



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 **2020**

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Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Li Jialin (*Chairman and Chief Executive Officer*)
Mr. Ong Wei Hiam, William
Ms. Chow Ying Chi (*resigned on 31 March 2020*)
Mr. Li Yue
Mr. Chan Hoi Chau

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

Nomination Committee

Mr. Li Jialin (*Chairman*)
Mr. Li Wei
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*)
王偉焯先生
鄒英姿女士 (*於二零二零年三月三十一日辭任*)
李玥先生
陳海洲先生

獨立非執行董事

李煒先生
藍顯賜先生
洪為民先生
王曉龍先生

公司秘書

余卓盈女士

合資格會計師

王偉焯先生

審核委員會

藍顯賜先生 (*主席*)
李煒先生
洪為民先生
王曉龍先生

薪酬委員會

李煒先生 (*主席*)
藍顯賜先生
洪為民先生
王曉龍先生

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

Auditors

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Principal Bankers

Agricultural Bank of China
Australia and New Zealand Banking Group
Bank of China
Bank of Communications
Bank of Hangzhou
BNP Paribas
China Bohai Bank
China Citic Bank
China Construction Bank
China Merchants Bank
Chongqing Three Gorges Bank
Citibank, N.A.
CTBC Bank
DBS Bank
Deutsche Bank AG
Fubon Bank
Guangdong Huaxing Bank
Hang Seng Bank
Industrial and Commercial Bank of China
Industrial Bank
KBC Bank N.V.
MUFG Bank, Limited
OCBC Bank
OCBC Wing Hang Bank
Ping An Bank
Shanghai Pudong Development Bank
Shin Kong Bank
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
The Bank of East Asia
The Hongkong and Shanghai Banking Corporation
United Overseas Bank

(The above are shown according to alphabetical order)

核數師

畢馬威會計師事務所
執業會計師
根據《財務匯報局條例》註冊的公眾利益實體
核數師
香港中環
遮打道10號
太子大廈8樓

主要往來銀行

中國農業銀行
澳新銀行集團
中國銀行
交通銀行
杭州銀行
法國巴黎銀行
渤海銀行
中信銀行
中國建設銀行
招商銀行
重慶三峽銀行
花旗銀行
中國信託商業銀行
星展銀行
德意志銀行
富邦銀行
廣東華興銀行
恒生銀行
中國工商銀行
興業銀行
比利時聯合銀行
三菱UFJ銀行
華僑銀行
華僑永亨銀行
平安銀行
上海浦東發展銀行
新光銀行
渣打銀行
三井住友銀行
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 2020 截至二零二零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 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 2020 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」)截至二零二零年六月三十日止六個月之未經審核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	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	3	28,831,578	30,031,886
Cost of sales	銷售成本		(27,458,715)	(28,600,916)
Gross profit	毛利		1,372,863	1,430,970
Other gains, net	其他收入淨額	4	7,456	7,290
Selling and distribution expenses	銷售及分銷開支		(526,900)	(512,581)
Administrative expenses	行政開支		(273,373)	(331,029)
Operating profit	經營溢利	5	580,046	594,650
Finance costs	財務費用	6	(110,148)	(132,103)
Share of associates' profits	分佔聯營公司溢利		36,386	19,543
Share of a joint venture's loss	分佔合資企業虧損		(1,668)	(2,863)
Profit before taxation	除稅前溢利		504,616	479,227
Taxation	稅項	7	(83,276)	(87,215)
Profit for the period	期內溢利		421,340	392,012
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		421,340	392,012
Earnings per share (HK cents per share)	每股盈利(每股港仙)	8		
— Basic	— 基本		29.77 cents 仙	27.56 cents 仙
— Diluted	— 攤薄		29.74 cents 仙	27.53 cents 仙

The notes on pages 11 to 30 form part of this Interim Financial Report.

第11至30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 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the period	期內溢利	421,340	392,012
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	(190,695)	28,734
Total comprehensive income for the period	期內全面收入總額	230,645	420,746
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	230,645	420,746

The notes on pages 11 to 30 form part of this Interim Financial Report.

第11至30頁之附註構成本中期財務報告一部分。

Unaudited Consolidated Statement of Financial Position

未經審核綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

		Note	Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	628,555	649,871
Goodwill	商譽		319,931	324,099
Interests in associates	於聯營公司的權益		936,158	940,404
Interest in a joint venture	於合營企業的權益		28,186	30,396
Deferred expenses	遞延開支		512	886
Deferred tax assets	遞延稅項資產		123,471	123,078
			2,036,813	2,068,734
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	10	13,233,944	14,553,880
Inventories	存貨		5,361,195	5,985,753
Cash and cash equivalents	現金及現金等價物		2,364,459	2,327,702
			20,959,598	22,867,335
TOTAL ASSETS	總資產		22,996,411	24,936,069
EQUITY	權益			
Share capital	股本	11(a)	145,181	145,334
Reserves	儲備		5,467,707	5,509,138
TOTAL EQUITY	總權益		5,612,888	5,654,472
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債	12	701	1,193
Lease liabilities	租賃負債		170,452	168,072
Borrowings	借貸	13	1,456,208	1,487,827
Deferred tax liabilities	遞延稅項負債		29,008	19,190
			1,656,369	1,676,282
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	12	9,370,166	10,346,223
Contract liabilities	合約負債	12	317,665	544,700
Lease liabilities	租賃負債		77,904	90,131
Borrowings	借貸	13	5,867,173	6,529,285
Taxation payable	應付稅項		94,246	94,976
			15,727,154	17,605,315
TOTAL LIABILITIES	總負債		17,383,523	19,281,597
TOTAL EQUITY AND LIABILITIES	權益及負債總額		22,996,411	24,936,069
NET CURRENT ASSETS	流動資產淨值		5,232,444	5,262,020
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,269,257	7,330,754

The notes on pages 11 to 30 form part of this Interim Financial Report.

第11至30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 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Operating activities	經營活動		
Net cash generated from operations	經營所得之現金淨額	1,134,979	462,778
Tax paid	已付稅項	(69,211)	(168,707)
Net cash generated from operating activities	經營活動所得之現金淨額	1,065,768	294,071
Investing activities	投資活動		
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	5,341	(3,804)
Financing activities	融資活動		
New bank borrowings	新增銀行借貸	13,880,399	10,819,081
Repayment of bank borrowings	償還銀行借貸	(14,507,086)	(10,688,638)
Interest paid	已付利息	(110,148)	(132,103)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(69,342)	(78,627)
Net cash used in financing activities	融資活動所用之現金淨額	(806,177)	(80,287)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	264,932	209,980
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	2,327,702	1,508,060
Effect of foreign exchange rate changes	匯率變動之影響	(228,175)	33,397
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	2,364,459	1,751,437

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

現金及現金等價物指短期銀行存款以及銀行及庫存現金。

The notes on pages 11 to 30 form part of this Interim Financial Report.

第11至30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 2020 截至二零二零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 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 2020	於二零二零年一月一日之結餘	145,334	872,142	8,530	4,519	211,988	(242,380)	(84,239)	(82,008)	4,820,586	5,654,472
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	421,340	421,340
Other comprehensive income	其他全面收入	-	-	-	-	-	(190,695)	-	-	-	(190,695)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(190,695)	-	-	421,340	230,645
Dividend declared (note 11(b))	已宣派股息(附註11(b))	-	-	-	-	-	-	-	-	(242,413)	(242,413)
Share options exercised	已獲行使購股權	24	711	-	(248)	-	-	-	-	-	487
Deferred shares purchased	已購買遞延股份	-	-	-	-	-	-	-	(31,601)	-	(31,601)
Vesting of deferred shares	遞延股份歸屬	-	-	-	-	-	-	-	7,201	-	7,201
Shares repurchased	已購回股份										
- Par value	- 面值	(177)	-	-	-	-	-	-	-	-	(177)
- Premium paid	- 已付溢價	-	-	-	-	-	-	-	-	(5,726)	(5,726)
- Transfer between reserves	- 儲備間轉撥	-	-	177	-	-	-	-	-	(177)	-
Balance as at 30 June 2020	於二零二零年六月三十日之結餘	145,181	872,853	8,707	4,271	211,988	(433,075)	(84,239)	(106,408)	4,993,610	5,612,888

		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 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

The notes on pages 11 to 30 form part of this Interim Financial Report.

第11至30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 25 August 2020 and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2019.

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 2019 except for accounting policy changes that are expected to be reflected in the 2020 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 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 2019. 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 financial information relating to the financial year ended 31 December 2019 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 2019 are available at the Company’s Hong Kong registered office. The Company’s auditor has reported on these financial statements on 24 March 2020. The auditor’s report was unqualified 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

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」。中期財務報告已於二零二零年八月二十五日獲授權刊發，應與截至二零一九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二零一九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，惟預期將於二零二零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。

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二零一九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。

中期財務報告所載與截至二零一九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。截至二零一九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。本公司核數師已於二零二零年三月二十四日就該等財務報表發表意見。該核數師報告無保留意見，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 number of amendments to HKFRSs that are first effective for the current accounting period of the Group. 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.

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.

2. 會計政策變動

香港會計師公會已頒佈多項於本集團現時會計期間首次生效之香港財務報告準則修訂本。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。

3. 收益及分部資料

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

收益及開支參照可報告分部產生之銷售額及該等分部產生之開支分配至該等分部。

報告分部溢利所用之計量方法為分部業績，包括個別分部特別應佔之項目，例如董事薪酬、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
Consumer electronics 消費電子	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)。
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。
Enterprise systems 企業系統	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。
Cloud computing 雲計算	Provision of cloud computing solutions and services. 提供雲計算解決方案和服務。

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)

During the six months ended 30 June 2020, the Group changed the structure of its internal financial reporting to the executive directors which resulted in a change to the composition of its reportable segments. Comparative figures for the operating segment information disclosed in this note have been restated to conform to current period's presentation.

Segment results

The segment results for the six months ended 30 June 2020 are as follows:

		Consumer electronics 消費電子 HK\$'000 千港元	Components products 配件產品 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	11,107,920	4,596,271	12,418,041	709,346	28,831,578
Segment results	分部業績	178,193	131,523	244,983	25,347	580,046
Finance costs	財務費用					(110,148)
Share of associates' profits	分佔聯營公司溢利					36,386
Share of a joint venture's loss	分佔合營企業虧損					(1,668)
Profit before taxation	除稅前溢利					504,616
Taxation	稅項					(83,276)
Profit for the period	期內溢利					421,340

3. 收益及分部資料(續)

(a) 業務分部(續)

於二零二零年六月三十日止六個月期間，本集團更改向執行董事所作內部財務報告之結構，導致可報告分部結構改變。本附註所披露經營分部資料中之比較數字已重列，以符合本年度之呈列方式。

分部業績

截至二零二零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 restated segment results for the six months ended 30 June 2019 are as follows:

		Consumer electronics 消費電子 HK\$'000 千港元	Components products 配件產品 HK\$'000 千港元	Enterprise systems 企業信息 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	12,075,502	6,516,672	10,846,596	593,116	30,031,886
Segment results	分部業績	135,152	232,895	208,324	18,279	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

Note:

All of the Group's revenue for the six months ended 30 June 2019 and 2020 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(續)

截至二零一九年六月三十日止六個月已重列之分部業績如下：

附註：

本集團截至二零一九年及二零二零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。

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.

Revenue	收益
North Asia	北亞
South East Asia	東南亞
Total segment revenue	分部收益總額

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

3. 收益及分部資料(續)

(b) 地區資料

本集團四個業務分部主要於北亞及東南亞經營。

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		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		22,215,284	23,117,001
		6,616,294	6,914,885
		28,831,578	30,031,886

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

4. 其他收入淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest income	利息收入	3,759	18,177
Net exchange loss	匯兌虧損淨額	(7,149)	(9,587)
Others	其他	1,428	(1,300)
Government subsidies and concession	政府補貼及寬免	9,418	–
		7,456	7,290

5. Operating profit

5. 經營溢利

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

經營溢利乃經扣除／(計入)以下各項後
得出：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Depreciation charge	折舊支出		
– Right-of-use assets	– 使用權資產	41,563	43,899
– Owned property, plant and equipment	– 擁有物業、廠房及設備	18,196	19,066
Net provision for trade receivables	貿易應收款項撥備淨額	54,614	19,119
Provision/(reversal) for and write off of inventories	存貨撥備／(撥回)及撇銷	42,002	(65,920)

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 2020 and 2019 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 2019: 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

截至二零二零年及二零一九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% (二零一九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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current taxation	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅	2,106	1,342
— Taxation outside Hong Kong	— 香港以外稅項	74,541	86,625
Over-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅超額撥備	(759)	—
Over-provision of taxation outside Hong Kong in prior years	過往年度香港以外稅項超額撥備	(519)	(130)
Deferred taxation	遞延稅項	7,907	(622)
		83,276	87,215

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\$421,340,000 (six months ended 30 June 2019: HK\$392,012,000) and the weighted average number of shares of 1,415,403,000 shares (six months ended 30 June 2019: 1,422,343,000 shares) in issue during the six months ended 30 June 2020.

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\$421,340,000 (six months ended 30 June 2019: HK\$392,012,000) and the weighted average number of shares of 1,416,786,000 shares (six months ended 30 June 2019: 1,424,088,000 shares) in issue during the six months ended 30 June 2020.

8. 每股盈利

基本

截至二零二零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421,340,000港元(二零一九年六月三十日止六個月: 392,012,000港元)及已發行股份之加權平均數1,415,403,000股(二零一九年六月三十日止六個月: 1,422,343,000股)計算。

攤薄

截至二零二零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421,340,000港元(二零一九年六月三十日止六個月: 392,012,000港元)及已發行股份之加權平均數1,416,786,000股(二零一九年六月三十日止六個月: 1,424,088,000股)計算。

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		2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares in issue (thousand)	已發行普通股之加權平均數(千股)	1,415,403	1,422,343
Adjustment for assumed conversion of share options (thousand)	假設購股權獲轉換之調整(千股)	1,383	1,745
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)	1,416,786	1,424,088

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

During the six months ended 30 June 2020, 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\$49,535,000 (six months ended 2019: HK\$75,215,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2020, the Group acquired property, plant and equipment amounting to approximately HK\$12,111,000 (six months ended 30 June 2019: HK\$98,119,000). Disposals of property, plant and equipment amounted to approximately HK\$2,283,000 during the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$923,000). There is no gain or loss resulted from the disposals during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

9. 物業、廠房及設備

(a) 使用權資產

截至二零二零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49,535,000港元(二零一九年止六個月：75,215,000港元)。

(b) 收購及出售自有資產

於截至二零二零年六月三十日止六個月期間，本集團收購為數約12,111,000港元(截至二零一九年六月三十日止六個月：98,119,000港元)之物業、廠房及設備。於截至二零二零年六月三十日止六個月期間，出售之物業、廠房及設備約為2,283,000港元(截至二零一九年六月三十日止六個月：923,000港元)。截至二零二零年六月三十日止六個月期間，並無自出售產生收入或虧損(截至二零一九年六月三十日止六個月：無)。

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

10. 貿易及其他應收款項

		Unaudited 30 June 2020 未經審核 二零二零年 六月三十日 HK\$'000 千港元	Audited 31 December 2019 經審核 二零一九年 十二月三十一日 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	11,341,126	12,718,655
Other receivables and prepayments	其他應收款項及預付款項	1,888,565	1,830,993
Deferred expenses	遞延開支	4,765	5,118
		13,234,456	14,554,766
Less: Non-current deferred expenses	減：非即期遞延開支	(512)	(886)
		13,233,944	14,553,880

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 2020 未經審核 二零二零年 六月三十日 HK\$'000 千港元	Audited 31 December 2019 經審核 二零一九年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	5,895,653	6,988,715
31-60 days	31至60日	2,292,304	3,378,225
61-90 days	61至90日	962,656	856,279
Over 90 days	超過90日	2,190,513	1,495,436
		11,341,126	12,718,655

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 2020 未經審核 二零二零年 六月三十日 HK\$'000 千港元	Audited 31 December 2019 經審核 二零一九年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 (31 December 2019: 2,000,000,000) ordinary shares of HK\$0.1 each	2,000,000,000股(二零一九年 十二月三十一日： 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 2020 未經審核 二零二零年六月三十日 Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元 之已發行 普通股數目	Par Value 面值 HK\$'000 千港元	Audited 31 December 2019 經審核 二零一九年十二月三十一日 Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元 之已發行 普通股數目	Par Value 面值 HK\$'000 千港元
At the beginning of period/year	於期/年初	1,453,341,998	145,334	1,457,863,998	145,786
Share options exercised (Note)	獲行使之購股權(附註)	240,000	24	1,440,000	144
Repurchase of own shares	購回本身股份	(1,770,000)	(177)	(5,962,000)	(596)
At the end of period/year	於期/年末	1,451,811,998	145,181	1,453,341,998	145,334

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

During the six months ended 30 June 2020, options were exercised to subscribe for 240,000 ordinary shares in the Company at a consideration of HK\$487,000 of which HK\$24,000 was credited to share capital and HK\$711,000 (including HK\$248,000 transferred from the capital reserve to the share premium account in accordance with the accounting policy) were credited to the share premium account.

During the six months ended 30 June 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

於二零二零年六月三十日止六個月，購股權獲行使以按代價487,000港元認購本公司240,000股普通股，其中24,000港元計入股本，而711,000港元(包括根據會計政策從資本儲備轉撥至股份溢價賬的248,000港元)已計入股份溢價賬。

於二零一九年六月三十日止六個月，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。

(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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved but not paid during the period of HK16.7 cents (2019: HK15.2 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16.7港仙(二零一九年：15.2港仙)	242,413	220,908

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

The Company acquired, through some trusts setup specifically for purpose of employment compensation, a total of 8,462,000 ordinary shares of the Company during the six months ended 30 June 2020 (six months ended 30 June 2019: 4,494,000) from the open market for a total cash consideration of approximately HK\$31,601,000 (six months ended 30 June 2019: HK\$17,471,000). These shares would be used primarily for providing employees/executive compensation of the Group. The costs of acquisition of shares were recognised in the "Deferred reserve" in the consolidated statement of changes in equity.

For the six months ended 30 June 2020, 2,572,000 deferred shares with total value of approximately HK\$7,201,000 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

於二零二零年六月三十日止六個月期間，本公司透過特別為僱傭補償設立之一些信託於公開市場上收購本公司普通股合共8,462,000股(二零一九年六月三十日止六個月：4,494,000股)，現金代價總額約為31,601,000港元(二零一九年六月三十日止六個月：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。

截至二零二零年六月三十日止六個月，總值約7,201,000港元之2,572,000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 and contract liabilities

12. 貿易及其他應付款項及合約負債

		Unaudited 30 June 2020 未經審核 二零二零年 六月三十日 HK\$'000 千港元	Audited 31 December 2019 經審核 二零一九年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	8,420,503	9,626,830
Other payables and accruals	其他應付款項及應計款項	707,250	719,393
Dividend payable (note 11(b))	應付股息(附註11(b))	242,413	-
		9,370,166	10,346,223
Contract liabilities	合約負債	318,366	545,893
Less: non-current portion	減：非即期部分	(701)	(1,193)
		317,665	544,700

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 2020 未經審核 二零二零年 六月三十日 HK\$'000 千港元	Audited 31 December 2019 經審核 二零一九年 十二月三十一日 HK\$'000 千港元
0-60 days	0至60日	8,174,669	9,508,708
Over 60 days	超過60日	245,834	118,122
		8,420,503	9,626,830

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 and contract liabilities (continued)

Included in other payables and accruals is an entrusted loan from an associate of HK\$233,500,000 (31 December 2019: HK\$237,746,000). The loan from an associate is denominated in RMB and is unsecured, interest-free and repayable within one year.

12. 貿易及其他應付款項及合約負債(續)

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233,500,000港元(二零一九年十二月三十一日: 237,746,000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。

13. Borrowings

13. 借貸

		Unaudited 30 June 2020 未經審核 二零二零年 六月三十日 HK\$'000 千港元	Audited 31 December 2019 經審核 二零一九年 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	1,456,208	1,487,827
		1,456,208	1,487,827
Current	流動		
Unsecured bank borrowings	無抵押銀行借貸	5,844,889	6,502,279
Secured mortgage loans	有抵押按揭貸款	22,284	27,006
		5,867,173	6,529,285
Total borrowings	總借貸	7,323,381	8,017,112

At 30 June 2020, the Group's borrowings were repayable as follows:

於二零二零年六月三十日, 本集團之借貸須於下列期間償還:

		Unaudited 30 June 2020 未經審核 二零二零年 六月三十日 HK\$'000 千港元	Audited 31 December 2019 經審核 二零一九年 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	5,867,173	6,529,285
Between 1 and 2 years	一至兩年	1,456,208	1,487,827
		7,323,381	8,017,112

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

Notes to the 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)

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

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30 June 2020	於二零二零年六月三十日				
Assets	資產				
Listed and unlisted securities	上市及非上市證券	72,574	100,000	249,193	421,767
Liabilities	負債				
Derivative liabilities	衍生負債	-	16,691	-	16,691
At 31 December 2019	於二零一九年十二月三十一日				
Assets	資產				
Forward contracts	遠期合約	-	72,660	-	72,660
Listed and unlisted securities	上市及非上市證券	78,087	100,000	206,933	385,020
Liabilities	負債				
Derivative liabilities	衍生負債	-	1,928	-	1,928

During the six months ended 30 June 2020 and 2019, there were no transfers between the levels of fair value hierarchy.

於截至二零二零年及二零一九年六月三十日止六個月，公平值層級之間並無進行任何轉移。

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

The fair value of forward contracts in Level 2 was determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used was derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

The fair value of securities in Level 2 was determined by the Black-Scholes model. The volatility used was derived from the historical quote price of the underlying securities.

(ii) 第二層級公平值計量採用之估值技術及輸入數據

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

第二層級證券之公平值乃按柏力舒爾斯模型釐定。所使用之波幅按相關證券之以往報價得出。

14. 金融工具之公平值計量
(續)

(i) 以公平值計量之金融工具(續)

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

(iii) Information about Level 3 fair value measurements

As at 30 June 2020, approximate 71% (31 December 2019: 71%) of the Group's unlisted securities are related to healthcare sector and the rest are related to various sectors including telecommunication and e-commerce, etc. No dividend were received from these investments during the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

The fair value of unlisted securities are determined using adjusted net asset value. The fair value measurement is positively correlated to the underlying assets' values. As at 30 June 2020, 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 equity by HK\$12,460,000 (31 December 2019: HK\$10,347,000).

(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 2020 and 31 December 2019.

15. Capital commitments

As at 30 June 2020, the Group had commitments to make capital contributions of HK\$84,999,000 (31 December 2019: HK\$115,818,000) to certain investments.

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

於二零二零年六月三十日，本集團非上市證券的約71%（二零一九年十二月三十一日：71%）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。於截至二零二零年六月三十日止六個月並無就此等投資獲得股息（二零一九年六月三十日止六個月：零）。

非上市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。於二零二零年六月三十日，倘其他變量維持不變，估計相關資產價值增加／（減少）5%將使致本集團權益增加／（減少）12,460,000港元（二零一九年十二月三十一日：10,347,000港元）。

(iv) 以非公平值列賬之財務資產及負債之公平值

於二零二零年六月三十日及二零一九年十二月三十一日，本集團按成本或攤銷成本列賬之金融工具之賬面金額與公平值並無重大差異。

15. 資本承擔

於二零二零年六月三十日，本集團有向若干投資出資84,999,000港元（二零一九年十二月三十一日：115,818,000港元）之承擔。

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\$220,000 to Joint Honour Development Limited (six months ended 30 June 2019: 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 2019: 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 2019: HK\$14,000).

16. 關連人士交易

以下為與關連人士進行之交易：

(a) 董事宿舍

本集團與集中發展有限公司(本公司主席兼執行董事李佳林先生(「李先生」)為主要股東之公司)就一間董事宿舍訂立一份租賃協議。根據該協議，本集團向集中發展有限公司支付月租220,000港元(二零一九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(二零一九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(二零一九年六月三十日止六個月：14,000港元)。

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 2020 amounted to approximately HK\$28,831,578,000 (six months ended 30 June 2019: approximately HK\$30,031,886,000). Revenue from the consumer electronics segment for the six months ended 30 June 2020 amounted to approximately HK\$11,107,920,000 (six months ended 30 June 2019: approximately HK\$12,075,502,000). Revenue from the components products segment for the six months ended 30 June 2020 amounted to approximately HK\$4,596,271,000 (six months ended 30 June 2019: approximately HK\$6,516,672,000). The enterprise systems segment for the six months ended 30 June 2020 was approximately HK\$12,418,041,000 (six months ended 30 June 2019: approximately HK\$10,846,596,000) and from revenue from the cloud computing segment for the six months ended 30 June 2020 amounted to approximately HK\$709,346,000 (six months ended 30 June 2019: approximately HK\$593,116,000).

Gross profit for the six months ended 30 June 2020 amounted to approximately HK\$1,372,863,000 (six months ended 30 June 2019: approximately HK\$1,430,970,000). Gross margin for the six months ended 30 June 2020 was 4.76% which remains the same as for the six months ended 30 June 2019. Operating profit for the six months ended 30 June 2020 amounted to approximately HK\$580,046,000 (six months ended 30 June 2019: approximately HK\$594,650,000). Unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2020 amounted to approximately HK\$421,340,000 (six months ended 30 June 2019: approximately HK\$392,012,000).

The basic earnings per share for the six months ended 30 June 2020 amounted to approximately HK29.77 cents (six months ended 30 June 2019: approximately HK27.56 cents) per share. The diluted earnings per share for the six months ended 30 June 2020 amounted to approximately HK29.74 cents (six months ended 30 June 2019: approximately HK27.53 cents) per share.

No important events affecting the Group have been occurred since 30 June 2020 and up to the date of this interim report.

業務及財務回顧

本集團截至二零二零年六月三十日止六個月之未經審核綜合收益約為28,831,578,000港元(二零一九年六月三十日止六個月:約30,031,886,000港元)。截至二零二零年六月三十日止六個月,來自消費電子產品分部的收益約為11,107,920,000港元(二零一九年六月三十日止六個月:約12,075,502,000港元)。截至二零二零年六月三十日止六個月,來自配件產品分部的收益約為4,596,271,000港元(二零一九年六月三十日止六個月:約6,516,672,000港元)。截至二零二零年六月三十日止六個月,來自企業系統分部的收益約為12,418,041,000港元(二零一九年六月三十日止六個月:約10,846,596,000港元),而截至二零二零年六月三十日止六個月,來自雲計算分部的收益約為709,346,000港元(二零一九年六月三十日止六個月:約593,116,000港元)。

截至二零二零年六月三十日止六個月之毛利約為1,372,863,000港元(二零一九年六月三十日止六個月:約1,430,970,000港元)。截至二零二零年六月三十日止六個月之毛利率為4.76%,與截至二零一九年六月三十日止六個月持平。截至二零二零年六月三十日止六個月之經營溢利約為580,046,000港元(二零一九年六月三十日止六個月:約594,650,000港元)。截至二零二零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421,340,000港元(二零一九年六月三十日止六個月:約392,012,000港元)。

截至二零二零年六月三十日止六個月之每股基本盈利約為每股29.77港仙(二零一九年六月三十日止六個月:約27.56港仙)。截至二零二零年六月三十日止六個月之每股攤薄盈利約為每股29.74港仙(二零一九年六月三十日止六個月:約27.53港仙)。

自二零二零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 2020, there was a growth in the enterprise systems and cloud computing 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 2020, the Group had total cash balances and bank deposits of approximately HK\$2,364,459,000 (31 December 2019: approximately HK\$2,327,702,000). Total borrowings amounted to approximately HK\$7,323,381,000 (31 December 2019: approximately HK\$8,017,112,000). 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 2020, the net debt to total asset ratio, calculated as total borrowings less cash and cash equivalents divided by total asset, was 22% (31 December 2019: 23%).

As at 30 June 2020, the Group had total current assets of approximately HK\$20,959,598,000 (31 December 2019: approximately HK\$22,867,335,000) and total current liabilities of approximately HK\$15,727,154,000 (31 December 2019: approximately HK\$17,605,315,000). The current ratio of the Group as at 30 June 2020, calculated as total current assets divided by total current liabilities, was approximately 1.33 times (31 December 2019: approximately 1.30 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.

前景

截至二零二零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，企業系統及雲計算錄得增長。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

於二零二零年六月三十日，本集團有現金結餘及銀行存款總額約2,364,459,000港元(二零一九年十二月三十一日：約2,327,702,000港元)。借貸總額約為7,323,381,000港元(二零一九年十二月三十一日：約8,017,112,000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。

於二零二零年六月三十日，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22%(二零一九年十二月三十一日：23%)。

於二零二零年六月三十日，本集團擁有流動資產總值約20,959,598,000港元(二零一九年十二月三十一日：約22,867,335,000港元)及流動負債總額約15,727,154,000港元(二零一九年十二月三十一日：約17,605,315,000港元)。本集團於二零二零年六月三十日之流動比率(以流動資產總值除以流動負債總額計算)約為1.33倍(二零一九年十二月三十一日：約1.30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。

Employees

As at 30 June 2020, the Group had 3,344 (30 June 2019: 3,422) full time employees. The remuneration paid for the six months ended 30 June 2020 amounted to approximately HK\$424,921,000 (six months ended 30 June 2019: HK\$443,195,000). 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 2019.

僱員

於二零二零年六月三十日，本集團有3,344名(二零一九年六月三十日：3,422名)全職僱員。就截至二零二零年六月三十日止六個月支付之薪酬約為424,921,000港元(截至二零一九年六月三十日止六個月：443,195,000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二零一九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 2020, the interests and short positions of the directors (the "Directors") and the chief executives of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Interests in shares and underlying shares of the Company

Name of Director	Long/Short position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of the Company
董事姓名	好/淡倉	身份	持有普通股或相關股份數目	佔本公司已發行股本之概約百分比
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	79,633,200	5.49%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.44%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	14.07%

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

於二零二零年六月三十日，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%
Mr. Li Wei 李煒先生	Long 好倉	Beneficial owner 實益擁有人	240,000	0.02%

Notes:

- 311,228,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
- 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.

附註:

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

Save as disclosed above, as at 30 June 2020, 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.

除上文所披露者外，於二零二零年六月三十日，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。

Other Information (continued)
其他資料(續)

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

As at 30 June 2020, so far is known to the Directors, the following persons had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group:

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

於二零二零年六月三十日，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：

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
股東名稱	好／淡倉	身份		
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	79,633,200	5.49%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.44%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	14.07%
Ms. Liu Li 劉莉女士	Long 好倉	Beneficial owner 實益擁有人	204,309,600	14.07%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.44%
	Long 好倉	Family interest 家族權益	79,633,200 (Note 3) (附註3)	5.49%
L & L Limited	Long 好倉	Beneficial owner 實益擁有人	311,228,000 (Note 4) (附註4)	21.44%

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	Approximate percentage of shareholding
股東名稱	好/淡倉	身份	持有普通股或相關股份數目	概約股權百分比
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)	17.37%
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)	17.37%
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)	17.37%
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)	17.37%
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)	17.37%
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)	17.37%
Fidelity Puritan Trust	Long 好倉	Beneficial owner 實益擁有人	145,576,300	10.03%
FMR LLC	Long 好倉	Interest of a controlled corporation 受控法團權益	166,114,038	11.44%
Ntasian Discovery Master Fund	Long 好倉	Beneficial owner 實益擁有人	100,884,000	6.95%

Other Information (continued)
其他資料(續)

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

Notes:

1. 311,228,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
2. 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
3. 79,633,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
4. The entire issued share capital of L & L Limited is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
5. The entire issued share capital of Eternal Asia (HK) Limited is held by 深圳市怡亞通供應鏈股份有限公司.
6. 36.72% of the shares of 深圳市怡亞通供應鏈股份有限公司 are held by 深圳市怡亞通投資控股有限公司.
7. 100% of the shares of 深圳市怡亞通投資控股有限公司 are held by Mr. Zhou Guohui.
8. 89.26% of the shares of 中國進出口銀行 is held by 國家外匯管理局.

Save as disclosed above, as at 30 June 2020, so far is known to the Directors, no person had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉(續)

附註：

1. 本公司之311,228,000股股份由L & L Limited持有，而L & L Limited全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
2. 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。
3. 本公司之79,633,200股股份由李佳林先生之配偶劉莉女士持有。
4. L & L Limited之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
5. 聯怡(香港)有限公司之全部已發行股本由深圳市怡亞通供應鏈股份有限公司持有。
6. 深圳市怡亞通供應鏈股份有限公司之36.72%股份由深圳市怡亞通投資控股有限公司持有。
7. 深圳市怡亞通投資控股有限公司之100%股份由周國輝先生持有。
8. 中國進出口銀行之89.26%股份由國家外匯管理局持有。

除上文所披露者外，於二零二零年六月三十日，就董事所知，概無人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或淡倉，及／或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及／或淡倉，及／或於附有可在任何情況下於本集團任何其他成員公司之股東大會上表決之權利之任何類別股本中直接或間接擁有面值5%或以上之權益或有關該股本之任何期權。

Share Options

Share option scheme of the Company

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

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

Name or category of participant	Date of offer	As at 1 January 2020 於二零二零年 一月一日	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	As at 30 June 2020 於二零二零年 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 王偉忻先生	23/03/2011	1,440,000	-	-	1,440,000	2.028	23/03/2013 – 22/03/2021
Mr. Li Wei 李煒先生	23/03/2011	240,000	(240,000)	-	-	2.028	23/03/2013 – 22/03/2021
Sub-total: 小計:		1,680,000	(240,000)	-	1,440,000		
Employees							
僱員							
	17/02/2011	1,920,000	-	-	1,920,000	2.227	17/02/2013 – 16/02/2021
Total: 總計:		3,600,000	(240,000)	-	3,360,000		

The weighted average share price at the dates of exercise for share options exercised during the period was HK\$3.9 (2019: HK\$3.7).

購股權

本公司之購股權計劃

於二零二零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於行使日期平均股價為3.9港元(二零一九年：3.7港元)。

Other Information (continued)
其他資料(續)

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 2020, 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. Two Independent Non-executive Directors were unable to attend the annual general meeting of the Company held on 26 May 2020 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

於截至二零二零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。兩名獨立非執行董事因其他重要公務未能出席本公司於二零二零年五月二十六日舉行之股東週年大會。

Purchase, Sale or Redemption of Shares

購買、出售或贖回股份

During the period under review, the Company repurchased 1,770,000 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:

於回顧期間，本公司於聯交所購回1,770,000股本公司普通股。購回之股份已被註銷。有關本公司購回股份之詳情如下：

Month of repurchase 購回之月份	No. of shares repurchased 購回股份數目	Highest price per share (HK\$) 每股最高價(港元)	Lowest price per share (HK\$) 每股最低價(港元)	Aggregate price paid (HK\$) 已付總價格(港元)
March 2020 二零二零年三月	1,488,000	3.30	3.30	4,910,400
April 2020 二零二零年四月	282,000	3.52	3.52	992,640
	1,770,000			5,903,040

The Board believes that such repurchase of shares will lead to an enhancement of the net asset value of the Company and/or its earnings per share.

董事會相信，有關股份購回將會提高本公司的資產淨值及／或每股盈利。

Apart from the above, the Company also acquired, through some trusts setup specifically for the purpose of employment compensation, a total of 8,462,000 ordinary shares of the Company during the six months ended 30 June 2020 from the open market at a total cash consideration of approximately HK\$31,601,000. These shares would be used primarily for providing employment/executive compensation of the Group. The costs of acquisition of shares are recognised in the "Deferred reserve" in the consolidated statement of changes in equity.

除上述者外，於截至二零二零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一些信託於公開市場上收購合共8,462,000股本公司普通股，現金代價總額約為31,601,000港元。該等股份將主要用於提供本集團之僱傭／行政補償。收購股份之成本於綜合權益變動報表內之「遞延儲備」確認。

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

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

Other Information (continued) 其他資料(續)

Connected Transactions

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

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

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

Seasonality of Interim Operations

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

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 2020 (2019: Nil).

關連交易

關連交易(以及關連人士交易)已於中期財務報告附註16披露。

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

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

中期業務之季節性

季節性波動對本集團中期業務之影響不大。

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

董事不建議就截至二零二零年六月三十日止六個月派付任何中期股息(二零一九年：無)。

Audit Committee

The Company established an Audit Committee on 17 April 2002 consisting of four Independent Non-executive Directors with written terms of reference in compliance with Appendix 14 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Group's internal control and financial reporting process (including the interim report before recommending them to the Board of Directors for approval). The Group's unaudited results for the six months ended 30 June 2020 have been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

Remuneration Committee

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

審核委員會

本公司於二零零二年四月十七日成立審核委員會，成員包括四名獨立非執行董事，並遵照上市規則附錄十四設有書面職權範圍。審核委員會之主要職責為審閱及監督本集團之內部監控及財務申報程序(包括提交董事會審批前之中期報告)。本公司之審核委員會已審閱本集團截至二零二零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，成員包括四名獨立非執行董事，並遵照上市規則附錄十四設有書面職權範圍。薪酬委員會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。

Other Information (continued)
其他資料(續)

Nomination Committee

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

By Order of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 25 August 2020

提名委員會

本公司於二零一二年三月二十二日成立提名委員會，成員包括四名獨立非執行董事及董事會主席，並遵照上市規則附錄十四設有書面職權範圍。提名委員會之主要職責為每年檢討董事會之架構、規模及成員組合，並就任何擬作出之變動向董事會提出推薦建議，使之與發行人之企業策略相輔相承；物色具備合適資格可擔任董事會成員之人士；評核獨立非執行董事之獨立性；以及就董事委任或重新委任及董事繼任計劃向董事會提出推薦建議。

承董事會命

主席兼行政總裁

李佳林

香港，二零二零年八月二十五日



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