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偉仕佳杰
VSTECS

VSTECS HOLDINGS LIMITED
偉仕佳杰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 856)

(股份代號: 856)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR
THE SIX MONTHS ENDED 30 JUNE 2019**

**截至二零一九年六月三十日止六個月
之
中期業績公佈**

The board of directors (the “Board”) of VSTECS Holdings Limited (the “Company”) is pleased to present the interim results which contains the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) and selected explanatory notes for the six months ended 30 June 2019 as follows:

The interim results set out in this announcement do not constitute the Interim Financial Report for the six months ended 30 June 2019 but are extracted from the report. The Interim Financial Report are unaudited, but have been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

偉仕佳杰控股有限公司(「本公司」)董事會(「董事會」)欣然提呈載有本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月之未經審核簡明綜合財務報表及經選定之解釋附註中期業績公佈如下：

本公佈所載之中期業績不構成截至二零一九年六月三十日止六個月之中期財務報告，惟摘錄自該報告。中期財務報告並未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱聘用準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	30,031,886	27,942,574
Cost of sales	銷售成本	(28,600,916)	(26,688,511)
Gross profit	毛利	1,430,970	1,254,063
Other gains, net	其他收入淨額	7,290	4,225
Selling and distribution expenses	銷售及分銷開支	(512,581)	(455,517)
Administrative expenses	行政開支	(331,029)	(256,843)
Operating profit	經營溢利	594,650	545,928
Finance costs	財務費用	(132,103)	(119,965)
Share of associates' profits	分佔聯營公司溢利	19,543	25,219
Share of a joint venture's loss	分佔合資企業虧損	(2,863)	(3,199)
Profit before taxation	除稅前溢利	479,227	447,983
Taxation	稅項	(87,215)	(86,007)
Profit for the period	期內溢利	392,012	361,976
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	392,012	361,976
Earnings per share (HK cents per share)	每股盈利(每股港仙)	5	
— Basic	— 基本	27.56 cents 仙	25.22 cents 仙
— Diluted	— 攤薄	27.53 cents 仙	25.18 cents 仙

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：

本集團已於二零一九年一月一日首次應用香港財務報告第16號並選用經修改追溯法。根據此方法，並不會重列比較資料。見附註2。

Unaudited Consolidated Statement of Other Comprehensive Income

未經審核綜合其他全面收入表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		HK\$'000 千港元	HK\$'000 千港元
Profit for the period	期內溢利	392,012	361,976
Other comprehensive income for the period, net of tax:	期內其他全面收入， 除稅：		
Exchange differences	匯兌差額	28,734	(79,249)
Total comprehensive income for the period	期內全面收入總額	420,746	282,727
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	420,746	282,727

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：

本集團已於二零一九年一月一日首次應用香港財務報告第16號並選用經修改追溯法。根據此方法，並不會重列比較資料。見附註2。

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

As at 30 June 2019 於二零一九年六月三十日

			Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 (Note) (附註)
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	642,715	451,625
Goodwill		商譽	320,984	319,979
Interests in associates		於聯營公司的權益	914,567	896,881
Interest in a joint venture		於合營企業的權益	33,366	36,180
Deferred expenses		遞延開支	1,468	3,065
Deferred tax assets		遞延稅項資產	111,479	107,629
			2,024,579	1,815,359
CURRENT ASSETS		流動資產		
Trade and other receivables	6	貿易及其他應收款項	12,924,693	14,451,012
Inventories		存貨	5,803,415	6,103,030
Cash and cash equivalents		現金及現金等價物	1,751,437	1,508,060
			20,479,545	22,062,102
TOTAL ASSETS		總資產	22,504,124	23,877,461
EQUITY		權益		
Share capital	7(a)	股本	145,334	145,786
Reserves		儲備	5,066,498	4,900,936
TOTAL EQUITY		總權益	5,211,832	5,046,722
NON-CURRENT LIABILITIES		非流動負債		
Contract liabilities		合約負債	1,959	4,065
Lease liabilities		租賃負債	113,988	–
Borrowings		借貸	1,503,280	1,455,038
Deferred tax liabilities		遞延稅項負債	29,956	30,560
			1,649,183	1,489,663
CURRENT LIABILITIES		流動負債		
Trade and other payables	8	貿易及其他應付款項	9,115,478	10,895,461
Contract liabilities		合約負債	5,121	6,400
Lease liabilities		租賃負債	74,420	–
Borrowings		借貸	6,412,586	6,326,374
Taxation payable		應付稅項	35,504	112,841
			15,643,109	17,341,076
TOTAL LIABILITIES		總負債	17,292,292	18,830,739
TOTAL EQUITY AND LIABILITIES		權益及負債總額	22,504,124	23,877,461
NET CURRENT ASSETS		流動資產淨值	4,836,436	4,721,026
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	6,861,015	6,536,385

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：

本集團已於二零一九年一月一日首次應用香港財務報告第16號並選用經修改追溯法。根據此方法，並不會重列比較資料。見附註2。

Unaudited Condensed Consolidated Cash Flow Statement

未經審核簡明綜合現金流量報表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營活動		
Net cash generated from/(used in) operations	經營所得／(所用)之現金淨額	462,778	(149,178)
Tax paid	已付稅項	(168,707)	(88,466)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)之現金淨額	294,071	(237,644)
Investing activities	投資活動		
Net cash used in investing activities	投資活動所用之現金淨額	(3,804)	(9,060)
Financing activities	融資活動		
New bank borrowings	新增銀行借貸	10,819,081	6,786,742
Repayment of bank borrowings	償還銀行借貸	(10,688,638)	(6,974,430)
Interest paid	已付利息	(132,103)	(119,968)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(78,627)	10,282
Net cash used in financing activities	融資活動所用之現金淨額	(80,287)	(297,374)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	209,980	(544,078)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,508,060	1,981,047
Effect of foreign exchange rate changes	匯率變動之影響	33,397	(74,006)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,751,437	1,362,963

Cash and cash equivalents represents short-term bank deposits and cash at bank and in hand.

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

現金及現金等價物指短期銀行存款以及銀行及庫存現金。

附註：

本集團已於二零一九年一月一日首次應用香港財務報告第16號並選用經修改追溯法。根據此方法，並不會重列比較資料。見附註2。

Unaudited Consolidated Statement of Changes in Equity

未經審核綜合權益變動報表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Deferred reserve	Retained earnings	Total equity and equity attributable to the Company's equity shareholders 權益總額及本公司權益 持有人應佔權益
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	一般儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	遞延儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	持有人應佔權益 HK\$'000 千港元
Balance as at 1 January 2019	於二零一九年一月一日之結餘	145,786	867,392	7,934	6,207	174,318	(292,447)	(84,239)	(67,908)	4,289,679	5,046,722
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	392,012	392,012
Other comprehensive income	其他全面收入	-	-	-	-	-	28,734	-	-	-	28,734
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	28,734	-	-	392,012	420,746
Dividend declared (note 7(b))	已宣派股息(附註7(b))	-	-	-	-	-	-	-	-	(220,908)	(220,908)
Share options exercised	已獲行使購股權	144	4,750	-	(1,688)	-	-	-	-	-	3,206
Deferred shares purchased	已購買遞延股份	-	-	-	-	-	-	-	(17,471)	-	(17,471)
Shares repurchased	已購回股份	-	-	-	-	-	-	-	-	-	-
- Par value	- 面值	(596)	-	-	-	-	-	-	-	-	(596)
- Premium paid	- 已付溢價	-	-	-	-	-	-	-	-	(19,867)	(19,867)
- Transfer between reserves	- 儲備間轉撥	-	-	596	-	-	-	-	-	(596)	-
Balance as at 30 June 2019	於二零一九年六月三十日之結餘	145,334	872,142	8,530	4,519	174,318	(263,713)	(84,239)	(85,379)	4,440,320	5,211,832

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Deferred reserve	Retained earnings	Total equity and equity attributable to the Company's equity shareholders 權益總額及本公司權益 持有人應佔權益
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	一般儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	遞延儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	持有人應佔權益 HK\$'000 千港元
Balance as at 1 January 2018	於二零一八年一月一日之結餘	145,986	852,070	7,244	11,604	147,592	(3,832)	(84,239)	(58,386)	3,816,675	4,834,714
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	361,976	361,976
Other comprehensive income	其他全面收入	-	-	-	-	-	(79,249)	-	-	-	(79,249)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(79,249)	-	-	361,976	282,727
Transfer of reserve	轉撥儲備	-	-	-	-	92	-	-	-	(92)	-
Dividend declared (note 7(b))	已宣派股息(附註7(b))	-	-	-	-	-	-	-	-	(215,190)	(215,190)
Share options exercised	已獲行使購股權	442	13,738	-	(4,834)	-	-	-	-	-	9,346
Vesting of deferred shares	遞延股份歸屬	-	-	-	-	-	-	-	2,500	-	2,500
Shares repurchased	已購回股份	-	-	-	-	-	-	-	-	-	-
- Par value	- 面值	(40)	-	-	-	-	-	-	-	-	(40)
- Premium paid	- 已付溢價	-	-	-	-	-	-	-	-	(1,524)	(1,524)
- Transfer between reserves	- 儲備間轉撥	-	-	40	-	-	-	-	-	(40)	-
Balance as at 30 June 2018	於二零一八年六月三十日之結餘	146,388	865,808	7,284	6,770	147,684	(83,081)	(84,239)	(55,886)	3,961,805	4,912,533

Notes to the Unaudited Interim Result

1. Basis of presentation and accounting policies

The unaudited condensed consolidated financial statements of the Company and its Subsidiaries (collectively referred to as the “Group”) and selected explanatory notes (collectively the “Interim Financial Report”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Interim Financial Report was authorised for issuance on 22 August 2019 and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2018.

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2018 except for accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of the Interim Financial Report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim results set out in this announcement do not constitute the Interim Financial Report for the six months ended 30 June 2019 but are extracted from the report.

The Interim Financial Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 December 2018. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The Interim Financial Report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the HKICPA.

未經審核中期業績附註

1. 呈列基準及會計政策

本公司及其附屬公司（統稱「本集團」）之未經審核簡明綜合財務報表及經選定之解釋附註（統稱「中期財務報告」）乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括符合香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。中期財務報告已於二零一九年八月二十二日獲授權刊發，應與截至二零一八年十二月三十一日止年度之綜合財務報表一併閱讀。

中期財務報告乃根據截至二零一八年十二月三十一日止年度之綜合財務報表採納之相同會計政策編製，惟預期將於二零一八年年末財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註2。

編製符合香港會計準則第34號之中期財務報告時，需要管理層作出會影響政策應用以及按本年截至報告日期為止之資產與負債及收入與開支報告數額的判斷、估計及假設。實際結果可能有別於該等估計。

本公佈所載之中期業績並不構成截至二零一九年六月三十日止六個月之中期財務報告，惟摘錄自該報告。

中期財務報告載有簡明綜合財務報表及經選定之解釋附註。該等附註包括自截至二零一八年十二月三十一日止年度之綜合財務報表以來，對了解本集團財務狀況及表現變動之重要事件及交易說明。簡明綜合中期財務報表及其中之附註並未載有根據香港財務報告準則編製之完整財務報表所需之一切資料。

中期財務報告屬未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱聘用準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

1. Basis of presentation and accounting policies

(continued)

The financial information relating to the financial year ended 31 December 2018 that is included in the Interim Financial Report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory annual consolidated financial statements for the year ended 31 December 2018 are available at the Company's Hong Kong registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 March 2019 and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report.

2. Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the Interim Financial Report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*.

1. 呈列基準及會計政策 (續)

中期財務報告所載與截至二零一八年十二月三十一日止財政年度有關及作為比較資料之財務資料並不構成本公司該財政年度之法定年度綜合財務報表，惟摘錄自該等財務報表。截至二零一八年十二月三十一日止年度之法定年度綜合財務報表於本公司香港註冊辦事處可供索閱。核數師已於日期為二零一九年三月二十六日之報告內就該等財務報表發表無保留意見，且並無包括核數師在不對其報告作出保留意見的情況下以強調方式提述須予注意的任何事宜。

2. 會計政策變動

香港會計師公會已頒佈一項新訂香港財務報告準則，即香港財務報告準則第16號租賃，以及多項香港財務報告準則之修訂，該等新訂準則及修訂於本集團當前會計期間首次生效。

除香港財務報告準則第16號租賃外，概無變動對中期財務報告所編製或呈列之本集團於本期間或過往期間之業績及財務狀況有重大影響。本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。

香港財務報告準則第16號， **租賃**

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋、香港（國際財務報告詮釋委員會）詮釋第4號釐定安排是否包括租賃、香港（準則詮釋委員會）詮釋第15號經營租賃－優惠及香港（準則詮釋委員會）詮釋第27號評估涉及租賃法律形式之交易之內容。

2. Changes in accounting policies (continued)

HKFRS 16, *Leases* (continued)

HKFRS 16 introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases (except for leases that have a lease term of 12 months or less and leases of low value assets). HKFRS 16 also introduces a change in lease definition which mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use. Accordingly, certain contracts that were previously assessed as leases under HKAS 17 where the Group does not control the use of an identified asset were not accounted for as leases under HKFRS 16. Previously, rentals payable under operating leases are charged on a straight-line basis over the period of the lease to the profit and loss account. From 1 January 2019 onwards, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. The right-of-use asset is initially recognised and measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lessor accounting requirements are brought forward from HKAS 17 and are substantially unchanged.

2 會計政策變動(續)

香港財務報告準則第16號， *租賃*(續)

香港財務報告準則第16號為承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債(惟租賃期限為12個月或以下之租賃及低價值資產租賃除外)。香港財務報告準則第16號亦引入租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否可於一段時間內控制已識別資產的使用(或以訂明的使用次數決定)界定租賃。倘客戶同時有權指示已識別資產之用途及從該用途獲得絕大部分經濟利益，則控制權予以轉移。因此，根據香港財務報告準則第16號，先前根據香港會計準則第17號評估為租賃且本集團並無控制已識別資產用途之若干合約並未以租賃列賬。經營租賃項下之應付租金先前已於有關租賃期間按直線法於損益中扣除。自二零一九年一月一日起，租賃負債初步按租賃期內應付租賃付款之現值確認，並使用租賃所隱含的利率貼現，或倘該利率不能即時釐定，則使用相關增量借貸利率。於初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法計算。使用權資產初步按成本確認及計量，其包括租賃負債的初始金額及於開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。使用權資產隨後按成本扣除累計折舊及減值虧損列賬。

出租人之會計規定轉承香港會計準則第17號，並大致上維持不變。

2. Changes in accounting policies (continued)

HKFRS 16, *Leases* (continued)

The Group has applied HKFRS 16 as from 1 January 2019. At initial application, the Group has elected a) to use the modified retrospective approach; b) to apply the recognition exemption for operating leases with a remaining lease term of less than 12 months from 1 January 2019; and c) to apply a single discount rate to a portfolio of leases with reasonably similar characteristics. The Group applies the new definition of a lease in HKFRS 16 to contracts that were effective as at 1 January 2019. For lease liabilities, at the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using its incremental borrowing rates at 1 January 2019. The weighted average rate applied was 1.3%-4.35%. Right-of-use assets were measured at the amount equal to the lease liabilities at 1 January 2019. Comparative information has not been restated and continue to be reported under HKAS 17. The difference between the amount of operating lease commitments as at 31 December 2018 as disclosed in the Group's 2018 consolidated financial statements and the amount of lease liabilities initially recognised at 1 January 2019 mainly related to the commitments of those arrangements which are not leases under HKFRS 16, as well as the discounting effect of lease payments.

Upon adoption of HKFRS 16 on 1 January 2019, the Group recognised right-of-use assets under "property, plant and equipment" of HK\$156,387,000 and lease liabilities of HK\$156,387,000 for leases previously classified as operating leases.

Cash payments for the settlement of lease liabilities for the six months ended 30 June 2019 of HK\$43,899,000 that were previously classified as operating activities are now classified as financing activities according to HKFRS 16 in the condensed consolidated cash flow statement. The Group's total net cash flow is unaffected.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the caption for the balance. Accordingly, instead of "finance lease liabilities" under "borrowings", the amount is included in "lease liabilities".

2 會計政策變動(續)

香港財務報告準則第16號， *租賃*(續)

本集團已於二零一九年一月一日採納香港財務報告準則第16號。本集團於初步應用中已選擇a)採用經修訂追溯法；b)對自二零一九年一月一日起剩餘租賃期限少於12個月的經營租賃採納確認豁免；c)對具有合理相似特徵的租賃組合使用單一貼現率。本集團將香港財務報告準則第16號中租賃的新定義應用於二零一九年一月一日生效之合約。就租賃負債而言，於過渡至香港財務報告準則第16號當日(即二零一九年一月一日)，本集團釐定餘下租賃期，並按剩餘租賃付款的現值計量先前分類為經營租賃的租賃負債，並使用其於二零一九年一月一日的增量借貸利率貼現。加權平均利率為1.3%-4.35%。於二零一九年一月一日使用權資產已按相等於租賃負債的金額計量。比較資料並未重列，並會繼續根據香港會計準則第17號予以呈報。本集團於二零一八年綜合財務報表所披露的二零一八年十二月三十一日的經營租賃承擔金額與二零一九年一月一日初步確認的租賃負債金額之間的差異，乃主要與該等並非根據香港財務報告準則第16號作出租賃之承擔安排以及租賃付款的貼現影響有關。

於二零一九年一月一日採納香港財務報告準則第16號後，本集團於「物業、廠房及設備」項下確認使用權資產156,387,000港元及就先前分類為經營租賃的租賃確認租賃負債156,387,000港元。

截至二零一九年六月三十日止六個月，先前已分類為經營活動的償付租賃負債之現金付款43,899,000港元，現已根據香港財務報告準則第16號於簡明綜合現金流量報表中分類為融資活動。本集團的總現金流量淨額不受影響。

除採納香港財務報告準則第16號對先前分類為融資租賃之租賃造成的影響外，本集團於初步應用國際財務報告準則第16號當日毋須作出更改結餘標題以外之任何調整。因此，有關金額已計入「租賃負債」而非「借貸」項下的「融資租賃負債」。

3. Revenue and segment information

Segment information has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. The Group's most senior executive management has been identified as the Board. In this regard, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is the segment results, including items specifically attributed to individual segments, such as directors' and auditors' remuneration and other administration costs within the segment.

Information regarding the Group's reportable segments for the purposes of resource allocation and assessment of segment performance for the period is set out below.

(a) Business segments

The main business segments of the Group are as follows:

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

3. 收益及分部資料

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

收益及開支參照可報告分部產生之銷售額及該等分部產生之開支分配至該等分部。

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

期內本集團就資源分配及分部表現評估所用之可報告分部資料載於下文。

(a) 業務分部

本集團之主要業務分部如下：

3. Revenue and segment information (continued)

(a) Business segments (continued)

Segment results

The segment results for the six months ended 30 June 2019 are as follows:

		Components products	Mobility digital devices	Cloud and big data analytics	Network and data security	Total
		配件產品 HK\$'000 千港元	移動終端 HK\$'000 千港元	雲計算及 大數據分析 HK\$'000 千港元	網絡及 信息安全 HK\$'000 千港元	總額 HK\$'000 千港元
Total segment revenue	分部收益總額	6,516,672	12,075,502	7,357,708	4,082,004	30,031,886
Segment results	分部業績	232,895	135,152	91,084	135,519	594,650
Finance costs	財務費用					(132,103)
Share of associates' profits	分佔聯營公司溢利					19,543
Share of a joint venture's loss	分佔合營企業虧損					(2,863)
Profit before taxation	除稅前溢利					479,227
Taxation	稅項					(87,215)
Profit for the period	期內溢利					392,012

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

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

Note:

All of the Group's revenue for the six months ended 30 June 2018 and 2019 are recognised in accordance with HKFRS 15 and are substantially from sale of goods.

3. 收益及分部資料 (續)

(a) 業務分部 (續)

分部業績

截至二零一九年六月三十日止六個月之分部業績如下：

截至二零一八年六月三十日止六個月之分部業績如下：

附註：

本集團截至二零一八年及二零一九年六月三十日止六個月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。

3. Revenue and segment information *(continued)*

(b) Geographical information

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

Revenue	收益		
North Asia	北亞	23,117,001	21,681,189
South East Asia	東南亞	6,914,885	6,261,385
Total segment revenue	分部收益總額	30,031,886	27,942,574

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

4. Taxation

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 June 2018: 16.5%) on the estimated assessable profits for the period.

Taxation outside Hong Kong has been calculated on the estimated assessable profits for the period at rates of taxation prevailing in countries in which the entities comprising the Group operate.

3. 收益及分部資料 (續)

(b) 地區資料

本集團之四個業務分部主要於北亞及東南亞經營。

Unaudited	
Six months ended 30 June	
未經審核	
截至六月三十日止六個月	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

收益根據客戶所在國家分配。

4. 稅項

香港利得稅按期內估計應課稅溢利以稅率16.5% (二零一八年六月三十日止六個月：16.5%)計提撥備。

香港以外稅項按期內估計應課稅溢利以本集團旗下實體經營所在國家當時之稅率計算。

4. Taxation (continued)

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current taxation	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅	1,342	4,359
— Taxation outside Hong Kong	— 香港以外稅項	86,625	86,235
Over-provision of taxation outside Hong Kong in prior years	過往年度香港以外稅項 超額撥備	(130)	(3,818)
Deferred taxation	遞延稅項	(622)	(769)
		87,215	86,007

5. Earnings per share

Basic

The calculation of basic earnings per share for the interim period is based on the profit attributable to equity shareholders of the Company of HK\$392,012,000 (six months ended 30 June 2018: HK\$361,976,000) and the weighted average number of shares of 1,422,343,000 shares (six months ended 30 June 2018: 1,435,036,000 shares) in issue during the interim period.

Diluted

The calculation of diluted earnings per share for the interim period is based on the profit attributable to equity shareholders of the Company of HK\$392,012,000 (six months ended 30 June 2018: HK\$361,976,000) and the weighted average number of shares of 1,424,088,000 shares (six months ended 30 June 2018: 1,437,722,000 shares) in issue during the interim period.

4. 稅項 (續)

於未經審核綜合損益表扣除之稅項金額指：

5. 每股盈利

基本

中期內每股基本盈利按中期內本公司權益持有人應佔溢利392,012,000港元(二零一八年六月三十日止六個月：361,976,000港元)及已發行股份之加權平均數1,422,343,000股(二零一八年六月三十日止六個月：1,435,036,000股)計算。

攤薄

中期內每股攤薄盈利按中期內本公司權益持有人應佔溢利392,012,000港元(二零一八年六月三十日止六個月：361,976,000港元)及已發行股份之加權平均數1,424,088,000股(二零一八年六月三十日止六個月：1,437,722,000股)計算。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
Weighted average number of ordinary shares in issue (thousand)	已發行普通股之加權 平均數(千股)	1,422,343	1,435,036
Adjustment for assumed conversion of share options (thousand)	假設購股權獲轉換 之調整(千股)	1,745	2,686
Weighted average number of ordinary shares for diluted earnings per share (thousand)	每股攤薄盈利之 普通股加權平均數(千股)	1,424,088	1,437,722

6. Trade and other receivables

6. 貿易及其他應收款項

		Unaudited 30 June 2019 未經審核 二零一九年 六月三十日 HK\$'000 千港元	Audited 31 December 2018 經審核 二零一八年 十二月三十一日 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	11,430,410	12,278,152
Other receivables and prepayments	其他應收款項及預付款項	1,487,249	2,166,713
Deferred expenses	遞延開支	8,502	9,212
		12,926,161	14,454,077
Less: Non-current deferred expenses	減：非即期遞延開支	(1,468)	(3,065)
		12,924,693	14,451,012

The Group grants credit periods to third party customers ranging from 7 to 150 days, which may be extended for selected customers depending on their trade volume and settlement history with the Group. The ageing analysis of net trade receivables by invoice date is as follows:

本集團授予第三方客戶之信貸期介乎7至150日，而選定客戶之信貸期可視乎彼等與本集團之交易量及付款紀錄延長。貿易應收款項淨額按發票日期劃分之賬齡分析如下：

		Unaudited 30 June 2019 未經審核 二零一九年 六月三十日 HK\$'000 千港元	Audited 31 December 2018 經審核 二零一八年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	5,555,766	6,138,015
31-60 days	31至60日	2,519,815	3,186,088
61-90 days	61至90日	1,082,336	1,082,758
Over 90 days	超過90日	2,272,493	1,871,291
		11,430,410	12,278,152

7. Capital, reserves and dividends

(a) Share capital

		Unaudited 30 June 2019 未經審核 二零一九年 六月三十日 HK\$'000 千港元	Audited 31 December 2018 經審核 二零一八年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 (2018: 2,000,000,000) ordinary shares of HK\$0.1 each	2,000,000,000股(二零一八年： 2,000,000,000股) 每股面值0.1港元之普通股	200,000	200,000
Ordinary shares issued and fully paid:		已發行及繳足普通股：	
		Unaudited 30 June 2019 未經審核 二零一九年六月三十日 Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元 之已發行 普通股數目	Audited 31 December 2018 經審核 二零一八年十二月三十一日 Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元 之已發行 普通股數目
		Par Value 面值 HK\$'000 千港元	Par Value 面值 HK\$'000 千港元
At the beginning of period/year	於期／年初	1,457,863,998	1,459,863,998
Share options exercised (Note)	獲行使之購股權(附註)	1,440,000	4,900,000
Repurchase of own shares	購回本身股份	(5,962,000)	(6,900,000)
At the end of period/year	於期／年末	1,453,341,998	1,457,863,998

Note:

Shares issued under share option scheme

On 22 January 2019, options were exercised to subscribe for 1,440,000 ordinary shares in the Company at a consideration of HK\$3,206,000 of which HK\$144,000 was credited to share capital and HK\$4,750,000 (including HK\$1,688,000 transferred from the capital reserve to the share premium account in accordance with the accounting policy) were credited to the share premium account.

附註：

根據購股權計劃發行之股份

於二零一九年一月二十二日，購股權獲行使以按代價3,206,000港元認購本公司1,440,000股普通股，其中144,000港元計入股本，而4,750,000港元(包括根據會計政策從資本儲備轉撥至股份溢價賬的1,688,000港元)已計入股份溢價賬。

7. 資本、儲備及股息

(a) 股本

7. Capital, reserves and dividends *(continued)*

(b) Dividends

Dividends payable to equity shareholders attributable to the previous financial year, approved during the period:

Final dividend in respect of the previous financial year, approved but not paid during the period of HK15.2 cents (2018: HK14.7 cents) per ordinary share

期內批准但無派付有關上一財政年度之末期股息
每股普通股15.2港仙
(二零一八年：14.7港仙)

Unaudited

Six months ended 30 June

未經審核

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

220,908

215,190

(c) Deferred shares

For the six months ended 30 June 2018, 1,000,000 deferred shares with total value of approximately HK\$2,500,000 were vested and transferred to all eligible employees.

There were no deferred shares vested/transferred to eligible employees during the six months ended 30 June 2019.

(c) 遞延股份

截至二零一八年六月三十日止六個月，總值2,500,000港元之1,000,000股遞延股份已歸屬於並轉讓予所有合資格僱員。

截至二零一九年六月三十日止六個月，並無遞延股份獲歸屬於/轉讓予合資格僱員。

8. Trade and other payables

8. 貿易及其他應付款項

		Unaudited 30 June 2019 未經審核 二零一九年 六月三十日 HK\$'000 千港元	Audited 31 December 2018 經審核 二零一八年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	7,982,648	10,141,865
Other payables and accruals	其他應付款項及應計款項	911,922	753,596
Dividend payable	應付股息	220,908	—
		9,115,478	10,895,461

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

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

		Unaudited 30 June 2019 未經審核 二零一九年 六月三十日 HK\$'000 千港元	Audited 31 December 2018 經審核 二零一八年 十二月三十一日 HK\$'000 千港元
0–60 days	0至60日	7,837,090	9,994,267
Over 60 days	超過60日	145,558	147,598
		7,982,648	10,141,865

Management Discussion and Analysis

管理層討論及分析

Business and Financial Review

The Group's unaudited consolidated revenue for the six months ended 30 June 2019 amounted to approximately HK\$30,031,886,000 (six months ended 30 June 2018: approximately HK\$27,942,574,000).

Revenue from the mobility digital devices segment for the six months ended 30 June 2019 amounted to approximately HK\$12,075,502,000 (six months ended 30 June 2018: approximately HK\$12,628,777,000). Revenue from the components products segment for the six months ended 30 June 2019 amounted to approximately HK\$6,516,672,000 (six months ended 30 June 2018: approximately HK\$5,156,528,000). Revenue from the cloud and big data analytics segment for the six months ended 30 June 2019 amounted to approximately HK\$7,357,708,000 (six months ended 30 June 2018: approximately HK\$6,622,049,000) and from the network and data security segment for the six months ended 30 June 2019 was approximately HK\$4,082,004,000 (six months ended 30 June 2018: approximately HK\$3,535,220,000).

Gross profit for the six months ended 30 June 2019 amounted to approximately HK\$1,430,970,000 (six months ended 30 June 2018: approximately HK\$1,254,063,000). Gross margin for the six months ended 30 June 2019 was 4.76% as compared to 4.49% for the six months ended 30 June 2018. Operating profit for the six months ended 30 June 2019 amounted to approximately HK\$594,650,000 (six months ended 30 June 2018: approximately HK\$545,928,000). Unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2019 amounted to approximately HK\$392,012,000 (six months ended 30 June 2018: approximately HK\$361,976,000).

The basic earnings per share for the six months ended 30 June 2019 amounted to approximately HK27.56 cents (six months ended 30 June 2018: approximately HK25.22 cents) per share. The diluted earnings per share for the six months ended 30 June 2019 amounted to approximately HK27.53 cents (six months ended 30 June 2018: approximately HK25.18 cents) per share.

No important events affecting the Group have been occurred since 30 June 2019 and up to the date of this interim report.

Prospects

During the six months ended 30 June 2019, there was a continued growth in the Components products, Cloud and Big Data Analytics and Network and Data Security Segments due to demand for our wide range of products and solutions. The Group has continued to execute strategies to increase market share as well as the range of products offered. The Group will continue to focus on product range from all business segments.

業務及財務回顧

本集團截至二零一九年六月三十日止六個月之未經審核綜合收益約為30,031,886,000港元(二零一八年六月三十日止六個月:約27,942,574,000港元)。

截至二零一九年六月三十日止六個月,來自移動終端分部的收益約為12,075,502,000港元(二零一八年六月三十日止六個月:約12,628,777,000港元)。截至二零一九年六月三十日止六個月,來自配件產品分部的收益約為6,516,672,000港元(二零一八年六月三十日止六個月:約5,156,528,000港元)。截至二零一九年六月三十日止六個月,來自雲計算及大數據分析分部的收益約為7,357,708,000港元(二零一八年六月三十日止六個月:約6,622,049,000港元),而來自網絡及信息安全分部的收益約為4,082,004,000港元(二零一八年六月三十日止六個月:約3,535,220,000港元)。

截至二零一九年六月三十日止六個月之毛利約為1,430,970,000港元(二零一八年六月三十日止六個月:約1,254,063,000港元)。截至二零一九年六月三十日止六個月之毛利率為4.76%,而截至二零一八年六月三十日止六個月之毛利率則為4.49%。截至二零一九年六月三十日止六個月之經營溢利約為594,650,000港元(二零一八年六月三十日止六個月:約545,928,000港元)。截至二零一九年六月三十日止六個月之權益持有人應佔未經審核綜合純利約為392,012,000港元(二零一八年六月三十日止六個月:約361,976,000港元)。

截至二零一九年六月三十日止六個月之每股基本盈利約為每股27.56港仙(二零一八年六月三十日止六個月:約25.22港仙)。截至二零一九年六月三十日止六個月之每股攤薄盈利約為每股27.53港仙(二零一八年六月三十日止六個月:約25.18港仙)。

自二零一九年六月三十日起及截至本中期報告日期,概無發生影響本集團之重大事件。

前景

截至二零一九年六月三十日止六個月,由於旗下產品及解決方案種類繁多,需求甚殷,因此,配件產品、雲計算及大數據分析以及網絡及信息安全分部持續增長。本集團持續執行策略以增加市場佔有率及所提供之產品種類。本集團將繼續着眼於所有業務分部之產品種類。

Liquidity and Financial Resources

As at 30 June 2019, the Group had total cash balances and bank deposits of approximately HK\$1,751,437,000 (31 December 2018: approximately HK\$1,508,060,000). Total borrowings amounted to approximately HK\$7,915,866,000 (31 December 2018: approximately HK\$7,781,412,000). Both the cash balances and bank deposits and borrowings were mainly denominated in Hong Kong dollars, Renminbi, United States dollars, Singapore dollars, Thai baht and Indonesian rupiah.

As at 30 June 2019, the net debt to total asset ratio, calculated as total borrowings less cash and cash equivalents divided by total asset, was 0.27 (31 December 2018: 0.26).

As at 30 June 2019, the Group had total current assets of approximately HK\$20,479,545,000 (31 December 2018: approximately HK\$22,062,102,000) and total current liabilities of approximately HK\$15,643,109,000 (31 December 2018: approximately HK\$17,341,076,000). The current ratio of the Group, calculated as total current assets divided by total current liabilities, was approximately 1.31 times (31 December 2018: approximately 1.27 times).

Foreign Exchange Risk Management

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars, Renminbi, Singapore dollars, Thai baht, Indonesian rupiah, Malaysian ringgit and Philippine peso. The Group will enter into foreign currency forward contracts to manage and reduce the risk involved in the net position in each foreign currency, if necessary.

Employees

As at 30 June 2019, the Group had 3,422 (six months ended 30 June 2018: 3,270) full time employees. The remuneration paid for the six months ended 30 June 2019 amounted to approximately HK\$443,195,000 (six months ended 30 June 2018: HK\$405,910,000).

The Group remunerates its employees mainly based on industrial practice, individual's performance and experience. Apart from the basic remuneration, a discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as the individual's performance. Other benefits include medical and retirement schemes. In addition, share options may also be granted from time to time in accordance with the terms of the Company's approved share option scheme.

Save as disclosed herewith, no information in relation to the Group's performance has changed materially from the information disclosed in the annual report of the Group for the year ended 31 December 2018.

流動資金及財務資源

於二零一九年六月三十日，本集團有現金結餘及銀行存款總額約1,751,437,000港元(二零一八年十二月三十一日：約1,508,060,000港元)。借貸總額約為7,915,866,000港元(二零一八年十二月三十一日：約7,781,412,000港元)。現金結餘及銀行存款以及借貸主要以港元、人民幣、美元、新加坡元、泰銖及印尼盾計值。

於二零一九年六月三十日，淨債務總資產比率(以借貸總額減現金及現金等價物除以總資產計算)為0.27(二零一八年十二月三十一日：0.26)。

於二零一九年六月三十日，本集團擁有流動資產總值約20,479,545,000港元(二零一八年十二月三十一日：約22,062,102,000港元)及流動負債總額約15,643,109,000港元(二零一八年十二月三十一日：約17,341,076,000港元)。本集團之流動比率(以流動資產總值除以流動負債總額計算)約為1.31倍(二零一八年十二月三十一日：約1.27倍)。

外匯風險管理

本集團面對來自不同貨幣之外匯風險，主要涉及美元、人民幣、新加坡元、泰銖、印尼盾、馬幣及菲律賓披索。本集團將於有需要時訂立外幣遠期合約，以管理及減低各種外幣淨頭寸所涉及之風險。

僱員

於二零一九年六月三十日，本集團有3,422名(二零一八年六月三十日止六個月：3,270名)全職僱員。就截至二零一九年六月三十日止六個月支付之薪酬約為443,195,000港元(二零一八年六月三十日止六個月：405,910,000港元)。

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

除本文所披露者外，有關本集團表現之資料與本集團截至二零一八年十二月三十一日止年度之年報所披露之資料相比並無重大變動。

Corporate Governance

Throughout the six months ended 30 June 2019, the Company has complied with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules except for code provisions A.2.1 and A.6.7 as explained below.

Under the code provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Mr. Li Jialin, one of the founders of the Group, currently holds the offices of chairman and CEO. The board believes that vesting the roles of both chairman and CEO in the same person will not impair the balance of power and authority between the directors and the management of the Company and considers that this structure will enable the Group to make and implement decisions promptly and effectively. The directors will meet regularly to consider major matters affecting the operations of the Company.

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One Non-executive Directors and two Independent Non-executive Directors were unable to attend the annual general meeting of the Company held on 28 May 2019 due to other important engagements.

Purchase, Sale or Redemption of Shares

During the period under review, the Company repurchased 5,962,000 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)
January 2019 二零一九年一月	5,962,000	3.63	3.18	20,464,180

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.

Apart from the above, the Company also acquired, through a trust setup specifically for the purpose of employment compensation, a total of 4,494,000 ordinary shares of the Company during the six months ended 30 June 2019 from the open market at a total cash consideration of approximately HK\$17,471,000. 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 of equity.

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

企業管治

於截至二零一九年六月三十日止六個月期間，本公司已遵守上市規則附錄十四所載之企業管治守則，惟如下所述的守則條文A.2.1條及A.6.7條除外。

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。李佳林先生為本集團創辦人之一，現時擔任主席兼行政總裁。董事會相信，將主席及行政總裁之角色歸屬同一人不會損害本公司董事與管理層之間的權力及權限平衡，並認為此架構將可讓本集團能及時及有效地制訂及推行決策。董事將定期舉行會議以考慮影響本公司營運之重大事宜。

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對股東的意見有持平的了解。一名非執行董事及兩名獨立非執行董事因其他重要公務未能出席本公司於二零一九年五月二十八日舉行之股東週年大會。

購買、出售或贖回股份

於回顧期間，本公司於聯交所購回5,962,000股本公司普通股。購回之股份已被註銷。有關本公司購回股份之詳情如下：

董事會相信，有關股份購回將會提高本公司的資產淨值及／或每股盈利。

除上述者外，於截至二零一九年六月三十日止六個月，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4,494,000股本公司普通股，現金代價總額約為17,471,000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。

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

Model Code of Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”). Following specific enquiry, each of the Directors confirmed that he has complied with the Model Code during the period.

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

Audit Committee

The Company established an Audit Committee on 17 April 2002 consisting of three Independent Non-executive Directors with written terms of reference in compliance with Appendix 14 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Group’s internal control and financial reporting process (including the interim report before recommending them to the Board of Directors for approval). The Group’s unaudited results for the six months ended 30 June 2019 have been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

Remuneration Committee

The Company established a Remuneration Committee on 29 September 2005 consisting of three Independent Non-executive Directors with written terms of reference in compliance with Appendix 14 of the Listing Rules. The primary duties of the Remuneration Committee regarding the remuneration of directors and senior management include making recommendations on remuneration policy and structure, reviewing and approving the management’s remuneration proposals, making recommendations on remuneration packages of all directors and senior management, reviewing and approving termination compensation, dismissal or removal compensation arrangements, and ensuring that no Director or any of his associates is involved in deciding his own remuneration, etc.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。經作出特定查詢後，各董事確認其於期內均已一直遵守標準守則。

中期股息

董事不建議就截至二零一九年六月三十日止六個月派付任何中期股息(截至二零一八年六月三十一日止六個月：無)。

審核委員會

本公司於二零零二年四月十七日成立審核委員會，成員包括三名獨立非執行董事，並遵照上市規則附錄十四訂立書面職權範圍。審核委員會之主要職責為審閱及監督本集團之內部監控及財務申報程序(包括提交董事會審批前之中期報告)。本公司之審核委員會已審閱本集團截至二零一九年六月三十日止六個月之未經審核業績，認為該等業績之編製乃符合適用之會計準則及規定，並已作出充分披露。

薪酬委員會

本公司於二零零五年九月二十九日成立薪酬委員會，成員包括三名獨立非執行董事，並遵照上市規則附錄十四訂立書面職權範圍。薪酬委員會與董事及高級管理層薪酬有關之主要職責包括就薪酬政策及架構提出推薦建議、檢討及批准管理層之薪酬建議、就全體董事及高級管理層之薪酬待遇提出推薦建議、檢討及批准終止職務賠償、解僱或罷免賠償安排，以及確保概無董事或其任何聯繫人參與決定其本身之薪酬。

Nomination Committee

The Company established a Nomination Committee on 22 March 2012 consisting of three Independent Non-executive Directors and the chairman of the board with written terms of reference in compliance with Appendix 14 of the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the board annually and make recommendations on any proposed changes to the board to complement the issuer's corporate strategy, identify individuals suitably qualified to become board members, assess the independence of Independent Non-executive Directors, and make recommendations to the board on the appointment or re-appointment of Directors and succession planning for Directors.

By Order of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 22 August 2019

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

提名委員會

本公司於二零一二年三月二十二日成立提名委員會，成員包括三名獨立非執行董事及董事會主席，並遵照上市規則附錄十四訂立書面職權範圍。提名委員會之主要職責為每年檢討董事會之架構、規模及成員組合，並就任何擬作出之變動向董事會提出推薦建議，使之與發行人之企業策略相輔相承；物色具備合適資格可擔任董事會成員之人士；評核獨立非執行董事之獨立性；以及就董事委任或重新委任及董事繼任計劃向董事會提出推薦建議。

承董事會命

主席兼行政總裁

李佳林

香港，二零一九年八月二十二日

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