



偉仕佳杰
VSTECS

STOCK CODE 股份代號: 856

VSTECS HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

偉仕佳杰控股有限公司
(於開曼群島註冊成立之有限公司)



INTERIM REPORT
中期報告 **2019**

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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10號
太子大廈8樓

主要往來銀行

澳新銀行集團
西班牙桑坦德銀行(香港分行)
中國銀行
交通銀行
杭州銀行
法國巴黎銀行(香港分行)
渤海銀行
中信銀行(國際)
中國建設銀行
招商銀行
花旗銀行(香港分行)
中國信託商業銀行
星展銀行
德意志銀行(香港分行)
富邦銀行
恒生銀行
ICICI銀行
中國工商銀行
比利時聯合銀行
三菱UFJ銀行
華僑銀行
上海浦東發展銀行
新光銀行
渣打銀行
三井住友銀行
台新國際商業銀行
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)

Corporate Information (continued)
公司資料(續)

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 54
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
54樓

Stock Code

856

Website

<http://www.vstecs.com>

股份代號

856

網址

<http://www.vstecs.com>

Unaudited Consolidated Statement of Profit or Loss

未經審核綜合損益表

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

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

偉仕佳杰控股有限公司(「本公司」)董事會(「董事會」)欣然提呈載有本公司及其附屬公司(統稱「本集團」)截至二零一九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(統稱「中期財務報告」)之中期報告(「中期報告」)如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		
		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 (Note) (附註) HK\$'000 千港元
Revenue	收益	3	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	4	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	5	594,650	545,928
Finance costs	財務費用	6	(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	7	(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)	8		
— 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.

The notes on pages 11 to 36 form part of this Interim Financial Report.

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準則第16號並選用經修訂追溯法。根據此方法，並不會重列比較資料。見附註2。

第11至36頁之附註構成本中期財務報告一部分。

Unaudited Consolidated Statement of Other Comprehensive Income

未經審核綜合其他全面收入表

For the six months ended 30 June 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準則第16號並選用經修訂追溯法。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

		Note	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	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	9	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	貿易及其他應收款項	10	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	股本	11(a)	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	13	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	貿易及其他應付款項	12	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	13	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, comparative information is not restated. See note 2.

The notes on pages 11 to 36 form part of this Interim Financial Report.

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準則第16號並選用經修訂追溯法。根據此方法，並不會重列比較資料。見附註2。

第11至36頁之附註構成本中期財務報告一部分。

Unaudited Condensed Consolidated Cash Flow Statement

未經審核簡明綜合現金流量報表

For the six months ended 30 June 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, comparative information is not restated. See note 2.

The notes on pages 11 to 36 form part of this Interim Financial Report.

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準則第16號並選用經修訂追溯法。根據此方法，並不會重列比較資料。見附註2。

第11至36頁之附註構成本中期財務報告一部分。

Unaudited Consolidated Statement of Changes in Equity 未經審核綜合權益變動報表

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

The notes on pages 11 to 36 form part of this Interim Financial Report.

第11至36頁之附註構成本中期財務報告一部分。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

1. Basis of presentation and accounting policies

This Interim Financial Report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Interim Financial Report was authorised for issuance on 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 2019 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

1. 呈列基準及會計政策

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括符合香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。中期財務報告已於二零一九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，惟預期將於二零一九年年度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。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

1. Basis of presentation and accounting policies

(continued)

The Interim Financial Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 December 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. KPMG's independent review report to the Board of Directors is included on pages 37 to 38.

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.

1. 呈列基準及會計政策 (續)

中期財務報告載有簡明綜合財務報表及經選定之解釋附註。該等附註包括自截至二零一八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的香港審閱聘用準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第37至38頁。

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，惟乃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。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

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*.

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。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

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.

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。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)**2. Changes in accounting policies (continued)****HKFRS 16, Leases (continued)**

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

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.

2. 會計政策變動(續)**香港財務報告準則第16號，
租賃(續)**

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。

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；及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。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

2. Changes in accounting policies (continued)

HKFRS 16, Leases (continued)

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)

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，本集團於初步應用香港財務報告準則第16號當日毋須作出更改結餘標題以外之任何調整。因此，該金額已計入「租賃負債」而非「借貸」項下的「融資租賃負債」。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

3. Revenue and segment information

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

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

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

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

3. 收益及分部資料

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

收益及開支參照可報告分部產生之銷售額及該等分部產生之開支分配至該等分部。

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

期內本集團就資源分配及分部表現評估所用之可報告分部資料載於下文。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

3. Revenue and segment information (continued)

(a) Business segments

The main business segments of the Group are as follows:

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

3. 收益及分部資料 (續)

(a) 業務分部

本集團之主要業務分部如下：

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

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 雲計算及 大數據分析	Network and data security 網絡及 信息安全	Total
		配件產品 HK\$'000 千港元	移動終端 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
Total segment revenue	分部收益總額	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

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：

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

3. Revenue and segment information (continued)

(a) Business segments (continued)

Segment results (continued)

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

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

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.

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.

3. 收益及分部資料(續)

(a) 業務分部(續)

分部業績(續)

截至二零一八年六月三十日止六個月之分部業績如下：

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

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。

本集團已於二零一九年一月一日首次應用香港財務報告準則第16號，採用經修訂追溯法。根據此方法，比較資料並無重列。見附註2。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

3. Revenue and segment information (continued)

(b) Geographical information

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

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

收益根據客戶所在國家分配。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

4. Other gains, net

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income	利息收入	18,177	8,742
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	-	(770)
Net exchange loss	匯兌虧損淨額	(9,587)	(6,673)
Others	其他	(1,300)	2,926
		7,290	4,225

5. Operating profit

Operating profit is derived after charging/(crediting) the following:

		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 (Note) (附註) HK\$'000 千港元
Depreciation charge	折舊支出		
- Right-of-use assets	- 使用權資產	43,899	-
- Property, plant and equipment	- 物業、廠房及設備	19,066	17,187
Provision for and write off of trade receivables	貿易應收款項撥備及撇銷	19,119	11,745
(Reversal)/provision for and write off of inventories	存貨(撥回)/撥備及撇銷	(65,920)	23,383

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.

4. 其他收入淨額

5. 經營溢利

經營溢利乃經扣除/(計入)以下各項後
得出：

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準則第16號並選用經修訂追溯法。根據此方法，並不會重列比較資料。見附註2。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

6. Finance costs

Finance costs for the six months ended 30 June 2019 and 2018 mainly relate to bank interest expenses.

7. 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.

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

6. 財務費用

截至二零一九年及二零一八年六月三十日止六個月之財務費用主要與銀行利息開支有關。

7. 稅項

香港利得稅按期內估計應課稅溢利以稅率16.5% (二零一八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。

於未經審核綜合損益表扣除之稅項金額指：

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

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

8. 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 six months ended 30 June 2019.

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 six months ended 30 June 2019.

8. 每股盈利

基本

截至二零一九年六月三十日止六個月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

截至二零一九年六月三十日止六個月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

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)**9. Property, plant and equipment****(a) Right-of-use assets**

As discussed in note 2, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. Further details on the net book value of the Group's right-of-use assets are set out in note 2.

During the six months ended 30 June 2019, the Group entered into a number of lease agreements for use of offices and warehouses, and therefore recognised the additions to right-of-use assets of HK\$75,215,000.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2019, the Group acquired property, plant and equipment amounting to approximately HK\$98,119,000 (six months ended 30 June 2018: HK\$18,316,000). Disposals of property, plant and equipment amounted to approximately HK\$923,000 during the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$1,690,000). There is no gain or loss resulted from the disposals during the six months ended 30 June 2019 (six months ended 30 June 2018: loss of HK\$770,000).

9. 物業、廠房及設備**(a) 使用權資產**

如附註2所述，本集團已採用經修訂的追溯法首次應用香港財務報告準則第16號，並於二零一九年一月一日調整期初結餘以確認先前已根據香港會計準則第17號分類為經營租賃的與租賃相關的使用權資產。有關本集團使用權資產之賬面淨值進一步詳情載於附註2。

截至二零一九年六月三十日止六個月期間，本集團就使用辦公室及倉庫訂立若干租賃協議，因此，確認添置使用權資產75,215,000港元。

(b) 收購及出售自有資產

於截至二零一九年六月三十日止六個月期間，本集團收購為數約98,119,000港元(截至二零一八年六月三十日止六個月：18,316,000港元)之物業、廠房及設備。於截至二零一九年六月三十日止六個月期間，出售之物業、廠房及設備約為923,000港元(截至二零一八年六月三十日止六個月：1,690,000港元)。截至二零一九年六月三十日止六個月期間，並無自出售產生收益或虧損(截至二零一八年六月三十日止六個月：虧損770,000港元)。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

10. Trade and other receivables

		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

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

11. 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	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	Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元 之已發行 普通股數目	Par Value 面值 HK\$'000 千港元
At the beginning of period/year	於期／年初	1,457,863,998	145,786	1,459,863,998	145,986
Share options exercised (Note)	獲行使之購股權(附註)	1,440,000	144	4,900,000	490
Repurchase of own shares	購回本身股份	(5,962,000)	(596)	(6,900,000)	(690)
At the end of period/year	於期／年末	1,453,341,998	145,334	1,457,863,998	145,786

11. 資本、儲備及股息

(a) 股本

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

11. Capital, reserves and dividends (continued)

(a) Share capital (continued)

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.

(b) Dividends

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

11. 資本、儲備及股息(續)

(a) 股本(續)

附註：

根據購股權計劃發行之股份

於二零一九年一月二十二日，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)已計入股溢價賬。

(b) 股息

上一財政年度應佔並於期內批准之應付權益股東股息：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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)	220,908	215,190

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

11. Capital, reserves and dividends (continued)

(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.

11. 資本、儲備及股息(續)

(c) 遞延股份

截至二零一八年六月三十日止六個月，總值約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。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

12. Trade and other payables

		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 (note 11(b))	應付股息(附註11(b))	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

Included in other payables and accruals is an entrusted loan from an associate of HK\$241,991,000 (31 December 2018: HK\$241,991,000). The loan from an associate is denominated in RMB and is unsecured, interest-free and repayable within one year.

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(二零一八年十二月三十一日：241,991,000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。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

13. Borrowings

13. 借貸

		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
Non-current	非流動		
Unsecured bank borrowings	無抵押銀行借貸	1,503,280	1,454,589
Finance lease liabilities (note)	融資租賃負債(附註)	–	449
		1,503,280	1,455,038
Current	流動		
Unsecured bank borrowings	無抵押銀行借貸	6,380,858	6,289,401
Secured mortgage loans	有抵押按揭貸款	31,728	36,450
Finance lease liabilities (note)	融資租賃負債(附註)	–	523
		6,412,586	6,326,374
Total borrowings	總借貸	7,915,866	7,781,412

Note: As a result of the adoption of HKFRS 16, finance lease liabilities are included in lease liabilities since 1 January 2019 (see note 2).

附註：由於採納香港財務報告準則第16號，融資租賃負債自二零一九年一月一日計入租賃負債(見附註2)。

At 30 June 2019, the Group's borrowings were repayable as follows:

於二零一九年六月三十日，本集團之借貸須於下列期間償還：

		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
The maturity of the above loans:	上述貸款之到期日：		
Within 1 year	一年內	6,412,586	6,326,374
Between 1 and 2 years	一至兩年	1,503,280	265
Between 2 and 5 years	兩至五年	–	1,454,773
		7,915,866	7,781,412

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

14. Fair value measurements of financial instruments

(i) Financial instruments measured at fair value

The following table presents the carrying value of the Group's financial instruments measured at fair value at the date of the statement of financial position on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation techniques as follows:

- Level 1 valuations: fair values measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date
- Level 2 valuations: Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data is not available
- Level 3 valuations: fair values measured using significant unobservable inputs

14. 金融工具之公平值計量

(i) 以公平值計量之金融工具

下表呈列本集團按經常性基準以公平值計量之金融工具於結算日之賬面值，並以香港財務報告準則第13號「公平值計量」所界定之公平值架構之三個層級列示。公平值計量所歸類之級別乃參考以下估值技術所用輸入數據之可觀察程度及重要程度釐定：

- 第一層級估值：僅使用第一層級輸入數據(即相同資產及負債於計量日期在活躍市場之未經調整報價)計量之公平值
- 第二層級估值：第二層級輸入數據(即不符合第一層級之可觀察輸入數據)且並未使用重大不可觀察輸入數據。不可觀察輸入數據為無市場數據可供使用之輸入數據
- 第三層級估值：使用重大不可觀察輸入數據計量之公平值

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

14. Fair value measurements of financial instruments (continued)

14. 金融工具之公平值計量
(續)

(i) Financial instruments measured at fair value (continued)

(i) 以公平值計量之金融工具(續)

		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
At 30 June 2019		於二零一九年六月三十日			
Assets	資產				
Forward contracts	遠期合約	-	37,030	-	37,030
Listed and unlisted securities	上市及非上市證券	83,946	100,000	154,057	338,003
Derivative assets	衍生資產	-	624	-	624
Liabilities	負債				
Derivative liabilities	衍生負債	-	10,317	-	10,317
At 31 December 2018		於二零一八年十二月三十一日			
Assets	資產				
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
Liabilities	負債				
Derivative liabilities	衍生負債	-	3,548	-	3,548

During the six months ended 30 June 2019 and year ended 31 December 2018, there were no transfers between the levels of fair value hierarchy.

於截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度，公平值層級之間並無進行任何轉移。

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

(ii) 第二層級公平值計量所使用之估值技術及輸入數據

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.

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

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.

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。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

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

(iii) Information about Level 3 fair value measurements

All of the Group's unlisted securities are equity securities designated at fair value through other comprehensive income (non-recycling) as these securities are held for strategic purposes. Approximately 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 six months ended 30 June 2019 (six months ended 30 June 2018: nil).

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 30 June 2019, 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 other comprehensive income by HK\$7,703,000 (2018: HK\$7,644,000).

(iv) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2019 and 31 December 2018.

14. 金融工具之公平值計量 (續)

(iii) 有關第三層級公平值計量之資料

本集團所有非上市證券為指定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。於截至二零一九年六月三十日止六個月並無就此等投資獲得股息(二零一八年六月三十日止六個月：零)。

非上市股本證券的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。於二零一九年六月三十日，倘其他變量維持不變，估計相關資產價值增加／(減少)5%將致使本集團其他全面收入增加／(減少)7,703,000港元(二零一八年：7,644,000港元)。

(iv) 以非公平值列賬之財務資產及負債之公平值

於二零一九年六月三十日及二零一八年十二月三十一日，本集團按成本或攤銷成本列賬之金融工具之賬面金額與公平值並無重大差異。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

15. Commitments

(a) Capital commitments

As at 30 June 2019, the Group had commitments to make capital contributions of HK\$142,941,000 (31 December 2018: HK\$146,616,000) 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:

		Audited 31 December 2018 經審核 二零一八年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	66,573
Between 1 and 5 years	一至五年	86,666
After 5 years	五年後	12,196
		165,435

The Group is the lessee in respect of a number of offices and warehouses held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 2.

15. 承擔

(a) 資本承擔

於二零一九年六月三十日，本集團有向若干投資出資142,941,000港元(二零一八年十二月三十一日：146,616,000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，本集團根據不可撤銷經營租賃之日後最低租賃付款總額如下：

		Audited 31 December 2018 經審核 二零一八年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	66,573
Between 1 and 5 years	一至五年	86,666
After 5 years	五年後	12,196
		165,435

本集團為先前根據香港會計準則第17號分類為經營租賃的多項按租賃項下持有的辦公室及倉庫之承租人。本集團已首次應用香港財務報告準則第16號，採用經修訂追溯法。根據此方法，本集團調整二零一九年一月一日期初結餘以確認與該等租賃相關之租賃負債(見附註2)。自二零一九年一月一日起，未來租賃付款根據附註2載列之政策於綜合財務狀況表確認為租賃負債。

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)

16. Related party transactions

The following transactions were carried out with related parties:

(a) Director's quarter

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin ("Mr. Li"), the Chairman and Executive Director of the Company is a major shareholder, in respect of a director's quarter. Pursuant to the agreement, the Group paid a monthly rental of HK\$200,000 to Joint Honour Development Limited (six months ended 30 June 2018: 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 (six months ended 30 June 2018: HK\$15,000).

(c) License fee

The Group entered into an agreement with Kong Lung Ind Co., a company in which Mr. Li is a major shareholder. Pursuant to the agreement, the Group paid a monthly license fee of HK\$14,000 in respect of a China-Hong Kong Vehicle License to Kong Lung Ind Co. (six months ended 30 June 2018: HK\$14,000).

17. Comparative figures

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

16. 關連人士交易

以下為與關連人士進行之交易：

(a) 董事宿舍

本集團與集中發展有限公司(本公司主席兼執行董事李佳林先生(「李先生」)為主要股東之公司)就一間董事宿舍訂立一份租賃協議。根據該協議，本集團向集中發展有限公司支付月租200,000港元(二零一八年六月三十日止六個月：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(二零一八年六月三十日止六個月：15,000港元)。

(c) 牌照費

本集團與港龍實業公司(李先生為主要股東之公司)訂立一份協議。根據該協議，本集團已就中港車輛牌照每月支付牌照費14,000港元予港龍實業公司(二零一八年六月三十日止六個月：14,000港元)。

17. 比較數字

本集團於二零一九年一月一日首次應用香港財務報告準則第16號，採用經修訂追溯法。根據此方法，比較資料並無重列。有關會計政策變動之進一步詳情於附註2披露。

Independent Review Report 獨立審閱報告



REVIEW REPORT TO THE BOARD OF DIRECTORS OF VSTECs HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 6 to 36 which comprises the consolidated statement of financial position of VSTECs Holdings Limited as at 30 June 2019 and the related consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致偉仕佳杰控股有限公司
(於開曼群島註冊成立之有限公司)
董事會之審閱報告

引言

我們已審閱列載於第6至36頁的中期財務報告，此中期財務報告包括偉仕佳杰控股有限公司於二零一九年六月三十日的綜合財務狀況表與截至該日止六個月期間的有關綜合損益表、綜合其他全面收入表、綜合權益變動報表及簡明綜合現金流量報表以及解釋附註。香港聯合交易所有限公司證券上市規則規定中期財務報告須遵照其相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方協定的應聘條款，僅向全體董事會報告我們的結論。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證我們會注意到在審核中可能會發現的所有重大事項。因此，我們不會發表任何審核意見。

Independent Review Report (continued)
獨立審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”.

KPMG

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

22 August 2019

結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信於二零一九年六月三十日的中期財務報告在所有重大方面並無按照香港會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一九年八月二十二日

Management Discussion and Analysis

管理層討論及分析

Business and Financial Review

The Group's unaudited consolidated revenue for the six months ended 30 June 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.

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),而截至二零一九年六月三十日止六個月,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。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

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.

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).

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。

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)。

Management Discussion and Analysis (continued)
管理層討論及分析(續)

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 (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.

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：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(截至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。

Other Information 其他資料

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

As at 30 June 2019, the interests and short positions of the directors (the "Directors") and the chief executives of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Interests in shares and underlying shares of the Company

Name of Director	Long/Short position	Capacity	Number of ordinary shares or underlying shares held 持有普通股或相關股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比
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	76,067,200	5.23%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.41%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	14.06%

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

於二零一九年六月三十日，本公司董事（「董事」）及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及／或淡倉），及／或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之權益

Other Information (continued)
其他資料(續)

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

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

Interests in shares and underlying shares of the Company (continued)

於本公司股份及相關股份之權益(續)

Name of Director	Long/Short position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of the Company
董事姓名	好/淡倉	身份	持有普通股或相關股份數目	佔本公司已發行股本之概約百分比
Mr. Ong Wei Hiam, William 王偉忻先生	Long 好倉	Beneficial owner 實益擁有人	553,600	0.04%
	Long 好倉	Beneficial owner 實益擁有人	1,440,000 Share options 份購股權	0.10%
Ms. Chow Ying Chi 鄒英姿女士	Long 好倉	Beneficial owner 實益擁有人	2,496,000	0.17%
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之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
- 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。

Other Information (continued)
其他資料(續)

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

Interests in shares and underlying shares of the Company (continued)

Save as disclosed above, as at 30 June 2019, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2019, so far is known to the Directors, the following persons had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

於本公司股份及相關股份之權益(續)

除上文所披露者外，於二零一九年六月三十日，本公司董事或最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及/或淡倉)，或根據證券及期貨條例第352條須記入該條所指登記冊之任何權益或淡倉，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

於二零一九年六月三十日，就董事所知，以下人士於本公司之股份及/或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及/或淡倉，及/或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及/或淡倉，及/或於附有可在任何情況下於本集團任何其他成員公司之股東大會上表決之權利之任何類別股本中直接或間接擁有面值5%或以上之權益：

Other Information (continued)
其他資料(續)Substantial Shareholders' and Other Persons'
Interests and Short Positions In Shares, Underlying
Shares and Debentures (continued)主要股東及其他人士於股
份、相關股份及債權證之權
益及淡倉(續)

Name of shareholder	Long/Short position	Capacity	Number of ordinary shares or underlying shares held 持有普通股或相關股份數目	Approximate percentage of shareholding 概約股權百分比
股東姓名	好/淡倉	身份		
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	76,067,200	5.23%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.41%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	14.06%
Ms. Liu Li 劉莉女士	Long 好倉	Beneficial owner 實益擁有人	204,309,600	14.06%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.41%
	Long 好倉	Family interest 家族權益	76,067,200 (Note 3) (附註3)	5.23%
L & L Limited	Long 好倉	Beneficial owner 實益擁有人	311,228,000 (Note 4) (附註4)	21.41%
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)	17.35%
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)	17.35%

Other Information (continued)
其他資料(續)

Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares, Underlying Shares and Debentures (continued)

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉(續)

Name of shareholder	Long/Short position	Capacity	Number of ordinary shares or underlying shares held 持有普通股或相關股份數目	Approximate percentage of shareholding 概約股權百分比
股東姓名	好/淡倉	身份		
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)	17.35%
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)	17.35%
中國進出口銀行	Long 好倉	Security interests in shares 股份抵押權益	252,211,998 (Note 8) (附註8)	17.35%
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)	17.35%
Fidelity Puritan Trust	Long 好倉	Beneficial owner 實益擁有人	145,576,300	10.02%
FMR LLC	Long 好倉	Interest of a controlled corporation 受控法團權益	166,114,038	11.43%
Ntasian Discovery Master Fund	Long 好倉	Beneficial owner 實益擁有人	129,508,000	8.91%
Mutual Funds Elite	Long 好倉	Custodian corporation 託管公司	76,174,000	5.24%

Other Information (continued)
其他資料(續)

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)

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.
- 76,067,200 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 is 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 is held by 國家外匯管理局.

Save as disclosed above, as at 30 June 2019, so far is known to the Directors, no person had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

附註:

- 本公司之311,228,000股股份由L & L Limited持有，而L & L Limited之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
- 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。
- 本公司之76,067,200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。

除上文所披露者外，於二零一九年六月三十日，就董事所知，概無人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或淡倉，及／或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及／或淡倉，及／或於附有可在任何情況下於本集團任何其他成員公司之股東大會上表決之權利之任何類別股本中直接或間接擁有面值5%或以上之權益或有關該股本之任何期權。

Other Information (continued)
其他資料(續)

Share Options

Share option scheme of the Company

The share option scheme of the Company adopted on 17 April 2002 (the "Old Scheme") has been expired. The Company adopted a new share option scheme (the "New Scheme") on 23 June 2015 for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group. During the period under review, no share options have been granted under the New Scheme.

Details of the share options movement under the Old Scheme during the period under review are as follows:

Name or category of participant	Date of offer	As at 1 January 2019 於二零一九年一月一日	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	As at 30 June 2019 於二零一九年六月三十日	Exercise price per share (HK\$) 每股行使價 (港元)	Exercise period 行使期
Directors							
董事							
Mr. 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 鄒英姿女士	17/02/2011	1,440,000	(1,440,000)	-	-	2.227	17/02/2013 - 16/02/2021
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:		3,120,000	(1,440,000)	-	1,680,000		
Employees							
僱員							
Total 總計:	17/02/2011	1,920,000	-	-	1,920,000	2.227	17/02/2013 - 16/02/2021
Total 總計:		5,040,000	(1,440,000)	-	3,600,000		

The weighted average share price for share options exercised during the period was HK\$3.7 (2018: HK\$4.16).

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。於回顧期間概無根據新計劃授出任何購股權。

舊計劃下購股權於回顧期間之變動詳情如下：

於期內行使之購股權之加權平均股價為3.7港元(二零一八年：4.16港元)。

Directors' Rights to Acquire Shares in the Company

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

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.

董事收購本公司股份之權利

除上文所披露者外，於回顧期間內任何時間，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期間內概無認購本公司證券之任何權利，亦無行使任何該等權利。

企業管治

於截至二零一九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（「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。

Other Information (continued)
其他資料(續)

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.

Connected Transactions

Connected transactions (also related party transactions) have been disclosed in Note 16 of the Interim Financial Report.

The above transactions constituted connected transactions under the Listing Rules. The Directors are of the opinion that the above transactions were entered into on normal commercial terms and on an arm's length basis and the terms of the above transactions are fair and reasonable so far as the shareholders of the Company are concerned and in the interests of the Company and the shareholders of the Company taken as a whole.

The above connected transactions constituted exempted connected transactions under the Listing Rules as each of the percentage ratios is less than 0.1% as defined under the Listing Rules when the agreements were entered into.

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。

關連交易

關連交易(以及關連人士交易)已於中期財務報告附註16披露。

根據上市規則，上述交易構成關連交易。董事認為，上述交易乃按正常商業條款及按公平基準訂立，而上述交易之條款對本公司股東而言屬公平合理，並符合本公司及本公司股東整體利益。

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

Seasonality of Interim Operations

The effect of seasonal fluctuations on the Group's interim operations was immaterial.

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.

中期業務之季節性

季節性波動對本集團中期業務之影響不大。

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設有書面職權範圍。審核委員會之主要職責為審閱及監督本集團之內部監控及財務申報程序(包括提交董事會審批前之中期報告)。本公司之審核委員會已審閱本集團截至二零一九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。

Other Information (continued)
其他資料(續)

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.

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

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設有書面職權範圍。薪酬委員會就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。

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設有書面職權範圍。提名委員會之主要職責為每年檢討董事會之架構、規模及成員組合，並就任何擬作出之變動向董事會提出推薦建議，使之與發行人之企業策略相輔相承；物色具備合適資格可擔任董事會成員之人士；評核獨立非執行董事之獨立性；以及就董事委任或重新委任及董事繼任計劃向董事會提出推薦建議。

承董事會命

主席兼行政總裁

李佳林

香港，二零一九年八月二十二日



VSTECS HOLDINGS LIMITED
偉仕佳杰控股有限公司

Unit 3312, 33/F
China Merchants Tower, Shun Tak Centre
200 Connaught Road Central, Hong Kong
香港干諾道中200號信德中心招商局大廈33樓3312室
Tel: +852 2786 1836 Fax: +852 2786 1746
www.vstecs.com