017: approximately HK\$745,525,000).

## Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association and there is no restriction against such rights under the Companies Law (revised) of the Cayman Islands.

## Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 180.

## 物業、廠房及設備

本集團物業、廠房及設備變動之詳情載於財務報表附註5。

## 借貸

本集團借貸之詳情載於財務報表附註18。

## 股本

本公司股本變動之詳情載於財務報表附註13。

## 可供分派儲備

於二零一八年十二月三十一日，本公司可供分派之儲備(包括股份溢價、資本儲備及保留盈利)約達501,968,000港元(二零一七年：約745,525,000港元)。

## 優先購股權

本公司之組織章程細則並無有關優先購股權之條文，而開曼群島公司法(經修訂)亦無有關該等權利之限制。

## 五年財務概要

本集團於過往五個財政年度之業績及資產與負債概要載於第180頁。

## 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:

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

## 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：

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. The costs of acquisition of shares are recognised in the "Deferred reserve" in the consolidated statement of changes in equity.

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。收購股份之成本於綜合權益變動報表內之「遞延儲備」確認。

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。

## Directors

The Directors of the Company who held office during the year ended 31 December 2018 and up to the date of this report are:

### 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)

Mr. Chan Hoi Chau (Retired on 30 May 2018)

Mr. Yao Jie (Resigned on 19 April 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

Pursuant to Article 86 of the Company's Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 87 of the Company's Articles of Association, at each annual general meeting, one third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Details of the Directors proposed to be re-elected are contained in the Company's circular.

The Company confirms that it has received from each of its Independent Non-executive Directors an annual confirmation of his independence pursuant to the Listing Rules and the Company considers the Independent Non-executive Directors to be independent.

## 董事

於截至二零一八年十二月三十一日止年度及直至本報告日期在任之本公司董事為：

### 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)

陳海洲先生(於二零一八年五月三十日退任)

姚杰先生(於二零一八年四月十九日辭任)

### 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

按照本公司組織章程細則第86條，董事有權不時及隨時委任任何人士為董事，以填補董事會之臨時空缺或增加現有董事人數。董事會按此委任之任何董事僅任職至本公司下一個股東大會為止，屆時符合資格接受重選。按照本公司組織章程細則第87條，於每屆股東週年大會上，三分之一在任董事(或如人數並非三或三之倍數，則為最接近但不少於三分之一)應輪值退任，惟每名董事應最少三年輪值退任一次。

擬接受重選之董事之詳情載於本公司之通函內。

本公司確認已根據上市規則獲得各獨立非執行董事就彼等之獨立性作出之年度確認，而本公司認為獨立非執行董事均為獨立人士。

## Directors' Service Contracts

### Executive Directors

Each Director of the Company has either entered a service contract with the Company or has an appointment letter. The Directors are not appointed for any specific length or proposed length of services and their term of service shall continue unless and until terminated by either party by a specific months of notice in writing.

Under the service agreements, the annual emoluments of each executive Director is fixed and the remuneration payable to each of them will be reviewed by the Board each year.

### Non-executive Directors

The Independent Non-executive Directors are appointed by the Board but subject to re-election or retirement by rotation at each annual general meeting as appropriate.

Save as disclosed above, no Director has an unexpired service contract which is not terminable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

## Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company or any of the companies comprising the Group was a party and in which a Director had a material interest, either directly or indirectly, subsisted at the year ended 31 December 2018 or at any time during the year under review.

## Biographical Details of Directors and Company Secretary

Brief biographical details of Directors and company secretary are set out on pages 18 to 23.

## 董事之服務合約

### 執行董事

本公司各董事已與本公司訂立服務合約或獲發委任函。董事並非按任何特定任期或建議任期委任，除非及直至任何一方發出指定月數之書面通知終止，否則彼等之任期將一直持續。

根據服務協議，各執行董事之年度酬金為定額，而董事會將會每年檢討應付予各執行董事之薪酬。

### 非執行董事

獨立非執行董事由董事會委任，惟須於適當時在每屆股東週年大會上接受重選或輪值退任。

除上文所披露者外，董事並無任何本公司或其任何附屬公司不可於一年內免付賠償(一般法定責任除外)而終止之未屆滿服務合約。

## 董事於合約之權益

於截至二零一八年十二月三十一日止年度或回顧年度內任何時間，概無由本公司或本集團旗下任何公司訂立、與本集團業務有關連且某董事直接或間接擁有重大權益之重大合約存續。

## 董事及公司秘書履歷

董事及公司秘書履歷概要載於第18至23頁。

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

As at 31 December 2018, the interests and short positions of the Directors and the chief executive 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 Listing Rules were as follows:

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

Name of Director	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of the Company
董事姓名	好/淡倉	身份	持有普通股或相關股份數量	佔本公司已發行股本之概約百分比
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	70,917,200	4.85%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.31%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	13.99%
Mr. Ong Wei Hiam, William 王偉焯先生	Long 好倉	Beneficial owner 實益擁有人	553,600	0.04%
	Long 好倉	Beneficial owner 實益擁有人	1,440,000 Share options 份購股權	0.10%

## 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

於二零一八年十二月三十一日，本公司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 Executive's 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 董事姓名	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量	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比
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:

- 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.

附註：

- 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。
- 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。

Save as disclosed above, as at 31 December 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 Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一八年十二月三十一日，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，或根據上市規則中上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。



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

As at 31 December 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:

## 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

於二零一八年十二月三十一日，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：

Name of shareholder	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held 持有普通股或相關股份數量	Approximate percentage of shareholding 概約股權百分比
董事姓名	好／淡倉	身份		
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	70,917,200	4.85%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.31%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	13.99%
Ms. Liu Li 劉莉女士	Long 好倉	Beneficial owner 實益擁有人	204,309,600	13.99%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.31%
	Long 好倉	Family interest 家族權益	70,917,200 (Note 3) (附註3)	4.85%

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 董事姓名	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量	Approximate percentage of shareholding 概約股權百分比
L & L Limited	Long 好倉	Beneficial owner 實益擁有人	311,228,000 (Note 4) (附註4)	21.31%
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)	17.27%
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)	17.27%
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)	17.27%
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)	17.27%
中國進出口銀行	Long 好倉	Security interest in shares 股份抵押權益	252,211,998 (Note 8) (附註8)	17.27%
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)	17.27%
Fidelity Puritan Trust	Long 好倉	Beneficial owner 實益擁有人	145,576,300	9.97%

## 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 董事姓名	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量	Approximate percentage of shareholding 概約股權百分比
FMR LLC	Long 好倉	Interest of a controlled corporation 受控法團權益	166,114,038	11.37%
Ntasian Discovery Master Fund	Long 好倉	Beneficial owner 實益擁有人	129,508,000	8.87%
Mutual Funds Elite	Long 好倉	Custodian corporation 託管公司	76,174,400	5.22%

Notes:

- 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.
- 70,917,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
- The entire issued share capital of L & L Limited is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
- The entire issued share capital of Eternal Asia (HK) Limited are held by 深圳市怡亞通供應鏈股份有限公司.
- 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.
- 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.
- 89.26% of the shares of 中國進出口銀行 are held by 國家外匯管理局.

附註：

- 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。
- 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。
- 本公司之70,917,200股股份由李佳林先生之配偶劉莉女士持有。
- 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。
- 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。
- 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。
- 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。
- 中國進出口銀行之89.26%股份由國家外匯管理局持有。

Save as disclosed above, as at 31 December 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 was directly or indirectly interested in 5% of 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.

除上文所披露者外，於二零一八年十二月三十一日，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 year under review, no share options have been granted under the New Scheme. Further details of the New Scheme are set out in note 14 to the financial statements.

During the year under review, no share options have been lapsed or cancelled under the Old Scheme. Details of the share options movement under the Old Scheme 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 year 於年內行使	Lapsed during the year 於年內失效	As at 31 December 2018 於二零一八年 十二月三十一日	Exercise price per share (HK\$) 每股行使價 (港元)	Exercise period 行使期
<b>Directors</b>							
<b>董事</b>							
Mr. Li Jialin 李佳林先生	23/03/2011	1,800,000	(1,800,000)	-	-	2.028	23/03/2013-22/03/2021
Mr. Ong Wei Hiam, William 王偉圻先生	23/03/2011	1,440,000	-	-	1,440,000	2.028	23/03/2013-22/03/2021
Ms. Chow Ying Chi 鄧英姿女士	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		
<b>Employees</b>							
<b>僱員</b>							
Total 總計:	17/02/2011	4,320,000	(2,400,000)	-	1,920,000	2.227	17/02/2013-16/02/2021
Total 總計:		9,940,000	(4,900,000)	-	5,040,000		

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

## 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提供激勵和嘉獎。於回顧年度概無根據新計劃授出任何購股權。新計劃之進一步詳情載於財務報表附註14。

於回顧年度概無任何購股權根據舊計劃失效或註銷。舊計劃下購股權變動之詳情如下：

附註：陳海洲先生於二零一八年五月三十日退任董事一職。

## Directors' Rights to Acquire Shares

Save as disclosed above, at no time during the year 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 year under review.

## Directors' Interests in Competing Business

The Directors consider that they have no interests in any competing business.

## Permitted Indemnity Provisions

The Articles of Association of the Company provides that the Directors or other officers of the Company shall be indemnified and secured harmless out of the assets of the Company against all losses and liabilities which they may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers arising out of corporate activities.

## Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2018.

## Connected Transactions

Connected transactions (also related party transactions) have been disclosed in note 30 of the financial statements.

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.

## 董事收購股份之權利

除上文所披露者外，於年內任何時間，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回顧年度概無認購本公司證券之任何權利，亦無行使任何該等權利。

## 董事於競爭業務之權益

董事認為彼等並無於任何競爭業務中擁有權益。

## 獲准許彌償條文

本公司之組織章程細則規定，本公司董事或其他高級人員應就彼等在履行職務時可能就或因任何已作出、同意或遺漏之行為而招致或蒙受之所有損失及責任，從本公司資產中獲得彌償及受到保障。本公司已安排合適保險，當中涵蓋董事及高級人員因企業活動而產生針對彼等之法律行動之責任。

## 管理合約

於截至二零一八年十二月三十一日止年度，概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

## 關連交易

關連交易(以及關連人士交易)已於財務報表附註30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。

## Directors' Report (continued) 董事會報告(續)

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.

## Directors' and Senior Management's Emoluments

A summary of the Directors and senior management's emoluments is set out in note 27 to the financial statements.

## Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2018.

## Audit Committee

The Company's audited results for the year ended 31 December 2018 have been reviewed by the Audit Committee who 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.

## Auditors

The financial statements of the Group for the year ended 31 December 2018 have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Li Jialin**

*Chairman and Chief Executive Officer*

Hong Kong, 26 March 2019

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。

## 董事及高級管理層酬金

董事及高級管理層之酬金概要載於財務報表附註27。

## 公眾持股量之充足程度

基於本公司可公開獲得之資料並就董事所知，本公司於截至二零一八年十二月三十一日止整個年度一直維持足夠公眾持股量。

## 審核委員會

審核委員會已審閱本公司截至二零一八年十二月三十一日止年度之經審核業績，而審核委員會認為該等業績乃遵照適用之會計準則及規定編製，並已作出充分披露。

## 核數師

本集團截至二零一八年十二月三十一日止年度之財務報表已由畢馬威會計師事務所審核，而彼將於本公司應屆股東週年大會上退任，並符合資格及願意獲續聘。

代表董事會

主席及行政總裁

**李佳林**

香港，二零一九年三月二十六日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Independent auditor's report to the shareholders of VSTECS Holdings Limited

(incorporated in the Cayman Islands with limited liability)

## Opinion

We have audited the consolidated financial statements of VSTECS Holdings Limited, ("the Company") and its subsidiaries ("the Group") set out on pages 69 to 179, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致偉仕佳杰控股有限公司列位股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

## 意見

本核數師(以下簡稱「我們」)已審計列載於第69至179頁的偉仕佳杰控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合其他全面收入表、綜合權益變動報表和綜合現金流量報表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及開曼群島與我們對綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## Valuation of inventories

Refer to note 11 to the consolidated financial statements and the accounting policies on page 105.

### The Key Audit Matter

The Group's inventories, which consist of various information technology products and enterprise equipment, amounted to HK\$6,103,030,000 (approximately 28% of the Group's current assets) as at 31 December 2018.

Inventories are stated at the lower of their cost and their net realisable value.

Management estimates the net realisable values of inventories based on expected demand, future selling prices and the future expenses necessary to make the sales. Future demand and selling prices of technology products are highly susceptible to factors such as industry standards, technological changes and customer preferences, which are constantly changing and could change very rapidly.

Determining provisions for inventories requires the exercise of significant management judgement as actual selling prices of individual inventory items may fall below their costs or carrying values.

We identified the valuation of inventories as a key audit matter because any write-down or provisions may have a significant impact on the consolidated financial statements and because the estimation of the net realisable values involves the exercise of significant management judgement which can be inherently uncertain.

### How the matter was addressed in our audit

Our audit procedures to assess the valuation of inventories included the following:

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls over the inventory write-down and provision assessment process, including the Group's monitoring controls over slow-moving inventories;
- assessing, on a sample basis, whether items in the inventory ageing reports were classified within the appropriate ageing bracket by comparing individual items with relevant purchase records, including purchase invoices and goods receipt notes;
- evaluating, on a sample basis, whether inventories were sold at prices above their carrying values subsequent to the reporting date;
- evaluating, on a sample basis, whether inventories may be obsolete or slow-moving by comparing the quantity of inventories at the reporting date with the quantity sold subsequent to the reporting date and with reference to inventory turnover days during the current and previous financial years; and
- assessing the historical accuracy of management's estimation of write-downs and provisions for inventories at the end of the previous financial year by examining movements in the balance of provisions for inventories during the current year.



## 存貨估值

請參閱綜合財務報表附註11及第105頁的會計政策。

### 關鍵審計事項

於二零一八年十二月三十一日，貴集團的存貨包含多項資訊科技產品及企業設備，達到6,103,030,000港元(約佔貴集團流動資產的28%)。

存貨按成本及可變現淨值兩者的較低者列賬。

管理層會根據預計需求、未來售價以及實現銷售所需的未來開支估計存貨的可變現淨值。科技產品的未來需求及售價很大程度上會受到各種瞬息萬變的因素影響，例如業界標準、科技轉變及客戶喜好等。

在釐定存貨撥備時，管理層需作出重大判斷，因為個別存貨項目的實際售價可能跌穿成本或賬面值。

我們將存貨估值列為關鍵審計事項，因為任何撇減或撥備均可能對綜合財務報表造成重大影響，且估計可變現淨值涉及管理層的重大判斷，而其本質可能涉及不確定因素。

### 我們的審計如何處理該事項

我們就評估存貨估值採用的審計程序包括以下各項：

- 了解及評估貴集團對存貨撇減及撥備評估程序(包括貴集團對滯銷存貨的監控程序)的主要內部控制在設計、實施及運作上的成效；
- 抽樣比較存貨賬齡報告中的個別項目與相關的採購記錄(包括採購發票及收貨單)，從而評估相關項目是否歸納至適當的賬齡範圍中；
- 抽樣評估存貨售價是否高於報告日後的賬面值；
- 抽樣比較於報告日當日的存貨數量與於報告日後的售出數量，並參考本財政年度及以往財政年度的存貨週轉日數，從而評估存貨是否過時或滯銷；及
- 查閱本年度存貨撥備結餘的變動，從而評估在上一個財政年度年末時管理層估計之存貨撇減及撥備過往的準確性。

## Valuation of trade receivables

Refer to note 10 to the consolidated financial statements and the accounting policies on page 100.

### The Key Audit Matter

The Group's trade receivables amounted to HK\$12,278,152,000 (approximately 56% of the Group's current assets) as at 31 December 2018, after making loss allowance of HK\$513,545,000.

The Group's customers operate in a number of geographical locations with different credit profiles, such that the timing of trade receivables' settlement may be influenced by market/geographical norms.

Management measured loss allowance at an amount equal to lifetime expected credit loss which is based on ageing of the trade receivables and loss rates, adjusted for factors that are specific to the customers, including current economic conditions and forward-looking information, all of which involve significant management judgement. According to the past experience of the Group, the loss patterns for customers in different geographical locations are significantly different. Therefore, when calculating the loss allowance based on ageing information, the trade receivables are segmented by geographical locations.

### How the matter was addressed in our audit

Our audit procedures to assess the valuation of trade receivables included the following:

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls relating to credit control, debt collection, segmentation of trade receivables, estimate of expected credit losses and making related allowances;
- obtaining an understanding on the key assumptions of the expected credit loss model adopted by the management, the historical default data, and the assumptions involved in management's estimated loss rates;
- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;

## Valuation of trade receivables (continued)

### The Key Audit Matter (continued)

We identified the valuation of trade receivables as a key audit matter because the recognition of expected credit losses of trade receivables involves significant management judgement which can be inherently uncertain and could be subjective thereby increasing the risk of error or management bias.

## 貿易應收款項估值

請參閱綜合財務報表附註10及第100頁的會計政策。

### 關鍵審計事項

於二零一八年十二月三十一日，作出虧損撥備513,545,000港元後，貴集團的貿易應收款項達到12,278,152,000港元(約佔貴集團流動資產的56%)。

貴集團的客戶在不同的地區經營業務，信貸狀況不一。因此，貿易應收款項的償還時間或會受到市場/地區慣例的影響。

管理層按照金額相等於整個存續期預期信貸虧損計算虧損撥備，該金額乃基於經就客戶特定因素(包括目前經濟狀況及前瞻性信息)作出調整的貿易應收賬款賬齡及虧損率得出，而所有該等因素均涉及重大管理層判斷。根據貴集團過往經驗，不同地區客戶的虧損模式存在顯著差異。因此，根據賬齡信息計算虧損撥備時，按地區劃分貿易應收款項。

我們將貿易應收款項估值列為關鍵審計事項，因為確認貿易應收款項的預期信貸虧損涉及管理層在評估時作出的重大判斷，而該判斷本質可能涉及不確定因素且可能偏於主觀，因此令出現錯誤或管理層偏見的風險增加。

### How the matter was addressed in our audit (continued)

- assessing, on a sample basis, whether items in the trade receivables ageing reports were classified within the appropriate ageing bracket by comparing individual items with the underlying documentation, including sales invoices; and
- comparing the cash received subsequent to the reporting date for trade receivable balances as at 31 December 2018 with bank statements and other relevant underlying documentation, on a sample basis.

### 我們的審計如何處理該事項

我們就評估貿易應收款項估值採用的審計程序包括以下各項：

- 了解及評估貴集團對信貸控制、債務回收、貿易應收款項分部、預期信貸虧損估計及作出相關撥備的主要內部控制在設計、實施及運作上的成效；
- 了解管理層所採納的預期信貸虧損模型的主要假設、歷史違約數據及涉及管理層的估計虧損率的假設；
- 通過查閱管理層用以作出該等判斷的資料評估管理層虧損撥備估計的合理性，包括測試歷史違約數據的準確性及根據目前經濟狀況及前瞻性資料評估歷史虧損率是否已獲適當調整；
- 抽樣比較貿易應收款項賬齡報告中的個別項目與相關文件(包括銷售發票)，從而評估相關項目是否歸納至適當的賬齡範圍中；及
- 抽樣比較於報告日後就於二零一八年十二月三十一日的貿易應收款項結餘所收取的現金與銀行結算單及其他相關文件。

## Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 綜合財務報表及其核數師報告以外的資料

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已對我們於本核數師報告日期前獲取的其他資料執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。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。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

## Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

## 核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，執行相關的防範措施。

## Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheng Pui Ngar.

### **KPMG**

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

26 March 2019

## 核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定那些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭沛雅。

### **畢馬威會計師事務所**

執業會計師  
香港中環  
遮打道十號  
太子大廈8樓

二零一九年三月二十六日

# 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
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	5	451,625	463,372
Goodwill	商譽	6	319,979	322,995
Interests in associates	於聯營公司的權益	8	896,881	868,238
Interest in a joint venture	於合營企業的權益	9	36,180	43,844
Deferred expenses	遞延開支	10	3,065	5,145
Deferred tax assets	遞延稅項資產	17	107,629	88,867
			<b>1,815,359</b>	<b>1,792,461</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	10	14,451,012	12,616,145
Inventories	存貨	11	6,103,030	4,263,699
Cash and cash equivalents	現金及現金等價物	12	1,508,060	1,981,047
			<b>22,062,102</b>	<b>18,860,891</b>
<b>Total assets</b>	<b>總資產</b>		<b>23,877,461</b>	<b>20,653,352</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	13	145,786	145,986
Reserves	儲備		4,900,936	4,688,728
<b>Total equity</b>	<b>總權益</b>		<b>5,046,722</b>	<b>4,834,714</b>

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	2017
			二零一八年	二零一七年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contract liabilities	合約負債	16	4,065	–
Deferred income	遞延收入	16	–	6,821
Borrowings	借貸	18	1,455,038	642
Deferred tax liabilities	遞延稅項負債	17	30,560	35,902
			<b>1,489,663</b>	<b>43,365</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	10,895,461	8,994,783
Contract liabilities	合約負債	16	6,400	–
Borrowings	借貸	18	6,326,374	6,641,918
Taxation payable	應付稅項		112,841	138,572
			<b>17,341,076</b>	<b>15,775,273</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>18,830,739</b>	<b>15,818,638</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>23,877,461</b>	<b>20,653,352</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,721,026</b>	<b>3,085,618</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,536,385</b>	<b>4,878,079</b>

Approved and authorised for issue by the Board of Directors on 26 March 2019.

董事會於二零一九年三月二十六日批准及授權刊發。

**Li Jialin**  
李佳林  
Director  
董事

**Chow Ying Chi**  
鄒英姿  
Director  
董事

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. See note 2.2.

The notes on pages 76 to 179 form part of these financial statements.

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。見附註2.2。

第76至179頁之附註為本財務報表之一部分。



# 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	2017
			二零一八年	二零一七年
			HK\$'000	HK\$'000
		Notes 附註	千港元	千港元
Revenue	收益	19	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	20	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	21	1,143,276	1,081,553
Finance costs	財務費用	22	(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	稅項	23	(206,172)	(203,270)
Profit for the year	年內溢利		740,827	716,441
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Equity shareholders of the Company	本公司權益持有人		740,827	716,441
Earnings per share (HK cents per share)	每股盈利(每股港仙)			
– Basic	– 基本	26	51.62 cents 港仙	50.34 cents 港仙
– Diluted	– 攤薄	26	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	擬派末期股息	25	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. See note 2.2.

The notes on pages 76 to 179 form part of these financial statements.

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。見附註2.2。

第76至179頁之附註為本財務報表之一部分。

# 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	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	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
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Equity shareholders of the Company	本公司權益持有人	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. See note 2.2.

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。見附註2.2。

The notes on pages 76 to 179 form part of these financial statements.

第76至179頁之附註為本財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

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

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Deferred reserve	Retained earnings	Equity attributable to the Company's equity shareholders
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 Note (i) 附註(i)	資本贖回儲備 HK\$'000 千港元 Note (ii) 附註(ii)	資本儲備 HK\$'000 千港元 Note (iii) 附註(iii)	一般儲備 HK\$'000 千港元 Note (iv) 附註(iv)	匯兌儲備 HK\$'000 千港元 Note (v) 附註(v)	其他儲備 HK\$'000 千港元 Note (vi) 附註(vi)	遞延儲備 HK\$'000 千港元 Note (vii) 附註(vii)	保留盈利 HK\$'000 千港元	本公司權益持有人應佔權益 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 year	年內溢利	-	-	-	-	-	-	-	-	716,441	716,441
Other comprehensive income	其他全面收入	-	-	-	-	-	404,660	-	-	-	404,660
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	404,660	-	-	716,441	1,121,101
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(180,406)	(180,406)
Transfer of reserve	儲備間轉撥	-	-	-	-	24,532	-	-	-	(24,532)	-
Share options exercised	已獲行使購股權	578	18,288	-	(6,141)	-	-	-	-	-	12,725
Share options lapsed	購股權失效	-	-	-	(1,125)	-	-	-	-	1,125	-
Deferred shares purchased	已購買遞延股份	-	-	-	-	-	-	-	(9,569)	-	(9,569)
Vesting of deferred shares	遞延股份歸屬	-	-	-	-	-	-	-	27,924	-	27,924
Shares repurchased	已購回股份	-	-	-	-	-	-	-	-	-	-
— Par value	— 面值	(32)	-	-	-	-	-	-	-	-	(32)
— Premium paid	— 已付溢價	-	-	-	-	-	-	-	-	(667)	(667)
— Transfer between reserves	— 儲備間轉撥	-	-	32	-	-	-	-	-	(32)	-
Balance as at 31 December 2017 (note)	於二零一七年十二月三十一日之結餘(附註)	145,986	852,070	7,244	11,604	147,592	(3,832)	(84,239)	(58,386)	3,816,675	4,834,714
Representing:	代表:										
Share capital	股本										145,986
Reserves	儲備										4,473,728
Proposed dividend	擬派股息										215,000
											4,834,714
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 year	年內溢利	-	-	-	-	-	-	-	-	740,827	740,827
Other comprehensive income	其他全面收入	-	-	-	-	-	(288,615)	-	-	-	(288,615)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(288,615)	-	-	740,827	452,212
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(215,190)	(215,190)
Transfer of reserve	儲備間轉撥	-	-	-	-	26,726	-	-	-	(26,726)	-
Share options exercised	行使購股權	490	15,322	-	(5,397)	-	-	-	-	-	10,415
Deferred shares purchased	已購買遞延股份	-	-	-	-	-	-	-	(12,022)	-	(12,022)
Vestings of deferred shares	遞延股份歸屬	-	-	-	-	-	-	-	2,500	-	2,500
Shares repurchased	已購回股份	-	-	-	-	-	-	-	-	-	-
— Par value	— 面值	(690)	-	-	-	-	-	-	-	-	(690)
— Premium paid	— 已付溢價	-	-	-	-	-	-	-	-	(25,217)	(25,217)
— Transfer between reserves	— 儲備間轉撥	-	-	690	-	-	-	-	-	(690)	-
Balance as at 31 December 2018	於二零一八年十二月三十一日之結餘	145,786	867,392	7,934	6,207	174,318	(292,447)	(84,239)	(67,908)	4,289,679	5,046,722
Representing:	代表:										
Share capital	股本										145,786
Reserves	儲備										4,678,936
Proposed dividend	擬派股息										222,000
											5,046,722

**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. See note 2.2.

**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。見附註2.2。

The notes on pages 76 to 179 form part of these financial statements.

第76至179頁之附註為本財務報表之一部分。

## Consolidated Statement of Changes in Equity (continued)

### 綜合權益變動報表(續)

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

#### Notes:

- (i) The share premium account of the Group includes: (a) the difference between the nominal values of the share capital of the subsidiaries acquired and that of the Company issued in exchange pursuant to the Group reorganisation in April 2002; (b) the capitalisation issue in April 2002; and (c) the premium arising from the new issue of shares, net of share issuance costs.

In accordance with the Companies Law (revised) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

- (ii) The capital redemption reserve comprises the par value of the cancelled shares of the Company transferred from retained earnings pursuant to Companies Law (revised) of the Cayman Islands.
- (iii) The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees and directors of the Company and the Group recognised in accordance with the accounting policy adopted for share-based payments in Note 2.17(d).
- (iv) According to the current Company Law of the People's Republic of China ("PRC"), the PRC subsidiaries of the Group are required to transfer 10% of their profits after taxation to the statutory surplus reserve until the statutory surplus reserve balance reaches 50% of the registered capital. For the purpose of calculating the amount to be transferred to the reserve, the profit after taxation is the amount determined under PRC accounting standards. The amount of transfer to this reserve has to be made before profit distribution to shareholders. In accordance with the relevant regulations, this reserve may be used to make up any losses incurred or to increase the registered capital of the PRC subsidiaries.
- (v) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in Note 2.4(c).
- (vi) Other reserve comprises the difference between the consideration paid and the relevant share of the carrying value of net assets of subsidiaries for the transactions with holders of non-controlling interests of subsidiaries (Note 2.3(a)).
- (vii) Deferred reserve comprises the cost of acquisition of the Company's shares through a trust setup specifically for the purpose of employment compensation. The reserve is dealt with in accordance with the accounting policy set out in Note 2.13(c).

#### 附註:

- (i) 本集團之股份溢價賬包括：(a)根據二零零二年四月之本集團重組所收購之附屬公司之股本面值與本公司為作交換而發行之股本面值之差額；(b)二零零二年四月之資本化發行；及(c)發行新股產生之溢價，扣除股份發行成本。

根據開曼群島公司法(經修訂)，股份溢價賬可分派予本公司之股東，惟緊隨建議分派股息當日後，本公司須有能力償還於日常業務過程中到期之債務。股份溢價亦可繳足紅股方式分派。

- (ii) 資本贖回儲備包括根據開曼群島公司法(經修訂)從保留盈利轉撥之本公司已註銷股份的面值。

- (iii) 資本儲備包括根據附註2.17(d)中就股份支付所採納之會計政策，就已授予本公司及本集團僱員及董事之尚未行使購股權實際或估計數目確認之公平值。

- (iv) 根據現行中華人民共和國(「中國」)公司法，本集團之中國附屬公司須向法定盈餘公積轉撥除稅後溢利的10%，直至法定盈餘公積結餘達至註冊資本的50%。就計算將轉撥至該公積之金額而言，除稅後溢利指按中國會計準則釐定之金額。該款項須於向股東分派溢利前轉撥至該公積。根據有關規例，該公積可以用於彌補任何已產生之虧損或增加中國附屬公司之註冊資本。

- (v) 匯兌儲備包括所有因換算香港境外附屬公司之財務報表而產生之外幣匯兌差額。該儲備根據附註2.4(c)所載之會計政策處理。

- (vi) 其他儲備包括與附屬公司非控股權益持有人之交易之已付代價與分佔相關附屬公司淨資產賬面值之差額(附註2.3(a))。

- (vii) 遞延儲備包括透過特別為僱傭補償設立之信託收購本公司股份之成本。該儲備根據附註2.13(c)所載之會計政策處理。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量報表

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	2017
			二零一八年	二零一七年
			HK\$'000	HK\$'000
		Notes	千港元	千港元
		附註		
Cash flows from operating activities	經營活動之現金流量			
Net cash used in operations	經營所用之現金淨額	28 (a)	(597,559)	(1,964,577)
Hong Kong Profits Tax paid	已付之香港利得稅		(103,592)	(11,683)
Tax paid outside Hong Kong	已付香港境外稅項		(150,944)	(118,595)
Net cash used in operating activities	經營活動所用之現金淨額		(852,095)	(2,094,855)
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		9,071	15,637
Purchase of property, plant and equipment	購買物業、廠房及設備		(40,277)	(51,637)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		5,355	2,927
Investment in associates	於聯營公司的投資		(6,867)	(255,485)
Dividends received from associates	已收聯營公司股息		7,192	7,400
Net cash used in investing activities	投資活動所用之現金淨額		(25,526)	(281,158)
Cash flows from financing activities	融資活動之現金流量			
Payment for the repurchase of shares	購回股份付款		(25,907)	(699)
Proceeds from exercise of share options	行使購股權所得款項		10,415	12,725
Proceeds from new bank loans	新增銀行貸款所得款項	28 (b)	17,009,531	24,596,184
Repayment of borrowings	償還借貸	28 (b)	(15,866,692)	(22,338,113)
Payment for deferred shares	遞延股份付款		(12,022)	(9,569)
Vesting of deferred shares	遞延股份歸屬		2,500	27,924
Interest paid	已付利息	28 (b)	(240,405)	(204,861)
Dividend paid	已付股息		(215,190)	(180,406)
Net cash generated from financing activities	融資活動所得之現金淨額		662,230	1,903,185
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(215,391)	(472,828)
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	外幣匯率變動之影響		(257,596)	473,849
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	12	1,508,060	1,981,047

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. See note 2.2.

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。見附註2.2。

The notes on pages 76 to 179 form part of these financial statements.

第76至179頁之附註為本財務報表之一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 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”).

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 26 March 2019.

### 2. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2.2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 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，否則本綜合財務報表以千港元為單位呈列。本綜合財務報表已於二零一九年三月二十六日獲董事會批准刊發。

### 2. 主要會計政策概要

編製本財務報表所用之主要會計政策載列如下。香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，並於本集團當前會計期間首次生效或可供提早採納。首次應用該等與本集團有關之香港財務報告準則所引致當前及以往會計期間之會計政策變動，已反映於本財務報表內，有關資料列載於附註2.2。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.1 Basis of preparation

These 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.

The consolidated financial statements for the year ended 31 December 2018 comprise the Group and the Group’s interests in associates and a joint venture.

The financial statements have been prepared under the historical cost basis except certain financial assets and liabilities are carried at their fair values as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 2. 主要會計政策概要(續)

### 2.1 編製基準

本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。

截至二零一八年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司及合營企業之權益。

誠如下文載列之會計政策所闡述，財務報表乃根據歷史成本法編製，惟若干財務資產及負債乃按公平值列賬。

編製符合香港財務報告準則之財務報表要求管理層作出會影響政策應用及資產、負債、收入與開支報告數額之判斷、估計及假設。估計及有關假設乃根據過往經驗及多項相信在有關情況下屬合理之其他因素作出，其結果成為對無法在其他來源即時可得之資產與負債賬面值作出判斷之基礎。實際結果可能有別於該等估計。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.1 Basis of preparation (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have effect on the financial statements and sources of estimation uncertainty are discussed in note 4.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group. Note 2.2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 2.2 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

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

估計及相關假設會持續檢討。在對會計估計進行修訂時，若修訂只影響修訂估計之期間，則修訂會在該期間內確認；若修訂影響到當期及未來期間，則修訂會在修訂及未來期間確認。

管理層於應用香港財務報告準則之過程中作出而對財務報表具影響力之判斷及估計不確定性之來源於附註4論述。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，並於本集團當前會計期間首次生效或可供提早採納。首次應用該等與本集團有關之香港財務報告準則所引致當前及以往會計期間之會計政策變動，已反映於本財務報表內，有關資料列載於附註2.2。

### 2.2. 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入



## 2. Summary of Significant Accounting Policies

(continued)

### 2.2 Changes in accounting policies (continued)

(a) Overview (continued)

- 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 2.2(b) for HKFRS 9 and note 2.2(c) for HKFRS 15.

(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. 主要會計政策概要(續)

### 2.2. 會計政策變動(續)

(a) 概覽(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

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2.2(b)及2.2(c)討論。

(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*。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, 會繼續根據香港會計準則第39號呈報比較資料。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.2 Changes in accounting policies (continued)

(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.

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)

(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號對本集團的財務狀況及財務業績並無任何重大影響。有關以往會計政策及過渡法的變動之性質及影響之進一步詳情載列如下：

(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)

- (b) 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.

For an explanation of how the Group classifies and measures financial assets and recognises related gains and losses under HKFRS 9, see respective accounting policy in notes 2.8, 2.9 and 2.10.

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)

- (b) 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號於各報告日期按成本計量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。

有關本集團如何根據香港財務報告準則第9號分類及計量財務資產及確認相關收益及虧損，請參閱附註2.8、2.9及2.10各自的會計政策附註。

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)

(b) 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.

For further details on the Group’s accounting policy for accounting for credit losses, see note 2.8.

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)

(b) 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(「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」模式。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。

有關本集團信貸虧損入賬方法會計政策之進一步詳情，請參閱附註2.8。

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。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.2 Changes in accounting policies (continued)

(b) 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. 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 to 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. 主要會計政策概要(續)

### 2.2. 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(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。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.2 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.

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.

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:

## 2. 主要會計政策概要(續)

### 2.2. 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入賬方法)。

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。

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：

## 2. Summary of Significant Accounting Policies

(continued)

### 2.2 Changes in accounting policies (continued)

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

- 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.

## 2. 主要會計政策概要(續)

### 2.2. 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：

- 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)，而客戶對該製造或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。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.2 Changes in accounting policies (continued)

- (c) HKFRS 15, Revenue from contracts with customers (continued)
- (i) Timing of revenue recognition (continued)  
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 (see note 2.21).

- (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.

## 2. 主要會計政策概要(續)

### 2.2. 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入(續)
- (i) 收益確認時間(續)  
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(見附註2.21)。

- (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。



## 2. Summary of Significant Accounting Policies

(continued)

### 2.2 Changes in accounting policies (continued)

- (c) 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 these changes in presentation, the Group has reported these fees received in advance as “contract liabilities” in the consolidated statement of financial position since 1 January 2018 (see note 16).

## 2. 主要會計政策概要(續)

### 2.2. 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，故本集團自二零一八年一月一日將預先收取費用於綜合財務狀況表中「合約負債」呈列(見附註16)。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.2 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. 主要會計政策概要(續)

### 2.2. 會計政策變動(續)

- (d) 香港(國際財務報告詮釋委員會)第22號, 外幣交易及墊付代價

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。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.3 Consolidation

(a) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

## 2. 主要會計政策概要(續)

### 2.3 綜合賬目

(a) 附屬公司及非控股權益

附屬公司為本集團所控制之實體。於附屬公司的投資由控制權開始之日起綜合入賬至綜合財務報表，直至該控制權終止之日為止，即對該實體存在控制權。集團內公司間之結餘、交易及現金流量以及因集團內公司間交易而產生之任何未變現溢利，均於編製綜合財務報表時全數對銷。集團內公司間交易所產生之未變現虧損，會按與未變現收入者相同之方式對銷，惟僅於無減值證據下方會作出。

非控股權益指於一間附屬公司中並非本公司直接或間接應佔之權益，而本集團未有就此與該等權益之持有人達成任何附加條款，以便本集團整體上對該等權益產生符合財務負債定義之合約義務。就每一項業務合併而言，本集團可選擇按公平值或按非控股權益所佔附屬公司可識別資產淨值之比例計量任何非控股權益。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.3 Consolidation (continued)

#### (a) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2.14, 2.15 and 2.18 depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2.9) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see note 2.3(b)).

## 2. 主要會計政策概要(續)

### 2.3 綜合賬目(續)

#### (a) 附屬公司及非控股權益(續)

非控股權益於綜合財務狀況表中的權益內呈列，獨立於本公司權益持有人應佔權益。本集團業績中的非控股權益於綜合損益表及綜合其他全面收入表中列為年內損益總額及全面收入總額在非控股權益與本公司權益持有人之間的分配。來自非控股權益持有人之貸款及對該等持有人承擔之其他合約義務乃視乎負債性質根據附註2.14、2.15及2.18於綜合財務狀況表呈列為財務負債。

在本集團於附屬公司的權益中不會導致失去控制權之變動入賬列為權益交易，據此，對綜合權益項下之控股及非控股權益金額作出調整，以反映相對權益之變動，惟不會對商譽作出任何調整，亦不會確認任何盈虧。

當本集團失去對一間附屬公司之控制權時，會入賬列為出售於該附屬公司的全部權益，而所得盈虧乃於損益賬內確認。任何於失去控制權當日在該前附屬公司中保留之權益乃按公平值確認，而該金額被視為初步確認財務資產時之公平值(見附註2.9)，或(如適用)初步確認於聯營公司或合營企業的投資時之成本(見附註2.3(b))。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.3 Consolidation (continued)

(a) Subsidiaries and non-controlling interests (continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2.7), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(b) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2.7). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of other comprehensive income.

## 2. 主要會計政策概要(續)

### 2.3 綜合賬目(續)

(a) 附屬公司及非控股權益  
(續)

於本公司之財務狀況表內，於附屬公司的投資按成本減去減值虧損列賬(見附註2.7)，除非投資被分類為持作出售(或計入歸類為持作出售之出售組別內)則作別論。

(b) 聯營公司及合營企業

聯營公司為本集團或本公司可對其管理(包括參與財務及經營政策決定)擁有重大影響力而非控制權或共同控制權之實體。

合營企業為一項安排，據此，本集團或本公司與其他各方以合約形式同意分享此項安排之控制權，並有權擁有此項安排之淨資產。

於聯營公司或合營企業的投資乃根據權益法於綜合財務報表入賬，除非投資被歸類為持作出售(或計入歸類為持作出售之出售組別內)則作別論。根據權益法，有關投資初步按成本記賬，並就本集團所分佔被投資方可識別淨資產於收購日期之公平值超出該投資成本之任何數額(如有)作出調整。其後，該項投資就收購後本集團所分佔被投資方淨資產之變動及任何有關該項投資之減值虧損作出調整(見附註2.7)。年內任何於收購日期超出成本的數額、本集團所分佔被投資方之收購後及除稅後業績以及任何減值虧損乃於綜合損益表內確認，而本集團所分佔被投資方其他全面收入之收購後及除稅後項目則於綜合其他全面收入表確認。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.3 Consolidation (continued)

#### (b) Associates and joint ventures (continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2.9).

## 2. 主要會計政策概要(續)

### 2.3 綜合賬目(續)

#### (b) 聯營公司及合營企業(續)

當本集團之分佔聯營公司或合營企業虧損超過其權益時，本集團之權益會減至零，並會停止確認進一步虧損，惟本集團已產生之法律或推定責任或代該被投資方作出之付款除外。就此目的而言，本集團之權益為按權益法計算之投資賬面金額，連同實質上構成本集團於聯營公司或合營企業的淨投資一部分之長期權益。

本集團與其聯營公司及合營企業之間進行交易所產生之未變現損益，均以本集團於該被投資方的權益為限對銷；惟假如未變現虧損提供所轉讓資產出現減值的證據，則有關未變現虧損會即時於損益賬內確認。

倘於聯營公司的投資成為於合營企業的投資，則不會重新計量保留權益，反之亦然。相反，有關投資將繼續按權益法入賬。

在所有其他情況下，當本集團不再對一間聯營公司擁有重大影響力或不再擁有一間合營企業之共同控制權時，其將入賬列為出售於該被投資方的全部權益，所得盈虧於損益賬內確認。於失去重大影響力或共同控制權當日在該前被投資方中保留的任何權益乃按公平值確認，而該金額被視為初步確認財務資產時之公平值(見附註2.9)。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.4 Foreign currency translation

- (a) Functional and presentation currency  
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

- (b) Transactions and balances  
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the entity initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

## 2. 主要會計政策概要(續)

### 2.4 外幣換算

- (a) 功能及呈報貨幣  
本集團旗下各實體的財務報表所列之項目，均以該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。本財務報表乃以港元(「港元」)呈列，港元為本公司之功能及呈報貨幣。

- (b) 交易及結餘  
外幣交易按交易當日之通行匯率換算為功能貨幣。此等交易結算以及按年結日之匯率換算以外幣計值之貨幣資產及負債所產生之匯兌盈虧，均於損益賬內確認。

以歷史成本計量並以外幣列值的非貨幣資產及負債使用交易日期的外幣匯率換算。交易日期乃實體最初確認該等非貨幣資產或負債的日期。按公平值計量並以外幣列值的非貨幣資產及負債使用計量公平值日期的外幣匯率換算。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing rate at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are reclassified to profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2. 主要會計政策概要(續)

### 2.4 外幣換算(續)

(c) 集團公司

集團旗下所有實體(概無持有嚴重通脹經濟體之貨幣)如功能貨幣與呈報貨幣有別,則其業績及財務狀況按以下方法換算為呈報貨幣:

- (i) 資產及負債按報告日之收市匯率換算;
- (ii) 收入及開支按平均匯率換算,除非此平均匯率未能合理地反映各交易日之通行匯率的概約累計影響,在此情況下於各交易日換算此等收入及開支;及
- (iii) 所有所得匯兌差額確認為權益中之獨立部分。

在綜合賬目時,換算於海外業務的淨投資及換算被指定為此等投資之對沖的其他貨幣工具所產生之匯兌差額,均列入其他全面收入。於出售海外業務時,列入其他全面收入之匯兌差額將重新分類至損益賬內作為出售所得盈虧之一部分。

收購海外實體所產生之商譽及公平值調整作為該海外實體之資產及負債處理,並按收購完成時之匯率換算。



## 2. Summary of Significant Accounting Policies

(continued)

### 2.5 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in profit or loss during the financial period in which they are incurred.

Depreciation is calculated to write off the costs of items of property, plant and equipment, less their estimated residual values, if any, on a straight line basis over the shorter of the unexpired period of lease and the anticipated remaining useful lives of the assets. The annual rates of depreciation which have been adopted are summarised as follows:

Buildings held for own use carried at cost 按成本列值的持作自用樓宇	2% – 5%
Furniture and fixtures 傢具及裝置	20%
Office equipment 辦公室設備	20%
Computers 電腦	20%
Motor vehicles 汽車	20%
Leasehold improvements 租賃物業裝修	20% or lease period whichever is shorter 20%或租期(以較短者為準)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting period.

## 2. 主要會計政策概要(續)

### 2.5 物業、廠房及設備

物業、廠房及設備按成本扣除累計折舊及減值虧損列賬。成本包括收購項目直接應佔之開支。

僅當與項目有關之未來經濟收益可能會流入本集團，且能可靠地計量該項目之成本時，方會將其後之成本計入資產之賬面金額或確認為一項獨立資產(如適用)。所有其他維修及保養費用，均於產生之財政期間在損益賬內支銷。

物業、廠房及設備項目之折舊乃於扣除該等項目之估計剩餘價值(如有)後，按資產之未屆滿租期及預計剩餘可使用年期(以較短者為準)以直線法計算，以撇銷其成本。所採納之折舊年率概述如下：

資產之剩餘價值及可使用年期於各報告期末檢討及調整(如適用)。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.5 Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount (see note 2.7).

Gains or losses on retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds with the carrying amounts. These are included in profit or loss on the date of retirement or disposal.

Assets under construction represent property, plant and equipment under construction and pending installation and are stated at cost less accumulated impairment losses, if any (see note 2.7). Cost includes the costs of construction of buildings, the costs of plant and machinery and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. No provision for depreciation is made on assets under construction until such time as the relevant assets are completed and are available for their intended use. When the assets concerned are brought into use, the costs are transferred to items of property, plant and equipment and depreciated in accordance with the policy as stated above.

## 2. 主要會計政策概要

(續)

### 2.5 物業、廠房及設備(續)

倘資產之賬面金額高於估計可收回金額，則資產之賬面金額即時撇減至可收回金額(見附註2.7)。

報廢或出售物業、廠房及設備項目之盈虧透過比較所得款項與賬面金額釐定，並於報廢或出售日期列入損益賬內。

在建資產指興建中及待安裝之物業、廠房及設備，按成本扣除累計減值虧損(如有)列賬(見附註2.7)。成本包括樓宇之建造成本、廠房及機器之成本，以及於建造或安裝及測試期間用於為該等資產融資的借貸所產生之利息支出。於在建資產竣工及可作擬定用途前，不會就有關資產計提折舊撥備。當有關資產投入使用时，成本將轉撥至物業、廠房及設備項目，並根據上文所述政策計提折舊。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.6 Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2.7).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the gain or loss on disposal.

## 2. 主要會計政策概要(續)

### 2.6 商譽

商譽指以下兩者之間的差額：

- (i) 所轉讓代價的公平值、被收購方任何非控股權益的金額及本集團此前於被收購方所持股本權益的公平值之總和；超過
- (ii) 被收購方於收購日期所計量可識別資產及負債的淨公平值。

當(ii)大於(i)時，此差額立即於損益賬中確認為議價收購收益。

商譽按成本扣除累計減值虧損列賬。業務合併所產生之商譽分配至預期可從合併的協同效應中受惠之各個或各組現金產生單位，並每年作減值測試(見附註2.7)。

於年內出售現金產生單位時，已購入商譽應佔之任何金額乃於計算出售盈虧時納入其中。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.7 Impairment of investments in subsidiaries, associates, a joint venture and other non-financial assets

Non-Financial assets that have an indefinite useful life or are not available for use are not subject to amortisation, and are tested at least annually for impairment. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

## 2. 主要會計政策概要(續)

### 2.7 於附屬公司、聯營公司、合營企業及其他非財務資產的投資之減值

無固定可使用年期或尚未可供使用之非財務資產毋須攤銷，但至少每年作減值測試。當出現事件或情況變動顯示賬面金額可能無法收回時，均就其他非財務資產減值作檢討。減值虧損按資產賬面金額超出可收回金額之差額於損益賬內確認。可收回金額指資產之公平值扣除出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量按可以反映當時市場對貨幣時間值及資產特定風險的評估之稅前貼現率，貼現至現值。

就減值測試而言，資產集合為可自持續使用中產生大致獨立於其他資產或資產組別所產生者的現金流入之最小資產組別(「現金產生單位」)。就減值測試而言，業務合併時獲得之商譽分配至預期將從產生商譽之業務合併中受惠之現金產生單位或現金產生單位組別。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.7 Impairment of investments in subsidiaries, associates, a joint venture and other non-financial assets

(continued)

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with HKAS 34 "Interim financial reporting" in respect of the first six months of the financial period. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in the subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

## 2. 主要會計政策概要(續)

### 2.7 於附屬公司、聯營公司、合營企業及其他非財務資產的投資之減值(續)

倘資產或其現金產生單位之賬面金額超過估計可收回金額，則會確認減值虧損。減值虧損於損益賬內確認。就現金產生單位確認之減值虧損於分配時，先減去分配至該等單位的任何商譽之賬面金額，再按比例減去該單位(單位組別)中其他資產之賬面金額。

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，則撥回減值虧損。減值虧損之撥回僅限於過往年度未確認減值虧損的情況下原應釐定之資產的賬面金額。撥回之減值虧損於確認撥回之年度計入損益賬內。

根據聯交所證券上市規則，本集團須遵照香港會計準則第34號「中期財務報告」編製財政期間首六個月之中期財務報告。於中期期間結束時，本集團應用與於財政年度結束時所應用者相同之減值測試、確認及撥回準則。

於中期期間就商譽確認之減值虧損不會於其後期間撥回。即使減值僅於與中期期間有關之財政年度結束時方作評估，並且概無確認虧損或確認之虧損將會較輕微，上述情況仍會發生。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.8 Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the company has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

(A) Policy applicable from 1 January 2018

The loss allowance is measured at an amount equal to lifetime ECLs, which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is 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.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable 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. 主要會計政策概要(續)

### 2.8 貿易及其他應收款項

當本集團擁有無條件權利收取代價，則確認應收款項。倘在該代價的付款到期前僅須待時間過去，則收取代價之權利成為無條件。倘收益於本公司擁有無條件權利收取代價前已獲確認，金額將以合約資產呈列。

應收款項以實際利息法按攤銷成本扣除信貸虧損備抵列賬，其按下文釐定：

(A) 自二零一八年一月一日起適用的政策

虧損備抵會以相等於存續期預期信貸虧損之金額計量，該預期信貸虧損乃預計在貿易應收款項預計存續期內產生之虧損。虧損備抵乃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。

預期信貸虧損在各報告日期重新計量，任何變動均在損益賬中確認為減值收益或虧損。在確認減值收益或虧損時，本集團會透過虧損備抵賬對貿易及其他應收款項賬面金額進行相應調整。

如無實際可回收前景，貿易債務人或其他應收款項的總賬面金額(部分或全部)會被撇銷。在一般情況下，當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，上述情況仍會發生。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.8 Trade and other receivables (continued)

(B) Policy applicable prior to 1 January 2018

Impairment losses were recognised when there was objective evidence of impairment and were measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting was material. Objective evidence of impairment included observable data that came to the attention of the Group about events that had an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

When the recovery of a trade debtor or other receivable was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.8 貿易及其他應收款項(續)

(B) 於二零一八年一月一日前適用的政策

減值虧損於存在客觀減值證據時確認，其按財務資產賬面金額與估計未來現金流量之間的差額計量，倘貼現的影響屬重大，則其按資產的原實際利率貼現。客觀減值證據包括本集團留意到之可觀察數據，其有關能影響資產估計未來現金流量之事件，如債務人面對重大財務困難。

倘貿易債務人或其他應收款項的可收回性被視為難以預料但並非微乎其微，應以備抵賬記錄減值虧損。倘本集團信納可收回性微乎其微，則被視作不可收回之金額會直接從該等資產的總賬面金額中撇銷。其後收回過往計入備抵賬內之金額於備抵賬內撥回。備抵賬之其他變動及其後收回過往直接撇銷之金額乃於損益賬內確認。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.9 Investments in debt and equity securities

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire. Investments in debt and equity securities are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 3.3. These investments are subsequently accounted for as follows, depending on their classification:

(A) Policy applicable from 1 January 2018

- (i) Investments other than equity investments  
Non-equity investments held by the Group are classified as FVPL when the contractual cash flows of the investment do not represent solely payments of principal and interest. Changes in the fair value of the investment (including interest) are recognised in profit or loss.

If the contractual cash flows of the non-equity investments held by the Group represent solely payments of principal and interest, the investment would be classified as amortised cost, as the Group does not invest in such instruments other than principally to collect those contractual cash flows. Interest income from investments carried at amortised cost is calculated using the effective interest method (see note 2.21(iii)). A loss allowance on investments carried at amortised cost would be recognised with reference to credit losses expected to arise on the instrument, discounted where the effect would be material, and taking into account whether the credit risk of the instrument had increased significantly since initial recognition.

## 2. 主要會計政策概要(續)

### 2.9 債務及權益證券投資

本集團於承諾購入／出售投資或投資到期當日時確認／終止確認投資。債務及權益證券投資初步按公平值加直接應佔交易成本列賬，惟按公平值列入損益賬計量之投資的交易成本直接於損益賬中確認。有關本集團如何釐定金融工具的公平值，請參閱附註3.3。該等投資其後根據其分類按以下方法入賬：

(A) 自二零一八年一月一日起適用的政策

- (i) 權益投資外之投資  
倘投資之合約現金流量並非僅代表本金及利息的支付，則本集團所持有的非權益投資分類為按公平值列入損益賬。投資的公平值變動(包括利息)會於損益賬內確認。

倘本集團所持有的非權益投資之合約現金流量僅代表本金及利息的支付，投資則分類為按攤銷成本計量，此乃由於本集團除主要收回該等合約現金流量外並無投資於該等工具。投資所得利息收入以實際利息法按攤銷成本列賬(見附註2.21(iii))。按攤銷成本列賬之投資虧損備抵經參考預期工具將產生之信貸虧損後確認，且於有重大影響時貼現，並考慮工具之信貸風險是否自初步確認後顯著增加。



## 2. Summary of Significant Accounting Policies

(continued)

### 2.9 Investments in debt and equity securities (continued)

(A) Policy applicable from 1 January 2018 (continued)

(ii) Equity investments

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, are recognised in profit or loss as other income in accordance with the policy set out in note 2.21(iv).

## 2. 主要會計政策概要(續)

### 2.9 債務及權益證券投資(續)

(A) 自二零一八年一月一日起適用的政策(續)

(ii) 權益投資

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。根據附註2.21(iv)所載政策，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，均於損益賬中確認為其他收入。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.9 Investments in debt and equity securities (continued)

(B) Policy applicable prior to 1 January 2018

Investments in equity securities held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in profit or loss as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in profit or loss.

Investment in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured were stated at cost (for impairment see note 2.8 – (B) policy applicable prior to 1 January 2018).

Dividend income from equity securities were recognised in profit or loss in accordance with the policies set out in notes 2.21(iv), respectively. Foreign exchange gains and losses were also recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.9 債務及權益證券投資(續)

(B) 於二零一八年一月一日前適用的政策

持作買賣之權益證券投資已分類為按公平值列入損益賬之財務資產。任何應佔交易成本在產生時已於損益賬內確認。於每個報告期末會重新計量公平值，因此而產生之任何盈虧會於損益賬內確認。

概無相同工具活躍市場報價，且公平值不能以其他方式可靠計量之權益證券投資按成本列賬(有關減值請參閱附註2.8—(B)於二零一八年一月一日前適用的政策)。

來自股本證券之股息收入分別根據附註2.21(iv)所載政策於損益賬內確認。外幣匯兌收益及虧損亦已於損益賬確認。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.10 Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

### 2.11 Inventories

Inventories comprise IT products for distribution and are stated at the lower of cost and net realisable value.

Cost is determined using the weighted average cost formula. The cost of finished goods comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. It excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2. 主要會計政策概要(續)

### 2.10 衍生金融工具

衍生金融工具按公平值確認。公平值於報告期末重新計量。公平值重新計量之盈虧立即於損益賬中確認。

### 2.11. 存貨

存貨包括供分銷之資訊科技產品，乃按成本及可變現淨值兩者中之較低者列賬。

成本採用加權平均成本公式釐定。成品之成本包括所有採購成本以及將存貨運送至其當前地點及達致目前狀況所產生之其他成本。成本不包括借貸成本。

可變現淨值乃於日常業務過程中之估計售價，扣除適用之可變銷售開支。

存貨一經售出，其賬面金額在確認相關收益之期間內確認為開支。存貨撇減至可變現淨值之金額及所有存貨虧損在撇減或虧損發生期間確認為開支。存貨撇減之撥回金額於撥回發生期間確認為已獲確認為開支的存貨金額減少。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2.8.

### 2.13 Share capital

- (a) Ordinary shares  
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.
- (b) Repurchase of shares  
When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. Repurchased shares are presented as a deduction from total equity.
- (c) Deferred reserve  
Deferred reserve represented the cost of acquisition of the Company's shares through a trust setup specifically for purpose of employment compensation. The reserve is credited with the amount of fair value of shares on granting to awardees, and the relevant employment costs net of any proceeds from the awarded shares are debited to the profit or loss. The difference between the fair value of the awarded shares and their costs of acquisition is transferred to retained earnings.

## 2. 主要會計政策概要(續)

### 2.12 現金及現金等價物

現金及現金等價物包括銀行及庫存現金、於銀行及其他金融機構之活期存款，以及可以隨時轉換為已知金額現金且價值變動風險不大，並在購入後三個月內到期之短期高流動性投資。就綜合現金流量報表而言，須應要求償還而構成本集團現金管理一部分之銀行透支，亦計入為現金及現金等價物之一部分。現金及現金等價物乃根據附註2.8所載政策就預期信貸虧損作出評估。

### 2.13 股本

- (a) 普通股  
普通股乃歸類為權益。發行新股份或購股權直接應佔之增量成本在除稅後於權益中列為所得款項之扣減額。
- (b) 購回股份  
於購回確認為權益之股本時，所支付之代價金額(包括直接應佔成本)確認為權益之扣減額。購回之股份列為總權益之扣減額。
- (c) 遞延儲備  
遞延儲備乃透過特別為僱傭補償設立的信託收購本公司股份之成本。該儲備之進賬數額為授予獲授人的股份之公平值，而由已授出股份扣除的任何所得款項的相關僱傭成本則列入損益賬。已授出股份公平值與收購成本之間之差額會轉撥至保留盈利。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.14 Trade and other payables and contract liabilities

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2.21). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.8).

### 2.15 Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

## 2. 主要會計政策概要(續)

### 2.14 貿易及其他應付款項以及合約負債

貿易及其他應付款項首次按公平值確認，其後以實際利息法按攤銷成本計量，除非貼現影響不大，則按成本列賬。

在本集團確認相關收益前，合約負債於客戶支付不可退還之代價時予以確認(見附註2.21)。在本集團確認相關收益前，倘本集團擁有無條件權利收取不可退還之代價時，合約負債亦將予以確認。在該等情況下，相應的應收款項亦將予以確認(見附註2.8)。

### 2.15 計息借貸

計息借貸首次按公平值減應佔交易成本確認。於首次確認後，計息借貸按攤銷成本列賬，而首次確認之金額與贖回值之間的任何差額連同任何應付利息及費用在借貸期間以實際利息法於損益賬內確認。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.16 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the related deferred tax assets are realised or the deferred tax liabilities are settled. Deferred tax assets and liabilities are not discounted.

## 2. 主要會計政策概要(續)

### 2.16 所得稅

年內所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動均於損益賬內確認，惟與於其他全面收入或直接於權益確認之項目相關者除外，在此情況下，有關稅項金額亦分別於其他全面收入或直接於權益內確認。

本期稅項按於報告期末本公司及其附屬公司、聯營公司和合營企業經營及產生應課稅收入所在國家已制訂或實質上已制訂之稅法計算。管理層就適用稅務規例須作出詮釋之情況定期評估在報稅表上填報之狀況，並按預期將向稅務部門繳付之金額確立適當撥備。

遞延稅項採用負債法就資產及負債之稅基與其在財務報表中之賬面金額兩者間之暫時差異作全數撥備。然而，倘遞延稅項來自首次確認一項交易(並非業務合併，且於交易時並不影響會計或應課稅損益)中之資產或負債，則該遞延稅項不予入賬。

遞延稅項以於報告期末已制訂或實質上已制訂及預期於相關遞延稅項資產變現或遞延稅項負債清償時適用之稅率及稅法釐定。遞延稅項資產及負債不作貼現。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.16 Income tax (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The carrying amount of a deferred tax asset is reviewed at each end of the reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 2.17 Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(a) Pension obligations

The Group operates defined contribution retirement plans, the assets of which are held in separate trustee-administered funds. The retirement plans are generally funded by payments from employees and by the relevant Group companies. For employees in the PRC, the Group participates in defined contribution retirement plans organised by the relevant local governments in the PRC.

## 2. 主要會計政策概要(續)

### 2.16 所得稅(續)

遞延稅項資產乃於有可能出現未來應課稅溢利可供動用暫時差異時確認。遞延稅項資產賬面金額於每個報告期末檢討，並於不大可能有得以動用有關稅務利益的足夠應課稅溢利時扣減。當可能有足夠應課稅溢利時將撥回任何有關扣減額。

遞延稅項乃就於附屬公司、聯營公司及合營企業的投資產生之暫時差異計提撥備，惟倘本集團可以控制暫時差異之撥回時間及暫時差異不大可能在可見未來撥回則除外。

### 2.17 僱員福利

薪金、年度花紅、有薪年假、向界定供款退休計劃作出之供款及非貨幣福利成本於僱員提供相關服務之年度累計。倘延遲付款或結算且構成重大影響，則此等金額會以現值列賬。

(a) 退休金責任

本集團設有界定供款退休計劃，有關計劃之資產由獨立信託管理基金持有。退休計劃資金一般依靠僱員及本集團旗下相關公司繳納之款項提供。就於中國之僱員而言，本集團參與由中國有關地方政府籌辦之定額供款退休計劃。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.17 Employee benefits (continued)

- (a) Pension obligations (continued)  
The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.
- (b) Employee leave entitlements  
Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.
- (c) Bonus plans  
The Group recognises a liability and an expense for bonuses taking into account the profit attributable to the Company's shareholders. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.
- (d) Share-based payments  
The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the trinomial lattice model, taking into account the terms and conditions upon which the options were granted.

Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

## 2. 主要會計政策概要(續)

### 2.17 僱員福利(續)

- (a) 退休金責任(續)  
本集團以強制性、合約性或自願性之方式向公共或私人管理退休金保險計劃供款。於作出供款後，本集團即無進一步付款責任。供款在到期應付時確認為僱員福利開支。預付供款於有現金退款或可獲得未來繳納款項扣減時確認為資產。
- (b) 僱員應享假期  
僱員享有之年假於應計予僱員時確認。本集團就僱員結算日為止提供服務所產生之估計年假負債計提撥備。僱員應享病假及產假於休假時方予確認。
- (c) 花紅計劃  
本集團在計及本公司股東應佔溢利後確認花紅負債及開支。本集團按合約規定責任或於過往慣例產生推定責任之情況下確認撥備。
- (d) 股份付款  
授予僱員之購股權之公平值確認為僱員成本，並會相應增加權益內之資本儲備。公平值於授出日期在計及授出購股權之條款及條件後，採用三項式點陣模型計量。

倘僱員須在無條件享有購股權前符合歸屬條件，則購股權之估計總公平值在計及購股權歸屬之可能性後，於歸屬期內攤分。



## 2. Summary of Significant Accounting Policies

(continued)

### 2.17 Employee benefits (continued)

- (d) Share-based payments (continued)  
During the vesting period, the number of options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained earnings).
- (e) Deferred shares  
Deferred shares are awarded to employees who meet the vesting condition (see note 2.13(c)).

### 2.18 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 2. 主要會計政策概要(續)

### 2.17 僱員福利(續)

- (d) 股份付款(續)  
預期將會歸屬之購股權數目將於歸屬期內檢討。凡就此對過往年度已確認之累計公平值作出任何調整，須於檢討年度之損益賬內扣除／計入(合資格確認為資產之原有僱員開支除外)，並會對資本儲備作出相應調整。於歸屬日期，已確認為開支之款額會作出調整，以反映實際歸屬之購股權數目，並會對資本儲備作出相應調整，惟只因未能達成有關本公司股份市價之歸屬條件而沒收之情況除外。權益數額在資本儲備內確認，直至於購股權獲行使時轉撥至股份溢價賬或於購股權到期時直接轉撥至保留盈利為止。
- (e) 遞延股份  
僱員於達成歸屬條件時獲授遞延股份(見附註2.13(c))。

### 2.18 撥備及或然負債

當本集團或本公司因過往事件而出現法律或推定責任，且履行有關責任可能需要經濟利益流出，並可對此作出可靠的估計時，即會對時間或金額不確定之負債確認撥備。倘貨幣時間價值屬重大，則撥備按預期履行責任所需開支之現值列賬。

倘不大可能需要經濟利益流出，或無法可靠估計有關金額，則該責任乃披露為或然負債，除非經濟利益流出之可能性極微。可能承擔之責任(其存在與否將僅由是否發生一項或多項未來事件確認)亦披露為或然負債，除非經濟利益流出之可能性極微。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.19 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(b) Finance leases

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

## 2. 主要會計政策概要(續)

### 2.19 租賃

倘本集團認為某項安排轉讓一項權利，可在協定期限內使用一項或多項特定資產以換取一筆或一連串款項，則該安排(包括一項或一連串交易)屬於或包括一項租賃。有關決定乃根據對安排之實質內容之評估作出，而不論該安排是否具備租賃之法定形式。

(a) 經營租賃

擁有權之大部分風險及回報由出租人保留之租賃分類為經營租賃。根據經營租賃支付之款項(扣除自出租人取得之任何優惠後)在租期內以直線法自損益賬扣除。所取得之租賃優惠於損益賬內確認為淨租金付款總額之一部分。或然租金在其產生之會計期間自損益賬扣除。

(b) 融資租賃

本集團租用若干物業、廠房及設備。本集團擁有絕大部分擁有權風險及回報之物業、廠房及設備之租賃分類為融資租賃。融資租賃於租賃開始時以租賃物業公平值及最低租賃付款現值之間的較低者撥充資本。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.19 Leases (continued)

(b) Finance leases (continued)

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the lease payments is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term. Impairment losses are accounted for in accordance with the accounting policy as set out in note 2.7.

### 2.20 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2. 主要會計政策概要(續)

### 2.19 租賃(續)

(b) 融資租賃(續)

每筆租賃付款於負債及融資費用之間分配，以就未償還之融資結餘得出固定還款率。相應租金承擔於扣除融資費用後計入借貸。租賃付款之利息成分在租期內自損益賬扣除，以對各期間之負債餘額產生固定之定期利率。根據融資租賃收購之物業、廠房及設備於資產可使用年期及租期之間的較短者內計提折舊。減值虧損乃根據附註2.7所載之會計政策入賬。

### 2.20 分部報告

經營分部及於財務報表內呈報之各分部項目金額乃自定期提供予本集團最高層行政管理人員，以對本集團各業務及各地區進行資源分配及表現評估之財務資料中識別。

除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境性質方面相似，否則各個重大經營分部不會就財務報告目的彙集計算。倘個別非重大之經營分部符合上述大部分標準，則可彙集計算。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.21 Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognized under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

## 2. 主要會計政策概要(續)

### 2.21 收益及其他收入

於本集團日常業務過程中貨品銷售或提供服務時，本集團將收入分類為收益。

當產品或服務的控制權轉移至客戶時，按本集團預期獲授權的承諾代價金額確認收益，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

倘合約載有向客戶提供重大融資福利超過12個月的融資組成部分，收益按應收款項之現值計量，採用將於與客戶單獨融資交易中反映的貼現率進行貼現，而利息收入則按實際利息法單獨應計。倘合約載有向本集團提供重大融資福利的融資組成部分，則根據該合約確認收益包括採用實際利息法就合約負債應計的利息開支。本集團利用香港財務報告準則第15號第63段的實際權宜方法，並不調整在融資期間為12個月或以下的情況下重大融資組成部分任何影響的代價。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.21 Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) Sale of goods  
Revenue is recognised when the customer takes possession of and accepts the products. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

In the comparative period, revenue from sale of goods is recognised when products have been delivered to the customers which is taken to be the point in time when the customer has accepted the products and the related risks and rewards of ownership.

- (ii) Service fees  
Revenue from service maintenance contracts are recognised over the period of the contract. It was recognised on a similar basis in the comparative period.

- (iii) Interest income  
Interest income is recognised as it accrues using the effective interest method.

- (iv) Dividend income  
Dividend income from unlisted investments is recognised when the right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

## 2. 主要會計政策概要(續)

### 2.21 收益及其他收入(續)

有關本集團收益及其他收入確認政策之進一步詳情如下：

- (i) 貨品銷售  
收益於客戶管有並接納產品時確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

於比較期間，貨品銷售所得收益於產品已交付予客戶時（視為客戶已接納產品及與所有權有關之風險及回報之時）確認。

- (ii) 服務費  
服務保養合約收益於合約期內確認。其於比較期間按相似基準確認。

- (iii) 利息收入  
利息收入採用實際利息法於應計時確認。

- (iv) 股息收入  
來自非上市投資之股息收入於收取股息之權利確立時確認。

來自上市投資之股息收入於該項投資之股價除息時確認。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the directors (for interim dividends) or approved by the shareholders (for final dividends).

### 2.23 Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.

## 2. 主要會計政策概要(續)

### 2.22 股息分派

向本公司股東分派之股息在董事(就中期股息而言)或股東(就末期股息而言)批准股息之期間於財務報表內確認為負債。

### 2.23 關連人士

- (a) 在以下情況下，某人士或其近親家庭成員與本集團有關連：
- (i) 該人士可控制或共同控制本集團；
  - (ii) 該人士對本集團有重大影響力；或
  - (iii) 該人士為本集團或本集團母公司之主要管理人員。
- (b) 在以下任何情況下，某一實體與本集團有關連：
- (i) 該實體及本集團均屬同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)。
  - (ii) 該實體為另一實體之聯營公司或合營企業(或為某集團成員公司之聯營公司或合營企業，而該另一實體為此集團之成員公司)。
  - (iii) 兩間實體均屬同一第三方之合營企業。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.23 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2. 主要會計政策概要(續)

### 2.25 關連人士(續)

- (b) 在以下任何情況下，某一實體與本集團有關連：(續)
- (iv) 該實體為某一第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。
- (v) 該實體為以本集團或與本集團有關連之實體的僱員之利益而設之離職後福利計劃。
- (vi) 該實體受(a)項中所指之人士控制或共同控制。
- (vii) (a)(i)項中所指之人士對該實體有重大影響力，或為該實體(或該實體之母公司)的主要管理人員。
- (viii) 該實體或其所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

某人士之近親家庭成員為預期可能在與該實體交易時影響該人士或受該人士影響之家庭成員。

### 3. Financial Risk Management and Fair Values

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign exchange risk

The Group operates in various countries and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Chinese Renminbi ("RMB"), the United States Dollar ("US\$"), the Singapore Dollar ("S\$"), Thai Baht ("THB") and Indonesian Rupiah ("RP"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

To manage the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group uses forward foreign exchange contracts to reduce foreign exchange risk. As at 31 December 2018, the Group had outstanding forward foreign exchange contracts with a net notional amount of approximately HK\$449,716,000 (2017: approximately HK\$320,128,000).

A 5% strengthening of the following currencies other than the functional currencies of the Group's entities against the HK\$ at 31 December 2018 would have increased/ (decreased) the post-tax profit in the consolidated statement of profit or loss of the Group by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis has been performed on the same basis as for the year ended 31 December 2017.

### 3. 財務風險管理及公平值

#### 3.1 財務風險因素

本集團之業務承受外匯風險、利率風險、信貸風險及流動性風險等多項財務風險。本集團的整體風險管理計劃着重金融市場之不可預測性，並尋求盡量減輕對本集團財務表現之潛在不利影響。

(a) 外匯風險

本集團在多個國家經營業務，承受來自不同貨幣之外匯風險，風險主要涉及人民幣、美元、新加坡元、泰銖及印尼盾。外匯風險來自海外業務之未來商業交易、已確認資產及負債以及淨投資。

為管理來自未來商業交易以及已確認資產及負債之外匯風險，本集團利用遠期外匯合約減低外匯風險。於二零一八年十二月三十一日，本集團未平倉遠期外匯合約之淨名義金額約為449,716,000港元(二零一七年：約320,128,000港元)。

於二零一八年十二月三十一日，以下本集團實體功能貨幣以外之貨幣兌港元升值5%，會令本集團於綜合損益表之除稅後溢利增加/(減少)下示數額。該分析假設所有其他變量(特別是利率)維持不變。該分析按與截至二零一七年十二月三十一日止年度相同之基準進行。



### 3. Financial Risk Management and Fair Values (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Foreign exchange risk (continued)

		Group	
		本集團	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
RMB	人民幣	(19,039)	45,258
US\$	美元	(50,413)	(61,046)
S\$	新加坡元	8,992	13,172
THB	泰銖	24,179	18,371
RP	印尼盾	1,992	7,542

A 5% weakening of the above currencies against the HK\$ would have had the equal but opposite effect on the above currencies, on the basis that all other variables remain constant.

##### (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for the cash and cash equivalents, details of which have been disclosed in note 12. The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings, details of which have been disclosed in note 18. Borrowings carried at floating rates expose the Group to cash flow interest rate risk.

At 31 December 2018, if the interest rates on bank borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year would have been HK\$65,291,000 (2017: HK\$55,921,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

### 3. 財務風險管理及公平值 (續)

#### 3.1 財務風險因素(續)

##### (a) 外匯風險(續)

上述貨幣兌港元貶值5% (假設所有其他變量維持不變) 將對上述貨幣產生等同但相反之影響。

##### (b) 利率風險

利率風險乃金融工具公平值或未來現金流量因市場利率改變而出現波動的風險。

本集團之收入及經營現金流量大致上不受市場利率變動所影響，且除現金及現金等價物外，本集團並無重大計息資產，有關詳情已於附註12披露。本集團承受的利率變動風險主要歸因於其銀行借貸，有關詳情已於附註18披露。浮息借貸使本集團面對現金流量利率風險。

於二零一八年十二月三十一日，倘銀行借貸利率上調/下調100個基點，而所有其他變量維持不變，則本集團年內除稅後溢利將減少/增加65,291,000港元(二零一七年：55,921,000港元)，主要由於浮息銀行借貸之利息開支增加/減少。

### 3. Financial Risk Management and Fair Values (continued)

#### 3.1 Financial risk factors (continued)

(c) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group.

The carrying amount of trade and other receivables and cash and cash equivalents included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The exposures to these credit risks are closely monitored on an ongoing basis by established credit policies and procedures.

Cash and cash equivalents are mainly deposited in various financial institutions, which management believes are of high quality. Management does not expect any loss from non-performance by these counterparties.

The Group's credit risk is primarily attributable to trade receivables. The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's historical loss experience in collection of trade receivables falls within the recorded allowances.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates significantly different loss patterns in different geographical locations, the loss allowance based on past due status is further distinguished by geographical locations.

### 3. 財務風險管理及公平值 (續)

#### 3.1 財務風險因素(續)

(c) 信貸風險

信貸風險指交易對手不履行合約責任而令本集團招致財務虧損的風險。

計入綜合財務狀況表之貿易及其他應收款項與現金及現金等價物之賬面金額指本集團就其財務資產面對之最高信貸風險。本集團面對之該等信貸風險以已確立之信貸政策及程序持續緊密監控。

現金及現金等價物主要存於多間管理層相信屬質素良好之金融機構。管理層預期不會因有關交易對手不履約而產生任何虧損。

本集團的信貸風險主要來自貿易應收款項。本集團已制訂政策確保產品乃銷售予信貸紀錄良好之客戶，而本集團亦會對其客戶進行定期信貸評估。本集團過往收回貿易應收款項之損失經驗屬已入賬備抵之範圍內。

本集團以相等於整個存續期預期信貸虧損的金額計量貿易應收款項的虧損撥備，預期信貸虧損乃按撥備矩陣計算。由於本集團的歷史信貸虧損經驗顯示不同地區之虧損模式存在顯著差異，故基於過期狀態的虧損撥備進一步以不同地區區分。

### 3. Financial Risk Management and Fair Values (continued)

#### 3.1 Financial risk factors (continued)

(c) Credit risk (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2018:

		Expected loss rate % 預期虧損比率%	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
North Asia	北亞			
Current (not past due)	即期 (未逾期)	0.01%	8,160,221	1,057
1-90 days past due	逾期1至90日	1.06%	892,346	9,442
More than 90 days past due	逾期多於90日	51.6%	677,321	349,155
			9,729,888	359,654
Southeast Asia	東南亞			
Current (not past due)	即期 (未逾期)	0.15%	2,040,225	3,053
1-90 days past due	逾期1至90日	0.39%	822,911	3,244
More than 90 days past due	逾期多於90日	74.3%	198,673	147,594
			3,061,809	153,891
Total	總額		12,791,697	513,545

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

#### Comparative information under HKAS 39

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 2.8 – policy applicable prior to 1 January 2018). At 31 December 2017, trade receivables of \$401,725,000 were determined to be impaired.

### 3. 財務風險管理及公平值 (續)

#### 3.1 財務風險因素(續)

(c) 信貸風險(續)

下表提供有關本集團於二零一八年十二月三十一日就貿易應收款項所面臨信貸風險及預期信貸虧損的資料：

預期虧損比率乃按過往三年的實際虧損經驗為準。該等比率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項的預期可用年期期間經濟狀況之看法的差異。

#### 香港會計準則第39號項下比較資料

於二零一八年一月一日前，僅當有減值的客觀證據時確認減值虧損(見附註2.8—於二零一八年一月一日前適用的政策)。於二零一七年十二月三十一日，貿易應收款項401,725,000港元已釐定為將出現減值。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.1 Financial risk factors (continued)

(c) Credit risk (continued)

As at 31 December 2017, trade receivables of HK\$1,628,712,000, which were fully performing, were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables by due date is as follows:

		2017 二零一七年 HK\$'000 千港元
0 – 30 days past due	逾期0至30日	1,076,622
31 – 60 days past due	逾期31至60日	231,901
61 – 90 days past due	逾期61至90日	112,765
Over 90 days past due	逾期超過90日	207,424
		1,628,712

Movements of the loss allowance for trade receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	<b>401,725</b>	288,425
Net provision and receivable written off	撥備及已撇銷應收款項淨額	<b>132,116</b>	107,591
Exchange difference	匯兌差額	<b>(20,296)</b>	5,709
At 31 December	於十二月三十一日	<b>513,545</b>	401,725

### 3. 財務風險管理及公平值

(續)

#### 3.1 財務風險因素(續)

(c) 信貸風險(續)

於二零一七年十二月三十一日，已全部履行之貿易應收款項1,628,712,000港元已逾期但未減值。該等款項與多名獨立客戶有關，彼等並無近期違約記錄。該等貿易應收款項按到期日劃分之賬齡分析如下：

### 3. Financial Risk Management and Fair Values (continued)

#### 3.1 Financial risk factors (continued)

- (d) Liquidity risk  
Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of credit facilities. The Group's treasury department maintains flexibility in funding by keeping credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve comprising undrawn facilities and cash and cash equivalents, on the basis of expected cash flows. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

		Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
		總額	一年內	一至二年	二至五年	超過五年
		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
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>					
Bank borrowings	銀行借貸	8,151,102	6,567,179	64,667	1,519,256	-
Finance lease liabilities	融資租賃負債	1,139	615	311	213	-
Trade and other payables	貿易及其他應付款項	10,895,461	10,895,461	-	-	-
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>					
Bank borrowings	銀行借貸	6,790,603	6,790,603	-	-	-
Finance lease liabilities	融資租賃負債	1,389	631	501	257	-
Trade and other payables	貿易及其他應付款項	8,994,783	8,994,783	-	-	-

### 3. 財務風險管理及公平值 (續)

#### 3.1 財務風險因素(續)

- (d) 流動性風險  
審慎之流動性風險管理包括維持充足之現金及可自金額充裕之信貸融資取得資金。本集團財務部透過維持可供動用之信貸額度，維持資金之靈活性。

管理層按預期現金流量基準監察本集團流動資金儲備(包括未提取融資以及現金及現金等價物)之持續預測。下表乃基於報告日期至合約到期日之餘下期間分析歸入有關到期組別之本集團財務負債。

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net debt/total assets ratio. This ratio is calculated as net debt divided by total assets. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total asset is calculated as shown in the consolidated statement of financial position.

The table below analyses the Group's capital structure as at 31 December 2018:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total borrowings (Note 18)	總借貸(附註18)	7,781,412	6,642,560
Less: Cash and cash equivalents (Note 12)	減：現金及現金等價物(附註12)	(1,508,060)	(1,981,047)
Net debt	債務淨額	6,273,352	4,661,513
Total assets	總資產	23,877,461	20,653,352
Net debt/total assets ratio	債務淨額／總資產比率	0.26	0.23

### 3. 財務風險管理及公平值

(續)

#### 3.2 資本風險管理

本集團管理資本之目的為確保本集團有能力持續營運，以為股東提供回報及為其他持份者提供利益，以及維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團或會調整派付予股東之股息金額、向股東發還資本、發行新股份或售資減債。

本集團按債務淨額／總資產比率監察資本。該比率按債務淨額除以總資產計算。債務淨額按總借貸(包括綜合財務狀況表所示之流動及非流動借貸)減現金及現金等價物計算。總資產按綜合財務狀況表所示計算。

下表分析本集團於二零一八年十二月三十一日之資本架構：

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.3 Fair value estimation

(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

### 3. 財務風險管理及公平值

(續)

#### 3.3 公平值估計

(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法獲得市場數據之輸入數據
- 第三層級估值：使用重大不可觀察輸入數據計量之公平值

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

### 3. Financial Risk Management and Fair Values (continued)

#### 3.3 Fair value estimation (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 總額 HK\$'000 千港元
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Forward contracts	遠期合約	-	170,157	-	170,157
Listed and unlisted securities	上市及非上市證券	68,094	100,000	152,883	320,977
<b>Liabilities</b>	<b>負債</b>				
Derivative liabilities	衍生負債	-	3,548	-	3,548
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Forward contracts	遠期外匯合約	-	104,910	-	104,910
Listed securities	上市證券	133,324	-	-	133,324
<b>Liabilities</b>	<b>負債</b>				
Derivative liabilities	衍生負債	-	5,846	-	5,846

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

- (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 the Black-Scholes model. The volatility used is derived from the historical quote price of the underlying securities.

### 3. 財務風險管理及公平值 (續)

#### 3.3 公平值估計(續)

- (i) 以公平值計量之金融工具(續)

於截至二零一八年及二零一七年十二月三十一日止年度期間，公平值層級之間並無進行任何轉移。

- (ii) 第二層級估值計量採用之估值技術及輸入數據  
第二層級遠期合約之公平值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柏力舒爾斯模型釐定。所使用之波幅按相關證券之以往報價得出。



### 3. Financial Risk Management and Fair Values (continued)

#### 3.3 Fair value estimation (continued)

(iii) Information about Level 3 fair value measurements

The fair value of unlisted equity securities are determined using adjusted net asset value. The fair value measurement is positively correlated to the underlying assets' values. As at 31 December 2018, it is estimated that with other variables held constant an increase/(decrease) in 5% of underlying assets' values would have increased/(decreased) the Group's OCI by HK\$7,644,000.

All of the Group's unlisted securities are equity securities designated at FVOCI (non-recycling) as these securities are held for strategic purposes. Approximate 63% of these securities are related to healthcare sector. The rest are related to various sectors including telecommunication and e-commerce, etc. No dividend were received on those investments during the year (2017: nil).

### 3. 財務風險管理及公平值 (續)

#### 3.3 公平值估計(續)

(iii) 有關第三層級公平值計量之資料

非上市股本證券公平值採用經調整資產淨值釐定。公平值計量與相關資產價值有正面關聯。於二零一八年十二月三十一日，倘其他變量維持不變，估計相關資產價值增加／(減少)5%將使致本集團其他全面收入增加／(減少)7,644,000港元。

本集團所有非上市證券為按公平值列入其他全面收入(不循環)的股本證券，原因是該等證券乃為策略用途持有。該等證券的約63%與醫療保健業相關。其餘與包括電訊和電子商務等不同行業相關。於年內並無就此等投資獲得股息(二零一七年：零)。

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.3 Fair value estimation (continued)

- (iii) Information about Level 3 fair value measurements (continued)
- From 1 January 2018, gains or losses arising from the remeasurement of the Group's unlisted equity securities are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of these 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 these 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 fair values of trade and other receivables, cash and cash equivalents, trade and other payables and borrowings are assumed to approximate their carrying amounts given the liquid and short-term nature.

### 4. Accounting Estimates and Judgements

#### (a) Estimated write-down of inventories to net realisable value

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs of inventories are recorded to the extent where events or changes in circumstances indicate that the balances may not be realised.

The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate are changed.

### 3. 財務風險管理及公平值

(續)

#### 3.3 公平值估計(續)

- (iii) 有關第三層級公平值計量之資料(續)
- 由二零一八年一月一日起，重新計量本集團之非上市股本證券所產生之收益或虧損，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
- 由於流動性高及屬短期性質，故貿易及其他應收款項、現金及現金等價物、貿易及其他應付款項以及借貸之公平值乃假設與賬面金額相若。

### 4. 會計估計及判斷

#### (a) 估計存貨撇減至可變現淨值

本集團根據存貨可變現性之評估撇減存貨至可變現淨值。倘出現顯示有關結餘可能未能變現之事件或情況變動，則會以此為限將存貨撇減記賬。

識別撇減須運用判斷及估計。倘預期有別於原有估計，則有關差額將影響該估計出現變動期間之存貨賬面值及存貨撇減。

#### 4. Accounting Estimates and Judgements (continued)

##### (b) Estimated loss allowance of trade receivables

The Group measures loss allowance of trade receivables at an amount equal to lifetime expected credit loss of trade receivables.

The measurement of loss allowance of trade receivables requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables and the expected credit loss in the period in which such estimates are changed.

##### (c) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.7. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see note 6).

In assessing the value-in-use of the goodwill, management considers changes in economic conditions and makes assumptions regarding estimated future cash flows and other factors. Estimates of future cash flows are highly subjective and judgements are based on the Group's experience and knowledge of operations. These estimates can be significantly impacted by many factors including changes in business and economic conditions, operating costs, inflation and competition.

##### (d) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 4. 會計估計及判斷(續)

##### (b) 估計貿易應收款項虧損撥備

本集團按照金額相等於貿易應收款項整個存續期預期信貸虧損計算貿易應收款項的虧損撥備。

計量貿易應收款項的虧損撥備須運用判斷及估計。倘預期有別於原有估計，則有關差額將影響該估計出現變動期間之貿易應收款項賬面值及預期信貸虧損。

##### (c) 估計商譽減值

本集團每年根據附註2.7所述會計政策測試商譽有否任何減值。現金產生單位之可收回金額已根據使用價值計算法釐定。該等計算法需要運用估計(見附註6)。

評估商譽之使用價值時，管理層會考慮經濟狀況轉變及就估計未來現金流量及其他因素作出假設。估計未來現金流量十分主觀，乃根據本集團營運經驗及知識作出判斷。該等估計可受業務及經濟狀況轉變、經營成本、通脹及競爭等多項因素之重大影響。

##### (d) 所得稅

本集團須繳納多個司法權區之所得稅。於釐定所得稅撥備時須作出重大判斷。在日常業務過程中，許多交易及計算無法確定最終稅務釐定。倘該等事宜之最終稅務結果與初步記賬之金額不同，則有關差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

5. Property, Plant and Equipment

5. 物業、廠房及設備

		Buildings held for own use carried at cost 按成本列值的 持作自用樓宇	Furniture and fixtures 傢具及裝置	Office equipment 辦公室設備	Computers 電腦	Motor vehicles 汽車	Assets under construction 在建資產	Total 總額
		Leasehold improvements 租賃物業裝修						
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2017	於二零一七年一月一日							
Cost	成本	35,753	249,027	13,137	11,019	39,386	10,772	359,930
Accumulated depreciation	累計折舊	(22,698)	(17,613)	(5,617)	(8,584)	(19,527)	(5,583)	(79,622)
Net book amount	賬面淨額	13,055	231,414	7,520	2,435	19,859	5,189	280,308
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度							
Opening net book amount	年初賬面淨額	13,055	231,414	7,520	2,435	19,859	5,189	280,308
Additions	添置	5,628	178,542	2,910	5,410	3,971	4,774	204,360
Transfer	轉撥	-	-	158	-	102	-	-
Disposals	出售	(56)	-	(2,279)	(20)	(1,185)	(395)	(3,958)
Depreciation	折舊	(5,077)	(10,451)	(2,261)	(1,326)	(7,112)	(2,397)	(28,624)
Exchange difference	匯兌差額	800	7,422	652	300	1,847	7	11,286
Closing net book amount	年末賬面淨額	14,350	406,927	6,700	6,799	17,482	7,178	463,372
As at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日							
Cost	成本	43,121	435,572	11,609	16,335	34,054	12,059	556,686
Accumulated depreciation	累計折舊	(28,771)	(28,645)	(4,909)	(9,536)	(16,572)	(4,881)	(93,314)
Net book amount	賬面淨額	14,350	406,927	6,700	6,799	17,482	7,178	463,372
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度							
Opening net book amount	年初賬面淨額	14,350	406,927	6,700	6,799	17,482	7,178	463,372
Additions	添置	6,124	4,206	7,685	4,366	8,889	3,906	40,277
Transfer	轉撥	-	-	2,661	372	1,697	-	(4,730)
Disposals	出售	-	-	(250)	(2,774)	(2,266)	(838)	(6,134)
Depreciation	折舊	(6,768)	(13,917)	(2,337)	(2,610)	(6,827)	(2,794)	(35,253)
Exchange difference	匯兌差額	(483)	(8,784)	(287)	(215)	(413)	(260)	(10,637)
Closing net book amount	年末賬面淨額	13,223	388,432	14,172	5,938	18,562	7,192	451,625
As at 31 December 2018	於二零一八年十二月三十一日							
Cost	成本	47,364	430,246	20,843	17,113	36,012	13,413	569,097
Accumulated depreciation	累計折舊	(34,141)	(41,814)	(6,671)	(11,175)	(17,450)	(6,221)	(117,472)
Net book amount	賬面淨額	13,223	388,432	14,172	5,938	18,562	7,192	451,625

The net book value of property, plant and equipment under finance leases as at 31 December 2018 was HK\$1,616,000 (2017: HK\$1,758,000).

融資租賃項下物業、廠房及設備於二零一八年十二月三十一日之賬面淨值為1,616,000港元(二零一七年: 1,758,000港元)。

## 6. Goodwill

## 6. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Goodwill	商譽	319,979	322,995
As at 1 January	於一月一日	322,995	306,905
Exchange difference	匯兌差額	(3,016)	16,090
As at 31 December	於十二月三十一日	319,979	322,995

The recoverable amount of each group of cash generating units ("CGUs") to which goodwill is allocated is determined based on value-in-use calculations. Cash flow projections for the purpose of the impairment review are based on budgets prepared on the basis of assumptions reflective of the prevailing market conditions. Key assumptions used for value-in-use calculation for each group of CGUs include:

- (a) Cash flows are projected based on actual operating results and the five-year business plan.
- (b) The anticipated annual revenue growth rates included in the cash flow projections range from 5.01% to 10% (2017: 5.1% to 10%).
- (c) Pre-tax discount rates as at 31 December 2018 which range from 5.8% to 12% (2017: 6.35% to 12.8%) were applied in determining the recoverable amount of the CGUs. The discount rates used reflect the risk-free rates and the premiums for specific risks relating to the business units to which the CGUs relate.

The values assigned to the key assumptions represent management's assessment of future trends in the IT industry and are based on both external sources and internal sources and both past performance (historical data) and its expectations for market development.

Group management believes that any reasonably possible changes in the above key assumptions applied are not likely to cause the recoverable amount to be materially lower than the carrying amount of goodwill.

獲分配商譽之各組現金產生單位之可收回金額按使用價值計算法釐定。為減值檢討進行之現金流量預測乃根據按反映當時市況之假設編製之預算進行。各組現金產生單位計算使用價值所用之主要假設包括：

- (a) 現金流量根據實際經營業績及五年業務計劃預測。
- (b) 包括於現金流量預測之預測收益年增長率介乎5.01%至10% (二零一七年：5.1%至10%)。
- (c) 於二零一八年十二月三十一日之除稅前貼現率介乎5.8%至12% (二零一七年：6.35%至12.8%)，已用於釐定現金產生單位之可收回金額。所用貼現率反映有關無風險利率及現金產生單位相關業務單位之特定風險溢價。

指定於主要假設使用之價值為管理層對資訊科技業未來趨勢之評估，乃根據內外部來源、過往表現(歷史數據)及其對市場發展之預期得出。

本集團管理層相信，所應用之上述主要假設中合理可能發生之變動，不大可能導致可收回金額大幅低於商譽賬面金額。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 7. Investments in Subsidiaries

Particulars of the principal subsidiaries as at 31 December 2018 are as follows:

## 7. 於附屬公司之投資

於二零一八年十二月三十一日之主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	Principal activities and place of operations 主要業務及經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Percentage of interest held Directly Indirectly 所持權益百分比 直接 間接	
				Directly	Indirectly
VST Group Limited	British Virgin Islands	Investment holding in the British Virgin Islands	4 ordinary shares of US\$1 each	100%	—
VST Group Limited	英屬處女群島	投資控股，英屬處女群島	4股每股面值1美元之普通股	100%	—
Shenzhen VST Grand Electronic Co., Ltd.	PRC	Distribution of IT products in the PRC	RMB100,000,000	100%	—
深圳偉仕宏業電子有限公司	中國	於中國分銷資訊科技產品	人民幣100,000,000元	100%	—
VST Computers (H.K.) Limited	Hong Kong	Distribution of IT products in Hong Kong	2 ordinary shares	—	100%
偉仕電腦(香港)有限公司	香港	於香港分銷資訊科技產品	2股普通股	—	100%
			62,000,000 non-voting deferred shares 62,000,000股無投票權遞延股份		
Chong Qing VST Grand Technology Development Co., Ltd	PRC	Distribution of IT products in the PRC	US\$20,000,000	—	100%
重慶偉仕宏翔科技發展有限公司	中國	於中國分銷資訊科技產品	20,000,000美元	—	100%
西藏偉仕佳杰科技有限公司	PRC	Project investment in the PRC	RMB30,000,000	—	100%
西藏偉仕佳杰科技有限公司	中國	於中國從事項目投資	人民幣30,000,000元	—	100%

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

## 7. Investments in Subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2018 are as follows: (continued)

## 7. 於附屬公司之投資(續)

於二零一八年十二月三十一日之主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	Principal activities and place of operations 主要業務及經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
ECS Technology (China) Limited	Hong Kong	Investment holding, provider of IT products and services for IT infrastructure in Hong Kong	11,500,000 ordinary shares	—	100%
佳杰科技(中國)有限公司	香港	於香港從事投資控股以及資訊科技產品及資訊科技基礎設施服務供應商	11,500,000股普通股	—	100%
ECS Technology (HK) Co., Limited	Hong Kong	Provider of IT products and services for IT infrastructure in Hong Kong	10 ordinary shares	—	100%
香港佳杰科技有限公司	香港	香港資訊科技產品及資訊科技基礎設施服務供應商	10股普通股	—	100%
ECS Computers (HK) Limited	Hong Kong	Provider of IT products and services for IT infrastructure in Hong Kong	1 ordinary share	—	100%
佳杰電腦(香港)有限公司	香港	香港資訊科技產品及資訊科技基礎設施服務供應商	1股普通股	—	100%
ECS Chongqing Marketing & Payment Co., Ltd	PRC	Electronic settlement business centre and provider of IT products and services of IT infrastructure in PRC	US\$70,000,000	—	100%
重慶佳杰創越營銷結算有限公司	中國	中國電子結算商務中心及資訊科技產品及資訊科技基礎設施服務供應商	70,000,000美元	—	100%

Notes to the Financial Statements (continued)

財務報表附註(續)

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

7. Investments in Subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2018 are as follows: (continued)

7. 於附屬公司之投資(續)

於二零一八年十二月三十一日之主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	Principal activities and place of operations 主要業務及經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
ECS Technology Company Limited	PRC	Provider of IT products and services for IT infrastructure in the PRC	US\$1,282,000	—	100%
廣州市佳杰旭電科技有限 公司	中國	中國資訊科技產品及資訊 科技基礎設施服務供應 商	1,282,000美元	—	100%
ECS (Shanghai) Management Co., Ltd	PRC	Provider of IT products and services for IT infrastructure in the PRC	US\$25,000,000	—	100%
佳電(上海)管理有限公司	中國	中國資訊科技產品及資訊 科技基礎設施服務供應 商	25,000,000美元	—	100%
ECS China Technology (Shanghai) Co., Ltd	PRC	Provider of IT products and services for IT infrastructure in the PRC	US\$15,000,000	—	100%
佳杰科技(上海)有限公司	中國	中國資訊科技產品及資訊 科技基礎設施服務供應 商	15,000,000美元	—	100%
ECS Technology (Guangzhou) Company Limited	PRC	Provider of IT products and services for IT infrastructure in the PRC	US\$10,000,000	—	100%
廣州佳杰科技有限公司	中國	中國資訊科技產品及資訊 科技基礎設施服務供應 商	10,000,000美元	—	100%



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

## 7. Investments in Subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2018 are as follows: (continued)

## 7. 於附屬公司之投資(續)

於二零一八年十二月三十一日之主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	Principal activities and place of operations 主要業務及經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Percentage of interest held Directly Indirectly 所持權益百分比 直接 間接	
				直接	間接
深圳市基泰智能設備有限公司	PRC	Project holding in the PRC	RMB2,500,000	—	100%
深圳市基泰智能設備有限公司	中國	於中國從事項目持有	人民幣2,500,000元	—	100%
VSTECS Holdings (Singapore) Limited (formerly known as ECS Holdings Limited)	Singapore	Investment holding and distribution of IT products, provision of IT services and enterprise systems in Singapore	446,036,800 ordinary shares	100%	—
VSTECS Holdings (Singapore) Limited (前稱ECS Holdings Limited)	新加坡	於新加坡從事投資控股、分銷資訊科技產品、提供資訊科技服務及企業系統	446,036,800股普通股	100%	—
VSTECS (Singapore) Pte. Ltd (formerly known as ECS Computers (Asia) Pte. Ltd)	Singapore	Provider of IT products and services for IT infrastructure in Singapore	13,600,000 ordinary shares of S\$1 each	—	100%
VSTECS (Singapore) Pte. Ltd (前稱ECS Computers (Asia) Pte. Ltd)	新加坡	新加坡資訊科技產品及資訊科技基礎設施服務供應商	13,600,000股每股面值1新加坡元之普通股	—	100%
Pacific City (Asia Pacific) Pte Ltd	Singapore	Retail of IT products, IT equipment and accessories in Singapore	150,000 ordinary shares of S\$1 each	—	100%
Pacific City(Asia Pacific) Pte Ltd	新加坡	於新加坡從事資訊科技產品、資訊科技設備及配件零售	150,000股每股面值1新加坡元之普通股	—	100%

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 7. Investments in Subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2018 are as follows: (continued)

## 7. 於附屬公司之投資(續)

於二零一八年十二月三十一日之主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	Principal activities and place of operations 主要業務及經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Percentage of interest held Directly Indirectly 所持權益百分比 直接 間接	
				直接	間接
Exeed Pte Ltd	Singapore	Distribution of IT products and services for IT infrastructure in Singapore	5,000,000 ordinary shares of S\$1 each	—	100%
Exeed Pte Ltd	新加坡	於新加坡分銷資訊科技產品及從事資訊科技基礎設施服務	5,000,000股每股面值1新加坡元之普通股	—	100%
VSTECS (Indo) Pte. Ltd (formerly known as ECS Indo Pte. Ltd)	Singapore	Distributor of IT products in Singapore	2,000,000 and 24,785 ordinary shares of S\$1 and US\$1.8156 each	—	100%
VSTECS (Indo) Pte. Ltd (前稱ECS Indo Pte. Ltd)	新加坡	新加坡資訊科技產品分銷商	2,000,000股及24,785股每股分別面值1新加坡元及1.8156美元之普通股	—	100%
ECS Infocom (Phils) Pte. Ltd	Singapore	Investment holding in Singapore	2 ordinary shares of S\$1 each	—	100%
ECS Infocom(Phils) Pte. Ltd	新加坡	於新加坡從事投資控股	2股每股面值1新加坡元之普通股	—	100%
PT ECS Indo Jaya	Indonesia	Distributor of IT products in Indonesia	100,000 ordinary shares of US\$1 each	—	100%
PT ECS Indo Jaya	印尼	印尼資訊科技產品分銷商	100,000股每股面值1美元之普通股	—	100%

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

## 7. Investments in Subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2018 are as follows: (continued)

## 7. 於附屬公司之投資(續)

於二零一八年十二月三十一日之主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	Principal activities and place of operations 主要業務及經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
VST ECS (Thailand) Co., Ltd	Thailand	Provider of IT products and services for IT infrastructure in Thailand	7,783,000 shares of 10 Baht each	—	100%
VST ECS (Thailand) Co., Ltd	泰國	泰國資訊科技產品及資訊 科技基礎設施服務供應 商	7,783,000股每股面值10泰 銖之股份	—	100%
VSTECS (Myanmar) Services Company Limited (formerly known as ECS Value Myanmar Services Company Limited)	Myanmar	Provision of marketing research and IT services in Myanmar	300,000 shares of US\$1 each	—	100%
VSTECS (Myanmar) Services Company Limited (前稱ECS Value Myanmar Services Company Limited)	緬甸	於緬甸提供市場推廣研究 及資訊科技服務	300,000股每股面值1美元之 股份	—	100%
ECS Value (Cambodia) Co., Ltd.	Cambodia	Import and export of IT products in Cambodia	KHR20,000,000	—	100%
ECS Value (Cambodia) Co., Ltd.	柬埔寨	於柬埔寨從事資訊科技產 品進出口	20,000,000柬埔寨瑞爾	—	100%

Note:

All subsidiaries are limited liability companies except for those established in the PRC, which are wholly-owned foreign enterprises.

附註:

除於中國成立之附屬公司為外商獨資企業外，所有附屬公司均為有限責任公司。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 8. Interests in Associates

## 8. 於聯營公司的權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Unlisted</b>	<b>非上市</b>		
Share of net assets	分佔淨資產	623,250	612,948
Loan to an associate	授予聯營公司的貸款	3,525	3,510
		<b>626,775</b>	616,458
<b>Listed outside Hong Kong</b>	<b>於香港以外地區上市</b>		
Share of net assets	分佔淨資產	270,106	251,780
		<b>896,881</b>	868,238
Market value of listed shares	上市股份市值	140,390	173,769

The loan to an associate is denominated in US\$ and is unsecured, interest-free and not expected to be recovered within one year.

授予聯營公司的貸款以美元計值，並為無抵押、免息及預期不會於一年內收回。

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

## 8. Interests in Associates (continued)

Details of the associates as at 31 December 2018 are as follows:

## 8. 於聯營公司的權益(續)

於二零一八年十二月三十一日之聯營公司詳情如下：

Name 名稱	Country of incorporation 註冊成立國家	Principal activities 主要業務	Particulars of issued shares held 所持已發行股份詳情	Equity interest held by the Group 本集團所持之股權	
				2018 二零一八年	2017 二零一七年
VSTECs Phils, Inc. (formerly known as MSI-ECS Phils., Inc.)	Philippines	Distribution of IT products	3,097,055 ordinary shares of Peso 100 each	49.99%	49.99%
VSTECs Phils, Inc. (前稱MSI-ECS Phils., Inc.)	菲律賓	分銷資訊科技產品	3,097,055股每股面值 100披索之普通股	49.99%	49.99%
VSTECs Berhad (formerly known as ECS ICT Berhad)	Malaysia	Provision of information technology and services for IT infrastructure in Malaysia	180,000,000 ordinary shares of RM0.5 each	42.76%	41%
VSTECs Berhad (前稱ECS ICT Berhad)	馬來西亞	為馬來西亞資訊科技基 建提供資訊科技及服 務	180,000,000股每股面 值0.5令吉之普通股	42.76%	41%
vServePlus Co., Ltd.	Thailand	IT services	196,000 shares of 100 Baht each	49%	49%
vServePlus Co., Ltd.	泰國	資訊科技服務	196,000股每股面值100 泰銖之股份	49%	49%
APAL Holdings Limited	Cayman Islands	Aviation leasing	300,000,000 ordinary shares of US\$0.1 each	25.95%	25.95%
APAL控股有限公司	開曼群島	飛機租賃	300,000,000股每股面 值0.1美元之普通股	25.95%	25.95%
VSTAM Technology Development Limited	PRC	Investment management services in the PRC	RMB500,000,000	45%	45%
清控偉仕科技發展 有限公司	中國	於中國從事投資管理服 務	人民幣500,000,000元	45%	45%

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 8. Interests in Associates (continued)

None of the associates were considered individually material to the Group. The aggregate carrying amount of associates in the consolidated financial statements is disclosed above. Aggregate financial information (the Group's share) of these associates is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit from continuing operations	持續經營溢利	49,840	48,528
Other comprehensive income	其他全面收入	(20,872)	41,679
Total comprehensive income	全面收入總額	28,968	90,207

## 9. Interest in a Joint Venture

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets	分佔淨資產	36,180	43,844

Details of the joint venture as at 31 December 2018 are as follows:

於二零一八年十二月三十一日之合營企業詳情如下：

Name 名稱	Country of establishment 成立國家	Principal activities 主要業務	Particulars of registered and paid-in capital 註冊及實繳資本詳情	Equity interest held by the Group 本集團所持之股權	
				2018 二零一八年	2017 二零一七年
Bozhou Botong Information Technology Co., Ltd	PRC	Research and development, production and sale of smartphones and computer peripheral product	RMB155,000,000	38.03%	38.03%
亳州市博通信息科技 有限公司	中國	研發、生產及銷售智能手機與電 腦周邊產品	人民幣155,000,000元	38.03%	38.03%

## 9. Interest in a Joint Venture (continued)

Bozhou Botong Information Technology Co., Ltd is the only joint venture in which the Group participates and it is not considered material to the Group. Financial information (the Group's share) of this joint venture is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss from continuing operations	持續經營虧損	(5,712)	(5,509)
Other comprehensive income	其他全面收入	(1,952)	883
Total comprehensive income	全面收入總額	(7,664)	(4,626)

## 9. 於合營企業的權益(續)

亳州市博通信息科技有限公司為本集團參與業務之唯一一間合營企業，並不被視為對本集團屬重大。本集團分佔該合營企業之財務資料如下：

## 10. Trade and Other Receivables

		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

## 10. 貿易及其他應收款項

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 10. Trade and Other Receivables (continued)

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:

		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
		<b>12,278,152</b>	10,833,758

## 10. 貿易及其他應收款項(續)

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：



## 10. Trade and Other Receivables (continued)

The carrying amounts of trade and other receivables were denominated in the following currencies:

		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
HK\$	港元	125,115	131,576
RMB	人民幣	9,727,403	9,111,869
US\$	美元	1,891,199	1,042,986
S\$	新加坡元	740,634	550,164
THB	泰銖	1,203,157	989,749
RP	印尼盾	763,504	789,801
		<b>14,451,012</b>	12,616,145

As at 31 December 2018, included in other receivables and prepayments is an amount of HK\$252,883,000 (2017: HK\$229,707,000) representing investments in unlisted securities measured at fair value (2017: at cost) and investments in listed securities of HK\$68,094,000 (2017: HK\$133,324,000) measured at fair value (2017: at fair value) (see note 3.3(iii)).

Except for the listed and unlisted securities, the trade and other receivables were measured at amortised cost during the year.

## 11. Inventories

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Inventories on hand held for re-sale	持有供轉售手頭存貨	5,446,059	3,909,090
Inventories-in-transit	轉運中存貨	656,971	354,609
		<b>6,103,030</b>	4,263,699

The analysis of the amount of inventories recognised as an expense is shown in note 21.

## 10. 貿易及其他應收款項(續)

貿易及其他應收款項賬面值以下列貨幣計值：

於二零一八年十二月三十一日，計入其他應收款項及預付款項達252,883,000港元(二零一七年：229,707,000港元)，指按公平值計算之非上市證券投資(二零一七年：按成本)及按公平值計算之上市證券投資(二零一七年：按公平值)68,094,000港元(二零一七年：133,324,000港元)(見附註3.3(iii))。

除上市及非上市證券外，貿易及其他應收款項於年內按攤銷成本計量。

## 11. 存貨

確認為開支之存貨金額之分析載於附註21。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 12. Cash and Cash Equivalents

## 12. 現金及現金等價物

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash at bank and in hand	銀行及庫存現金	1,506,024	1,979,365
Short-term bank deposits (Note (a))	短期銀行存款(附註(a))	2,036	1,682
Cash and cash equivalents	現金及現金等價物	1,508,060	1,981,047

The carrying amounts of cash and cash equivalents were denominated in the following currencies:

現金及現金等價物賬面值以下列貨幣計值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	56,478	59,037
RMB (Note (b))	人民幣(附註(b))	1,022,530	1,405,698
US\$	美元	286,839	345,649
S\$	新加坡元	88,513	110,951
THB	泰銖	47,642	10,084
RP	印尼盾	6,058	49,628
		1,508,060	1,981,047

Notes:

- (a) The effective interest rates on short-term bank deposits were between 0.1% and 0.35% (2017: between 0.1% and 0.35%) per annum.
- (b) The Group's bank balances and deposits denominated in RMB are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to prevailing rules and regulations of foreign exchange control promulgated by the government of the PRC.

附註：

- (a) 短期銀行存款之實際年利率為介乎0.1%至0.35%(二零一七年：介乎0.1%至0.35%)。
- (b) 本集團以人民幣計值之銀行結餘及存款乃存放於中國之銀行。兌換該等以人民幣計值之結餘為外幣及將資金匯出中國須遵守中國政府所頒佈之現行外匯管制規則及規例。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

### 13. Share Capital

### 13. 股本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Authorised: 2,000,000,000 (2017: 2,000,000,000) ordinary shares of HK\$0.1 each	法定： 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	<b>200,000</b>	200,000

Ordinary shares, issued and fully paid:

已發行及繳足普通股：

		2018 二零一八年		2017 二零一七年	
		Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元之 已發行普通股數目	Par value 面值 HK\$'000 千港元	Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元之 已發行普通股數目	Par value 面值 HK\$'000 千港元
At 1 January	於一月一日	1,459,863,998	145,986	1,454,403,998	145,440
Share options exercised (Note (a))	獲行使之購股權(附註(a))	4,900,000	490	5,780,000	578
Repurchase of own shares (Note (b))	購回本身股份(附註(b))	(6,900,000)	(690)	(320,000)	(32)
At 31 December	於十二月三十一日	1,457,863,998	145,786	1,459,863,998	145,986

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

### 13. Share Capital (continued)

Notes:

- (a) Shares issued under share option scheme  
During the year, options were exercised to subscribe for 4,900,000 ordinary shares in the Company at a consideration of HK\$10,415,000 of which HK\$490,000 was credited to share capital and HK\$15,322,000 (including HK\$5,397,000 transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in note 2.17(d)) were credited to the share premium account.

Month of Shares issued under share option scheme 根據購股權計劃發行股份之月份		Number of ordinary shares issued 發行之普通股數目	Consideration 代價 HK\$ 港元	Credited to share capital 計入股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元
March 2018	二零一八年三月	1,180,000	2,489,000	118,000	3,657,000	1,286,000
April 2018	二零一八年四月	1,800,000	3,650,000	180,000	5,330,000	1,860,000
May 2018	二零一八年五月	1,440,000	3,207,000	144,000	4,751,000	1,688,000
October 2018	二零一八年十月	480,000	1,069,000	48,000	1,584,000	563,000
		4,900,000	10,415,000	490,000	15,322,000	5,397,000

During the year ended 31 December 2017, options were exercised to subscribe for 5,780,000 ordinary shares in the Company at a consideration of HK\$12,725,000 of which HK\$578,000 was credited to share capital and HK\$18,288,000 (including HK\$6,141,000 transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in note 2.17(d)) were credited to the share premium account.

Month of Shares issued under share option scheme 根據購股權計劃發行股份之月份		Number of ordinary shares issued 發行之普通股數目	Consideration 代價 HK\$ 港元	Credited to share capital 計入股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元
March 2017	二零一七年三月	240,000	534,000	24,000	791,000	281,000
May 2017	二零一七年五月	240,000	534,000	24,000	791,000	281,000
October 2017	二零一七年十月	2,620,000	5,776,000	262,000	8,263,000	2,749,000
November 2017	二零一七年十一月	2,040,000	4,456,000	204,000	6,421,000	2,169,000
December 2017	二零一七年十二月	640,000	1,425,000	64,000	2,022,000	661,000
		5,780,000	12,725,000	578,000	18,288,000	6,141,000

截至二零一七年十二月三十一日止年度，購股權獲行使以按代價12,725,000港元認購本公司5,780,000股普通股，其中578,000港元計入股本，而18,288,000港元則計入股份溢價賬，當中包括6,141,000港元已按照附註2.17(d)所載之會計政策從資本儲備轉撥至股份溢價賬。

### 13. 股本(續)

附註：

- (a) 根據購股權計劃發行股份  
年內，購股權獲行使以按代價10,415,000港元認購本公司4,900,000股普通股，其中490,000港元計入股本，而15,322,000港元則計入股份溢價賬，當中包括5,397,000港元已按照附註2.17(d)所載之會計政策從資本儲備轉撥至股份溢價賬。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

13. Share Capital (continued)

- (b) Repurchase of own shares  
During the year ended 31 December 2018, the Company repurchased its own shares on the Stock Exchange as follows:

Month of repurchase 購回之月份		Number of ordinary shares repurchased 購回之普通股數目	Highest price paid per share 已付每股最高價格 HK\$	Lowest price paid per share 已付每股最低價格 HK\$	Aggregate purchase price paid 已付總購買價格 HK\$
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

During the year ended 31 December 2017, the Company repurchased its own shares on the Stock Exchange as follows:

Month of repurchase 購回之月份		Number of ordinary shares repurchased 購回之普通股數目	Highest price paid per share 已付每股最高價格 HK\$ 港元	Lowest price paid per share 已付每股最低價格 HK\$ 港元	Aggregate purchase price paid 已付總購買價格 HK\$ 港元
August 2017	二零一七年八月	320,000	2.20	2.16	698,800

The repurchased shares during the years ended 31 December 2018 and 2017 were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares.

- (b) 購回本身股份  
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其本身股份如下：

於截至二零一七年十二月三十一日止年度，本公司於聯交所購回其本身股份如下：

於截至二零一八年及二零一七年十二月三十一日止年度之已購回股份已撤銷，因此本公司之已發行股本已扣除該等股份之面值。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

13. Share Capital (continued)

- (c) Deferred shares  
The Company 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 (2017: 3,356,000) from the open market for a total cash consideration of approximately HK\$15,838,000 (2017: HK\$9,569,000). These shares would be used primarily for providing employment/executive compensation of the Group. The costs of acquisition of shares were recognised in the "Deferred reserve" in the consolidated statement of changes in equity.

During the year, 1,000,000 (2017: 10,718,000) deferred shares with a total value of approximately HK\$2,500,000 (2017: HK\$27,924,000) were vested and transferred to all eligible employees.

- (d) Terms of unexpired and unexercised share options at the end of the reporting period

Exercise period	行使期	Exercise price 行使價	No. of options outstanding at 31 December 2018	No. of options outstanding at 31 December 2017
			於二零一八年 十二月三十一日 未行使購股權	於二零一七年 十二月三十一日 未行使購股權
17 February 2013 to 16 February 2021	二零一三年二月十七日至二零二一 年二月十六日	HK\$2.227	3,360,000	5,760,000
23 March 2013 to 22 March 2021	二零一三年三月二十三日至二零二 一年三月二十二日	HK\$2.028	1,680,000	4,180,000

Each option entitles the holder to subscribe for one ordinary share of the Company. Further details of these options are set out in note 14 to the financial statements.

13. 股本(續)

- (c) 遞延股份  
於截至二零一八年十二月三十一日止年度，本公司透過特別為僱傭補償而設之信託於公開市場上購入合共4,222,000股(二零一七年：3,356,000股)本公司普通股，現金代價總額約為15,838,000港元(二零一七年：9,569,000港元)。該等股份將主要用於提供本集團之僱傭／行政補償。收購股份之成本於綜合權益變動報表「遞延儲備」內確認。

年內總值約2,500,000港元(二零一七年：27,924,000港元)之1,000,000股(二零一七年：10,718,000股)遞延股份，已歸屬並轉讓予所有合資格僱員。

- (d) 於報告期末未到期及未行使之購股權年期

每份購股權賦予持有人權利認購本公司一股普通股。該等購股權之進一步詳情載於財務報表附註14。

## 14. Equity-Settled Share-Based Payments

### (a) Share option scheme of the Company

The share option scheme of the Company adopted on 17 April 2002 has expired. The Company adopted a new share option scheme (the "New Scheme") on 23 June 2015 whereby the Directors of the Company are authorised, at their discretion, to invite employees (including both full time and part time employees, and Executive Directors), Non-executive Directors, suppliers, customers and other corporations or individuals that provide support to the Group (as defined in the new share option scheme) to take up options to subscribe for shares in the Company. The maximum number of shares in respect of which options may be granted under the new share option scheme may not exceed 10% of the issued share capital of the Company. The subscription price is determined by the Company's Board of Directors and will not be less than the higher of (i) the nominal value of the Company's ordinary shares; (ii) the closing price of the Company's ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer; and (iii) the average closing price of the Company's ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer. The vesting period of the options from the date of grant is determined by the Directors and the options are then exercisable within a period of ten years including the vesting period, if any. Each share option gives the holders the right to subscribe for one ordinary share in the Company.

## 14. 以股份支付之權益結算款項

### (a) 本公司購股權計劃

本公司於二零零二年四月十七日採納之購股權計劃已經屆滿。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」)。據此，本公司董事獲授權酌情邀請僱員(包括全職及兼職僱員以及執行董事)、非執行董事、供應商、客戶及向本集團提供支援之其他公司或個別人士(定義見新購股權計劃)接納購股權，以認購本公司之股份。根據新購股權計劃可授出之購股權所涉及之最高股份數目不得超逾本公司已發行股本之10%。認購價由本公司董事會釐定，並將不少於下列之較高者：(i)本公司普通股之面值；(ii)於要約日期聯交所發出之每日報價表所列本公司普通股之收市價；及(iii)於緊接要約日期前五個營業日聯交所發出之每日報價表所列本公司普通股之平均收市價。由授出日期起計之購股權歸屬期由董事釐定，購股權可於其後十年期間內行使(包括歸屬期(如有))。每份購股權賦予持有人權利認購本公司一股普通股。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

14. Equity-Settled Share-Based Payments (continued)

(a) Share option scheme of the Company (continued)

No share options were granted under the New Scheme during the year ended 31 December 2017 and 2018.

- (i) The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares for the year ended 31 December 2018:

Date of grant	授出日期	Outstanding	Exercised	Outstanding	Exercisable	二零一八年內獲行使之購股			
		as at 1 January 2018	during the year	as at 31 December 2018	as at 31 December 2018	Exercise price (HK\$)	Vesting conditions	Contractual term of options	Remaining contractual life
		於二零一八年一 月一日尚未行使	於年內行使	於二零一八年 十二月三十一 日尚未行使	於二零一八年 十二月三十一 日可予行使	行使價 (港元)	歸屬條件	購股權 合約年期	剩餘 合約年期
23 March 2011	二零一一年三月二十三日	4,180,000	(2,500,000)	1,680,000	1,680,000	2.028	2 years from date of grant 自授出日期起 計2年	10 years 10年	2.23 years 2.23年
17 February 2011	二零一一年二月十七日	5,760,000	(2,400,000)	3,360,000	3,360,000	2.227	2 years from date of grant 自授出日期起 計2年	10 years 10年	2.14 years 2.14年
		9,940,000	(4,900,000)	5,040,000	5,040,000				

The weighted average share price at the date of exercise for share options exercised during 2018 was HK\$4.05.

權於行使日期之加權平均股價為4.05港元。

14. 以股份支付之權益結算  
款項(續)

(a) 本公司購股權計劃(續)

於截至二零一七年及二零一八年十二月三十一日止年度，概無根據新計劃授出購股權。

- (i) 以下為授出之條款及條件，據此，於截至二零一八年十二月三十一日止年度，所有購股權均以實物交付股份結算：



## 14. Equity-Settled Share-Based Payments (continued)

### (a) Share option scheme of the Company (continued)

- (ii) The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares for the year ended 31 December 2017:

Date of grant	授出日期	Outstanding	Lapsed during the year	Exercised during the year	Outstanding	Exercisable	Exercise price (HK\$)	Vesting conditions	Contractual term of options	Remaining contractual life
		as at 1 January 2017			as at 31 December 2017	as at 31 December 2017				
		於二零一七年一月一日尚未行使	於年內失效	於年內行使	於二零一七年十二月三十一日尚未行使	於二零一七年十二月三十一日可予行使	行使價	歸屬條件	購股權合約年期	剩餘合約年期
23 March 2011	二零一一年三月二十三日	4,920,000	—	(740,000)	4,180,000	4,180,000	2.028	2 Years from date of grant	10 Years	3.23 Years
								自授出日期起計2年	10年	3.23年
17 February 2011	二零一一年二月十七日	11,760,000	(960,000)	(5,040,000)	5,760,000	5,760,000	2.227	2 Years from date of grant	10 Years	3.14 Years
								自授出日期起計2年	10年	3.14年
		16,680,000	(960,000)	(5,780,000)	9,940,000	9,940,000				

The weighted average share price at the date of exercise for share options exercised during 2017 was HK\$2.14.

二零一七年內獲行使之購股權於行使日期之加權平均股價為2.14港元。

## 15. Reserves of the Company

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the current and prior years are set out below:

## 14. 以股份支付之權益結算款項(續)

### (a) 本公司購股權計劃(續)

- (ii) 據此，所有購股權均以實際交付股份結算，以下為授出之條款及條件：

## 15. 本公司儲備

本集團綜合權益各組成部分之年初及年末結餘之對賬載於綜合權益變動報表。本公司個別權益組成部分當前及過往年度之年初及年末變動之詳情載列如下：

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

15. Reserves of the Company (continued)

15. 本公司儲備(續)

		Share premium	Capital redemption reserve	Capital reserve	Deferred reserve	Retained earnings/(accumulated loss)	Total
		股份溢價	資本贖回儲備	資本儲備	遞延儲備	保留盈利/(累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note)	(Note)	(Note)	(Note)		
		(附註)	(附註)	(附註)	(附註)		
Balance at 1 January 2017	於二零一七年一月一日之結餘	835,465	7,212	18,870	(76,741)	124,914	909,720
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	(6,380)	(6,380)
Dividend paid	已付股息	-	-	-	-	(180,406)	(180,406)
Deferred share purchased	已購買遞延股份	-	-	-	(9,569)	-	(9,569)
Vesting of deferred shares	遞延股份歸屬	-	-	-	27,924	-	27,924
Share options exercised	已獲行使購股權	18,288	-	(6,141)	-	-	12,147
Share options lapsed	已失效之購股權	-	-	(1,125)	-	1,125	-
Repurchase of own shares	購回本身股份	-	-	-	-	-	-
- Premium paid	- 已付溢價	-	-	-	-	(667)	(667)
- Transfer between reserves	- 儲備間轉撥	-	32	-	-	(32)	-
Balance as at 31 December 2017	於二零一七年十二月三十一日之結餘	853,753	7,244	11,604	(58,386)	(61,446)	752,769
Balance at 1 January 2018	於二零一八年一月一日之結餘	853,753	7,244	11,604	(58,386)	(61,446)	752,769
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	(2,863)	(2,863)
Dividend paid	已付股息	-	-	-	-	(215,190)	(215,190)
Deferred share purchased	已購買遞延股份	-	-	-	(12,022)	-	(12,022)
Vesting of deferred shares	遞延股份歸屬	-	-	-	2,500	-	2,500
Share options exercised	已獲行使購股權	15,322	-	(5,397)	-	-	9,925
Repurchase of own shares	購回本身股份	-	-	-	-	-	-
- Premium paid	- 已付溢價	-	-	-	-	(25,217)	(25,217)
- Transfer between reserves	- 儲備間轉撥	-	690	-	-	(690)	-
Balance as at 31 December 2018	於二零一八年十二月三十一日之結餘	869,075	7,934	6,207	(67,908)	(305,406)	509,902

Note:

See notes to the consolidated statement of changes in equity for the nature and purpose of reserves.

附註：

有關儲備之性質及目的，請見綜合權益變動報表附註。

## 16. Trade and Other Payables

## 16. 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 (Note (d))	遞延收入(附註(d))	–	13,327
		<b>10,895,461</b>	9,001,604
Less: non-current deferred income	減：非本期遞延收入	–	(6,821)
		<b>10,895,461</b>	8,994,783

- (a) 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:

- (a) 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
		<b>10,141,865</b>	7,910,341

- (b) The carrying amounts of trade and other payables were denominated in the following currencies:

- (b) 貿易及其他應付款項賬面值以下列貨幣計值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	54,698	32,140
RMB	人民幣	6,605,953	5,164,281
US\$	美元	2,992,337	2,574,845
S\$	新加坡元	311,619	295,868
THB	泰銖	393,498	326,510
RP	印尼盾	537,356	601,139
		<b>10,895,461</b>	8,994,783

- (c) Included in other payables and accruals is a net amount HK\$170,157,000 (2017: HK\$104,910,000) which relates to forward foreign exchange contracts. The net notional amount of forward foreign exchange contracts has been disclosed in note 3.1(a).

- (c) 其他應付款項及應計款項包括有關遠期外匯合約之淨額170,157,000港元(二零一七年：104,910,000港元)。遠期外匯合約之淨名義金額於附註3.1(a)披露。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 16. Trade and Other Payables (continued)

- (d) As a result of adoption of HKFRS 15 on 1 January 2018, fees received in advances from maintenance services contracts (previously reported as “deferred income”) are reported as “contract liabilities”. As at 31 December 2018, current and non-current contract liabilities amounted to HK\$6,400,000 and HK\$4,065,000, respectively.
- (e) Included in other payables and accruals is an entrusted loan from an associate of HK\$241,991,000 (2017: HK\$268,800,000). The loan from an associate is denominated in RMB and is unsecured, interest-free and repayable within one year.

## 17. Deferred Taxation

Deferred taxation is calculated in full on temporary differences under the liability method.

The movement in net deferred tax assets/(liabilities) is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	52,965	33,466
Credited to the consolidated statement of profit or loss (Note 23)	計入綜合損益表(附註23)		
Exchange difference	匯兌差額	26,777 (2,673)	17,294 2,205
At 31 December	於十二月三十一日	77,069	52,965

Movements of the gross deferred tax assets and liabilities during the year are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred tax assets – Inventories and trade receivables provisions	遞延稅項資產 – 存貨及貿易應收款項撥備		
At 1 January	於一月一日	88,867	66,689
Credited to the consolidated statement of profit or loss	計入綜合損益表		
Exchange difference	匯兌差額	22,589 (3,827)	19,651 2,527
At 31 December	於十二月三十一日	107,629	88,867

## 16. 貿易及其他應付款項(續)

- (d) 由於於二零一八年一月一日採納香港財務報告準則第15號，預先從服務保養合約收取的費用(以往呈報為「遞延收入」)呈報為「合約負債」。於二零一八年十二月三十一日，流動及非流動合約負債分別為6,400,000港元及4,065,000港元。
- (e) 其他應付款項及應計款項包括一間聯營公司提供之委託貸款241,991,000港元(二零一七年：268,800,000港元)。該筆由一間聯營公司提供之貸款以人民幣計值，為無抵押、免息及於一年內清償。

## 17. 遞延稅項

遞延稅項乃根據負債法就暫時性差異全數計算。

遞延稅項資產/(負債)淨額之變動如下：

遞延稅項資產及負債總額於年內之變動如下：

## 17. Deferred Taxation (continued)

## 17. 遞延稅項(續)

Deferred tax liabilities – Accelerated tax depreciation and others	遞延稅項負債 – 加速稅項折舊及其他	2018	2017
		二零一八年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
At 1 January	於一月一日	(35,902)	(33,223)
Credited/(debited) to the consolidated statement of profit or loss	計入/(扣除)自綜合損益表	4,188	(2,357)
Exchange difference	匯兌差額	1,154	(322)
At 31 December	於十二月三十一日	(30,560)	(35,902)

Included in “others” are deferred tax liabilities recognised in respect of undistributed profits of foreign investment enterprises in the PRC of HK\$21,022,000 (2017: HK\$23,562,000).

「其他」包括就中國外資企業之未分派溢利確認之遞延稅項負債21,022,000港元(二零一七年: 23,562,000港元)。

## 18. Borrowings

## 18. 借貸

	Notes 附註	2018	2017
		二零一八年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Unsecured bank borrowings	無抵押銀行借貸 (a)	1,454,589	–
Finance lease liabilities	融資租賃負債 (c)	449	642
		<b>1,455,038</b>	642
<b>Current</b>	<b>流動</b>		
Unsecured bank borrowings	無抵押銀行借貸 (a)	6,289,401	6,595,493
Secured mortgage loan	有抵押按揭貸款 (b)	36,450	45,894
Finance lease liabilities	融資租賃負債 (c)	523	531
		<b>6,326,374</b>	6,641,918
Total borrowings	總借貸 (d)	<b>7,781,412</b>	6,642,560

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 18. Borrowings (continued)

Notes:

- (a) Unsecured bank borrowings  
As at 31 December 2018, non-current unsecured loans of HK\$940,631,000 and HK\$513,958,000 were repayable on 29 July 2021 and 9 September 2021 respectively. The loans were unsecured and bore interest at rates as disclosed in section (e) below.
- (b) Secured mortgage loan  
The loan is secured by buildings with net book value of HK\$186,881,000 as at 31 December 2018 (2017: HK\$191,092,000). The loan contains a repayment on demand clause and the portion of the loan to be repaid after one year of HK\$27,006,000 (2017: HK\$36,450,000) is classified as current.
- (c) Finance lease liabilities  
Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

## 18. 借貸(續)

附註：

- (a) 無抵押銀行借貸  
於二零一八年十二月三十一日，940,631,000港元及513,958,000港元之非流動無抵押貸款須分別於二零二一年七月二十九日及二零二一年九月九日償還。該等貸款為無抵押及按下文(e)節披露之利率計息。
- (b) 有抵押按揭貸款  
於二零一八年十二月三十一日，貸款以賬面淨值為186,881,000港元(二零一七年：191,092,000港元)之樓宇作抵押。該筆貸款載有應要求償還條款，而將於一年後償還之貸款部分27,006,000港元(二零一七年：36,450,000港元)分類為即期。
- (c) 融資租賃負債  
由於違約時租賃資產之權利將歸還出租人，故租賃負債實際有抵押。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gross finance lease liabilities	融資租賃負債總額		
– minimum lease payments:	– 最低租賃款項：		
Within 1 year	一年內	615	631
Between 1 and 5 years	一至五年	524	758
		<b>1,139</b>	1,389
Future finance charges on finance leases	融資租賃之未來融資支出	(167)	(216)
		<b>972</b>	1,173
The present value of finance lease liabilities is as follows:	融資租賃負債之現值如下：		
Within 1 year	一年內	523	531
Between 1 and 5 years	一至五年	449	642
		<b>972</b>	1,173

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

18. Borrowings (continued)

Notes: (continued)

(d) The Group's borrowings were repayable as follows:

		Bank borrowings		Financial lease liabilities		Total	
		銀行借貸		融資租賃負債		總額	
		2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Within 1 year	一年內	6,325,851	6,641,387	523	531	6,326,374	6,641,918
Between 1 and 2 years	一至二年	-	-	265	420	265	420
Between 2 and 5 years	二至五年	1,454,589	-	184	222	1,454,773	222
		7,780,440	6,641,387	972	1,173	7,781,412	6,642,560

(e) The effective interest rates were as follows:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Unsecured bank borrowings	無抵押銀行借貸	1.60%-10.45%	1.60%-11.50%
Secured mortgage loan	有抵押按揭貸款	1.46%-3.11%	1.68%-2.02%
Finance lease liabilities	融資租賃負債	3.60%-4.99%	3.60%-4.99%

The carrying amounts of borrowings approximate their fair values.

借貸之賬面金額與其公平值相若。

(f) The carrying amounts of the borrowings were denominated in the following currencies:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	359,471	481,394
RMB	人民幣	2,943,815	2,476,380
US\$	美元	3,576,912	3,189,497
S\$	新加坡元	332,945	101,806
THB	泰銖	375,840	305,928
RP	印尼盾	192,429	87,555
		7,781,412	6,642,560

(f) 借貸之賬面金額以下列貨幣計值：

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 19. 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。

## 19. 收益及分部資料

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

收益及開支參照可報告分部產生之銷售額及該等分部產生之開支分配至該等分部。

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

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：



## 19. 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	Network and data security	Total (Note)
		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 (附註)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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)
Profit before taxation	除稅前溢利					946,999
Taxation	稅項					(206,172)
Profit for the year	年內溢利					740,827
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

## 19. 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：

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

19. 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	Network and data security	Total (Note)
		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 (附註)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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.

19. 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，並主要來自貨品銷售。

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。

## 19. Revenue and Segment Information (continued)

### (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

## 19. 收益及分部資料(續)

### (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	<b>19,153,378</b>	15,853,676
Goodwill	商譽	<b>319,979</b>	322,995
Interests in associates	於聯營公司的權益	<b>896,881</b>	868,238
Interest in a joint venture	於合營企業的權益	<b>36,180</b>	43,844
Deferred tax assets	遞延稅項資產	<b>107,629</b>	88,867
Other receivables and prepayments	其他應收款項及預付款項	<b>1,855,354</b>	1,494,685
Cash and cash equivalents	現金及現金等價物	<b>1,508,060</b>	1,981,047
Consolidated total assets	綜合總資產	<b>23,877,461</b>	20,653,352

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## 19. 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
<b>Revenue</b>	<b>收益</b>		
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.

### (c) 地區資料

本集團四個業務分部主要於北亞及東南亞經營。

		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
<b>Revenue</b>	<b>收益</b>		
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

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
<b>Assets</b>	<b>資產</b>		
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。

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## 20. Other Gains, Net

## 20. 其他收入淨額

		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	9,071	15,637
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(779)	(1,031)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,675)	2,803
Other	其他	6,911	802
		<b>13,528</b>	<b>18,211</b>

Notes to the Financial Statements (continued)

財務報表附註(續)

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

## 21. Operating Profit

Operating profit is derived after charging/(crediting) the following:

## 21. 經營溢利

經營溢利乃經扣除／(計入)以下各項後得出：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories	存貨成本	59,671,694	52,196,047
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, allowances and welfare	– 薪金、津貼及福利	702,360	594,319
– Provident fund contributions	– 公積金供款	98,964	82,307
Operating lease rentals in respect of premises and warehouses	物業及貨倉之經營租賃租金	90,417	62,202
Auditors' remuneration	核數師酬金		
– audit fees	– 審核費用	5,321	6,613
– non-audit fees	– 非審核費用	1,319	2,508
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,253	28,624
Net provision of Inventories (note)	存貨撥備淨額(附註)	8,954	77,565
Net provision of trade receivables	貿易應收款項撥備淨額	162,918	107,749
Net foreign exchange loss/(gain)	匯兌虧損／(收益)淨額		
– excluding net exchange loss/(gain) in other losses	– 不包括其他虧損之匯兌虧損／(收益)淨額	69,256	(98,166)

Note:

Inventories provisions, which is included in cost of inventories, were resulted from a decrease in the estimated net realisable value of certain inventories in the current and prior years.

附註：

本年度及過往年度之存貨撥備(其包括於存貨成本)源自若干存貨的估計可變現淨值減少。

## 22. Finance Costs

## 22. 財務費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest expense on:	下列各項之利息開支：		
– Bank overdrafts	– 銀行透支	23	34
– Unsecured bank borrowings	– 無抵押銀行借貸	239,379	204,035
– Secured mortgage loan	– 有抵押按揭貸款	893	696
– Finance lease liabilities	– 融資租賃負債	110	96
		<b>240,405</b>	<b>204,861</b>

## 23. Taxation

## 23. 稅項

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

於綜合損益表扣除之稅項金額指：

		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	– 香港境外稅項	225,577	155,265
Over-provision of taxation outside Hong Kong in prior years	過往年度香港境外稅項 超額撥備	(3,743)	(1,810)
Deferred taxation (Note 17)	遞延稅項 (附註17)	(26,777)	(17,294)
		<b>206,172</b>	<b>203,270</b>

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.

二零一八年香港利得稅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%)計提撥備。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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## 23. Taxation (continued)

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.

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	946,999	919,711
Calculated at a taxation rate of 16.5%	按稅率16.5%計算	156,255	151,752
Effect of different tax rates in different tax jurisdictions	不同稅務司法權區不同稅率之影響	23,116	33,621
Income not subject to taxation	毋須課稅之收入	(1,416)	(9,447)
Expenses not deductible for taxation purposes	就稅務而言不得扣減之開支	17,792	19,498
Over-provision in prior years	過往年度超額撥備	(3,743)	(1,810)
Tax effect of estimated tax losses not recognised	估計未確認稅務虧損之稅務影響	11,548	6,774
Tax effect of withholding tax on profits of the PRC subsidiaries	預提稅對中國附屬公司溢利之稅務影響	2,620	2,882
Taxation charge	稅項支出	206,172	203,270

## 24. Loss Attributable to Equity Shareholders of the Company

The loss attributable to equity shareholders of the Company for the year ended 31 December 2018 is dealt with in the financial statements of the Company to the extent of HK\$2,863,000 (2017: loss of HK\$6,380,000).

## 23. 稅項(續)

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。

本集團除稅前溢利之稅項與使用香港稅率應產生之理論金額之差異如下：

## 24. 本公司權益持有人應佔虧損

截至二零一八年十二月三十一日止年度之本公司權益持有人應佔虧損為數2,863,000港元(二零一七年：虧損6,380,000港元)於本公司財務報表中處理。



## 25. 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)	<b>222,000</b>	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)	<b>215,190</b>	180,406

- (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

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 26. 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)	於十二月三十一日發行普通股加權平均數(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)	於十二月三十一日攤薄之普通股加權平均數(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

## 26. 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:

## 27. Directors' and Senior Management's Emoluments

### (a) Directors' emoluments

The aggregate amounts of emoluments paid or payable to Directors of the Company during the year are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金	768	699
Other emoluments	其他酬金		
– Basic salaries and housing allowances	– 基本薪金及房屋津貼	12,217	11,305
– Discretionary bonus	– 酌情花紅	6,278	8,153
– Contributions to pension scheme	– 退休金計劃供款	412	271
		<b>19,675</b>	20,428

## 27. 董事及高級管理層酬金

### (a) 董事酬金

於年內已付或應付本公司董事之酬金總額如下：

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財務報表附註(續)

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## 27. Directors' and Senior Management's Emoluments (continued)

### (a) Directors' emoluments (continued)

The emoluments of each Director for the year ended 31 December 2018 is set out below:

Name of Director	Fees	Basic salaries and housing allowance 基本薪金及房屋津貼	Discretionary bonus 酌情花紅	Contribution to pension scheme 退休金計劃供款	Total
董事姓名	袍金	房屋津貼	酌情花紅	計劃供款	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
Executive Directors 執行董事					
Li Jialin 李佳林	-	5,200	2,800	18	8,018
Zhou Yibing 周一兵	-	2,161	-	90	2,251
Chow Ying Chi 鄒英姿	43	1,179	2,389	178	3,789
Ong Wei Hiam, William 王偉圻	125	2,503	634	18	3,280
Li Yue 李玥	-	548	455	18	1,021
Liu Ningdong 劉寧東	-	626	-	90	716
Non-executive Director 非執行董事					
Liang Xin 梁欣	120	-	-	-	120
Independent Non-executive Directors 獨立非執行董事					
Lam Hin Chi 藍顯賜	120	-	-	-	120
Li Wei 李煒	120	-	-	-	120
Hung Wai Man 洪為民	120	-	-	-	120
Wang Xiaolong 王曉龍	120	-	-	-	120
	768	12,217	6,278	412	19,675

## 27. 董事及高級管理層酬金 (續)

### (a) 董事酬金 (續)

各董事截至二零一八年十二月三十一日止年度之酬金載列如下：

## 27. Directors' and Senior Management's Emoluments (continued)

### (a) Directors' emoluments (continued)

The emoluments of each Director for the year ended 31 December 2017 is set out below:

Name of Director	Fees	Basic salaries and housing allowance	Discretionary bonus	Contribution to pension scheme	Total
董事姓名	袍金	基本薪金及房屋津貼	酌情花紅	計劃供款	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
Executive Directors					
Li Jialin	–	5,200	2,800	18	8,018
Chow Ying Chi	–	1,181	2,430	181	3,792
Ong Wei Hiam, William	99	2,470	710	18	3,297
Chan Hoi Chau	–	786	1,470	18	2,274
Li Yue	–	538	365	18	921
Yao Jie	–	1,130	378	18	1,526
Non-executive Director					
Liang Xin	120	–	–	–	120
Independent Non-executive Directors					
Lam Hin Chi	120	–	–	–	120
Li Wei	120	–	–	–	120
Hung Wai Man	120	–	–	–	120
Wang Xiaolong	120	–	–	–	120
	699	11,305	8,153	271	20,428

Directors' emoluments disclosed above include approximately HK\$480,000 (2017: 480,000) paid to Independent Non-executive Directors.

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the current and prior years.

During the current and prior years, no Director of the Company waived any emoluments.

### (a) 董事酬金 (續)

各董事截至二零一七年十二月三十一日止年度之酬金載列如下：

上文披露之董事酬金包括支付予獨立非執行董事之約480,000港元(二零一七年：480,000港元)。

於當前及過往年度概無向該等人士支付任何酬金，作為吸引彼等加入本集團或彼等加入本集團後之獎勵或作為離職補償。

於當前及過往年度，本公司董事並無放棄收取任何酬金。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 27. Directors' and Senior Management's Emoluments (continued)

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2017: three) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2017: two) individuals during the year are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金	-	-
Basic salaries and allowances	基本薪金及津貼	4,455	2,484
Discretionary bonuses	酌情花紅	9,724	5,862
Contributions to pension schemes	退休金計劃供款	101	248
		<b>14,280</b>	<b>8,594</b>

The emoluments fell within the following bands:

酬金級別如下：

Emolument band	酬金範圍	Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	1
HK\$4,500,001 – HK\$5,000,000	4,500,001港元 – 5,000,000港元	1	1
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	1	-

## 27. 董事及高級管理層酬金 (續)

### (b) 五名最高薪人士

本集團年內五名酬金最高人士包括兩名(二零一七年：三名)董事，彼等之酬金已於上文呈列之分析中反映。年內支付予其餘三名(二零一七年：兩名)人士之酬金如下：

## 28. Note to the Consolidated Cash Flow Statement 28. 綜合現金流量報表附註

### (a) Reconciliation of profit before taxation to net cash generated from operations

### (a) 除稅前溢利與經營所得現金淨額之對賬

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	946,999	919,711
Interest income	利息收入	(9,071)	(15,637)
Interest expense	利息開支	240,405	204,861
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,253	28,624
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
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	779	1,031
Operating profit before working capital changes	營運資金變動前之經營溢利	1,170,237	1,095,571
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	(1,839,331)	(3,401,596)
Inventories	存貨	(1,832,787)	(555,409)
Trade and other payables	貿易及其他應付款項	1,904,322	896,857
Net cash used in operations	經營所用現金淨額	(597,559)	(1,964,577)

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

28. Note to the Consolidated Cash Flow Statement

(continued)

(b) Reconciliation of liabilities arising from financing activities

28. 綜合現金流量報表附註

(續)

(b) 融資活動所產生負債之對賬

		Borrowings 借貸 (Note 18) (附註18) 2018 二零一八年 HK\$'000 千港元	Borrowings 借貸 (Note 18) (附註18) 2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	6,642,560	4,245,041
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>		
Proceeds from new bank loans	新增銀行貸款所得款項	17,009,531	24,596,184
Repayment of borrowings	償還借貸	(15,866,692)	(22,338,113)
Interest paid	已付利息	(240,405)	(204,861)
Total changes from financing cash flows	融資現金流量變動總額	902,434	2,053,210
<b>Other changes:</b>	<b>其他變動：</b>		
Interest expense	利息開支	240,405	204,861
Exchange adjustments	匯兌調整	(3,987)	139,448
Total other changes	其他變動總額	236,418	344,309
At 31 December	於十二月三十一日	7,781,412	6,642,560



## 29. Commitments

### (a) Capital commitments

As at 31 December 2018, the Group had commitments to make capital contributions of HK\$146,616,000 (2017: HK\$175,293,000) to certain investments.

### (b) Commitments under operating leases

As at 31 December 2018, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 1 year	一年內	66,573	44,141
Between 1 and 5 years	一至五年	86,666	19,260
After 5 years	五年後	12,196	-
		<b>165,435</b>	63,401

The Group is the lessee in respect of a number of premises and warehouses 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.

## 29. 承擔

### (a) 資本承擔

於二零一八年十二月三十一日，本集團有向若干投資出資146,616,000港元(二零一七年：175,293,000港元)之承擔。

### (b) 經營租賃下之承擔

於二零一八年十二月三十一日，本集團有根據不可撤銷經營租賃之日後最低租賃付款總額如下：

本集團為多項根據經營租賃持有之物業及貨倉之承租人。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。

## 30. 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 the China-Hong Kong Vehicle License to Kong Lung Ind Co. (2017: HK\$14,000).

### (d) Key management compensation (including the amounts disclosed in note 27)

Key management compensation amounted to HK\$55,539,000 during the year (2017: HK\$56,962,000).

## 30. 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)。

### (d) 主要管理人員補償(包括附註27所披露之金額)

年內，主要管理人員之補償為55,539,000港元(二零一七年：56,962,000港元)。

### 31. Statement of Financial Position of the Company

### 31. 本公司之財務狀況表

As at 31 December 2018

於二零一八年十二月三十一日

	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
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		2,476	953
Investments in subsidiaries		2,115,161	2,115,161
		<b>2,117,637</b>	2,116,114
<b>Current assets</b>			
Amount due from subsidiaries		126,270	126,270
Prepayments		104	303
Cash and cash equivalents		13,591	34,630
		<b>139,965</b>	161,203
<b>Total assets</b>		<b>2,257,602</b>	2,277,317
<b>EQUITY</b>			
Share capital	13	145,786	145,986
Reserves	15	509,902	752,769
<b>Total equity</b>		<b>655,688</b>	898,755
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Amount due to a subsidiary		1,601,914	1,378,473
Other payables and accruals		-	89
<b>Total liabilities</b>		<b>1,601,914</b>	1,378,562
<b>Total equity and liabilities</b>		<b>2,257,602</b>	2,277,317
<b>Net current liabilities</b>		<b>1,461,949</b>	1,217,359
<b>Total assets less current liabilities</b>		<b>655,688</b>	898,755

Approved and authorised for issue by the Board of Directors on 26 March 2019.

董事會於二零一九年三月二十六日批准及授權刊發。

Li Jialin  
李佳林  
Director  
董事

Chow Ying Chi  
鄒英姿  
Director  
董事

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 32. Comparative Figures

The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.2.

## 33. Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the year ended 31 December 2018

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2018 and which have not been adopted in these consolidated financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
HKFRS 16, <i>Leases</i>	1 January 2019
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	1 January 2019
Annual Improvements to HKFRSs 2015-2017 Cycle	1 January 2019
Amendments to HKAS 28, <i>Long-term interest in associates and joint ventures</i>	1 January 2019

## 32. 比較數字

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。會計政策變動之進一步詳情於附註2.2中披露。

## 33. 截至二零一八年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響

直至本綜合財務報表刊發日期，香港會計師公會已頒佈於截至二零一八年十二月三十一日止年度尚未生效且並未於本綜合財務報表採用之多項修訂、新準則及詮釋。包括以下可能與本集團有關者。

	於下列日期或之後 開始之會計期間生效
香港財務報告準則第16號， <i>租賃</i>	二零一九年一月一日
香港(國際財務報告詮釋委員會)第23號， <i>有關所得稅處理方法之不明朗因素</i>	二零一九年一月一日
2015 - 2017週期的香港財務報告準則的年度改進	二零一九年一月一日
香港會計準則第28號(修訂本)， <i>於聯營公司及合營企業之長期權益</i>	二零一九年一月一日

### 33. Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the year ended 31 December 2018 (continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 which may have an impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impact upon the initial adoption of this standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standard is initially applied in the Group's interim financial report for the six months ending 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information. As disclosed in note 29(b), at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$98,862,000 for properties and other assets which is payable either between 1 and 5 years or after 5 years. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be recognised after taking account the effects of discounting as at 1 January 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's consolidated financial statements from 2019 onwards.

### 33. 截至二零一八年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響(續)

本集團現正評估該等修訂、新準則及詮釋於首次應用期間之預期影響。本集團迄今已識別香港財務報告準則第16號之若干方面可能對綜合財務報表造成影響。有關預期影響之進一步詳情於下文論述。儘管本集團已大致完成對香港財務報告準則第16號之評估，惟於該準則首次採用時之實際影響可能有別，原因為迄今完成之評估乃基於本集團目前可得之資料進行，而於該準則首次在本集團截至二零一九年六月三十日止六個月之中期財務報告應用前或會進一步識別其他影響。本集團亦可能於該準則首次在該財務報告應用前改變其選擇之會計政策(包括過渡方案)。

本集團計劃就採用香港財務報告準則第16號選用經修改追溯法，並會將首次應用之累計影響確認為對二零一九年一月一日之年初權益結餘之調整，並不會重列比較資料。誠如附註29(b)所披露，於二零一八年十二月三十一日，本集團於不可撤銷之經營租賃下之日後最低租賃付款為98,862,000港元，其中部分須於報告日後一至五年內或五年後支付。首次採納香港財務報告準則第16號後，租賃負債及相應使用權資產的年初結餘，經計及折讓效應後，將於二零一九年一月一日確認。

除確認租賃負債及使用權資產外，本集團預計首次採納香港財務報告準則第16號後將予作出的過渡調整將不屬重大。然而，上述會計政策之預期變動或會對本集團自二零一九年起之財務報表造成重大影響。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度之業績以及資產與負債概要載列如下：

### Results

### 業績

		Years ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	62,481,961	54,543,084	48,161,318	45,575,640	41,892,709
Profit before taxation	除稅前溢利	946,999	919,711	688,775	561,998	769,029
Taxation	稅項	(206,172)	(203,270)	(136,860)	(111,617)	(143,361)
Profit for the year	年內溢利	740,827	716,441	551,915	450,381	625,668
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	551,915	450,381	607,374
Non-controlling interests	非控股權益	-	-	-	-	18,294
		740,827	716,441	551,915	450,381	625,668

### Assets and Liabilities

### 資產及負債

		As at 31 December 於十二月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	總資產	23,877,461	20,653,352	16,293,051	16,768,378	13,129,424
Total liabilities	總負債	(18,830,739)	(15,818,638)	(12,429,413)	(12,949,271)	(9,136,466)
Total equity	總權益	5,046,722	4,834,714	3,863,638	3,819,107	3,992,958

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

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。



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