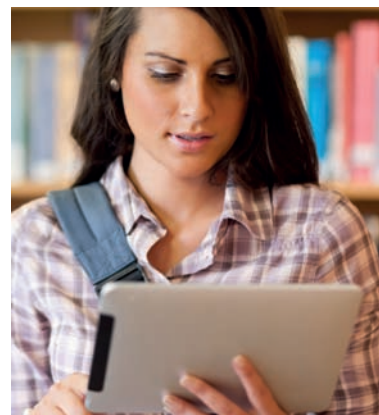
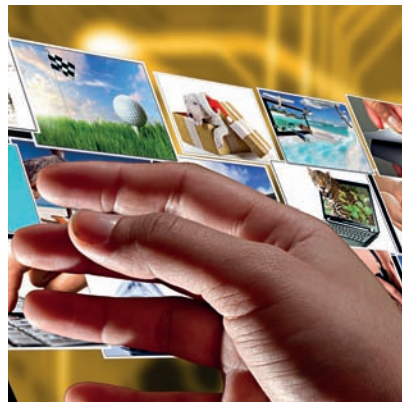




STOCK CODE 股份代號: 856

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

偉仕控股有限公司  
(於開曼群島註冊成立之有限公司)



INTERIM REPORT  
中期報告 2012

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### Board of Directors

#### Executive Directors

Mr. Li Jialin  
(Chairman and Chief Executive Officer)  
Mr. Ong Wei Hiam, William  
Mr. Chan Hoi Chau  
Mr. Mao Xiangqian

#### Non-executive Directors

Mr. Tay Eng Hoe  
Ms. Liu Li

#### Independent Non-executive Directors

Dr. Chan Po Fun Peter  
Mr. Li Wei  
Mr. Ng Yat Cheung

### Company Secretary

Ms. Yue Cheuk Ying

### Qualified Accountant

Mr. Ong Wei Hiam, William

### Audit Committee

Dr. Chan Po Fun Peter (Chairman)  
Mr. Li Wei  
Mr. Ng Yat Cheung

### Remuneration Committee

Mr. Li Wei (Chairman)  
Dr. Chan Po Fun Peter  
Mr. Ng Yat Cheung

### Nomination Committee

Mr. Li Jialin (Chairman)  
Dr. Chan Po Fun Peter  
Mr. Li Wei  
Mr. Ng Yat Cheung

### 董事會

#### 執行董事

李佳林先生  
(主席兼行政總裁)  
王偉焯先生  
陳海洲先生  
毛向前先生

#### 非執行董事

鄭永和先生  
劉莉女士

#### 獨立非執行董事

陳普芬博士  
李煒先生  
吳日章先生

### 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

陳普芬博士(主席)  
李煒先生  
吳日章先生

### 薪酬委員會

李煒先生(主席)  
陳普芬博士  
吳日章先生

### 提名委員會

李佳林先生(主席)  
陳普芬博士  
李煒先生  
吳日章先生

## Auditors

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

## Principal Bankers

Australia and New Zealand Banking Group  
Bank of China  
Bank of Communications  
Bank of Hangzhou  
Bank of Tokyo-Mitsubishi UFJ  
China Bohai Bank  
China Citic Bank  
China Construction Bank  
China Merchants Bank  
Chinatrust Commercial Bank  
Citibank, N.A., Hong Kong Branch  
Citic Bank International  
DBS Bank  
Deutsche Bank AG, Hong Kong Branch  
Fubon Bank  
Hang Seng Bank  
Industrial and Commercial Bank of China  
KBC Bank N.V.  
Oversea-Chinese Banking Corporation  
Shenzhen Development Bank  
Standard Chartered Bank  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation  
The Royal Bank of Scotland  
United Overseas Bank

*(The above are shown according to alphabetical order)*

## Investor and Media Relations Consultant

Aries Consulting Limited

## 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

澳洲紐西蘭銀行集團  
中國銀行  
交通銀行  
杭州銀行  
三菱東京日聯銀行  
渤海銀行  
中信銀行  
中國建設銀行  
招商銀行  
中國信託商業銀行  
花旗銀行(香港分行)  
中信銀行國際  
星展銀行  
德意志銀行(香港分行)  
富邦銀行  
恒生銀行  
中國工商銀行  
比利時聯合銀行  
華僑銀行有限公司  
深圳發展銀行  
渣打銀行  
三井住友銀行  
香港上海滙豐銀行有限公司  
蘇格蘭皇家銀行  
大華銀行

*(以上乃按英文字母排序)*

## 投資者及傳媒關係顧問

Aries Consulting Limited

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

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Hong Kong

## Registered Office

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

## Cayman Islands Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

## Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited  
26th Floor, Tesbury Centre  
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Hong Kong

## Stock Code

856

## Website

<http://www.vst.com.hk>

## 總辦事處及香港主要營業地點

香港  
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招商局大廈  
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Cayman Islands

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Butterfield Fulcrum Group (Cayman) Limited  
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68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
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28號  
金鐘匯中心26樓

## 股份代號

856

## 網址

<http://www.vst.com.hk>



# Unaudited Consolidated Income Statement

## 未經審核綜合損益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

The board of directors (the “Board”) of VST Holdings Limited (the “Company”) is pleased to present the interim report (the “Interim Report”) which contains unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) and selected explanatory notes (collectively the “Interim Financial Report”) for the six months ended 30 June 2012 as follows:

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 Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the board of directors is included on page 22. The Interim Financial Report has also been reviewed by the Company’s audit committee.

偉仕控股有限公司(「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»)截至二零一二年六月三十日止六個月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:

中期財務報告並未經審核,但已由畢馬威會計師事務所根據香港會計師公會(「香港會計師公會»)頒佈之香港審閱工作準則第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之獨立審閱報告載於第22頁。中期財務報告亦已由本公司審核委員會審閱。

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

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	2	17,888,489	15,154,698
Cost of sales	銷售成本		(17,183,298)	(14,424,751)
Gross profit	毛利		705,191	729,947
Other gains, net	其他收入淨額	3	12,789	11,942
Selling and distribution expenses	銷售及分銷開支		(260,456)	(271,754)
Administrative expenses	行政開支		(143,771)	(150,330)
Operating profit	經營溢利	4	313,753	319,805
Finance costs	財務費用	5	(34,184)	(47,215)
Share of associates' profits	分佔聯營公司溢利		16,910	17,375
Profit before taxation	除稅前溢利		296,479	289,965
Taxation	稅項	6	(55,058)	(65,557)
Profit for the period	期內溢利		241,421	224,408
<b>Attributable to:</b>	<b>以下人士應佔:</b>			
Equity shareholders of the Company	本公司權益持有人		231,216	210,489
Non-controlling interests	非控股權益		10,205	13,919
Profit for the period	期內溢利		241,421	224,408
Earnings per share	每股盈利			
(HK cents per share)	(港仙/股)	7		
– Basic	– 基本		18.65 cents 仙	16.72 cents 仙
– Diluted	– 攤薄		18.60 cents 仙	16.67 cents 仙

The notes on pages 10 to 21 form part of this Interim Financial Report.

第10至21頁之附註構成本中期財務報告之一部分。

偉仕控股有限公司 二零一二年中期報告

# Unaudited Consolidated Statement Of Comprehensive Income

## 未經審核綜合全面損益表

For the six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the period	期內溢利	241,421	224,408
Other comprehensive income for the period, net of tax:	期內其他全面收入， 除稅：		
Exchange difference	匯兌差額	2,013	44,852
Total comprehensive income for the period	期內全面收入總額	243,434	269,260
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Equity shareholders of the Company	本公司權益持有人	233,053	251,083
Non-controlling interests	非控股權益	10,381	18,177
Total comprehensive income for the period	期內全面收入總額	243,434	269,260

The notes on pages 10 to 21 form part of this Interim Financial Report.

第10至21頁之附註構成本中期財務報告之一部分。

# Unaudited Consolidated Balance Sheet

## 未經審核綜合資產負債表

As at 30 June 2012 於二零一二年六月三十日

		Note	Unaudited As at 30 June 2012 未經審核 於二零一二年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2011 經審核 於二零一一年 十二月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	125,188	127,351
Goodwill	商譽		332,046	327,689
Interest in associates	於聯營公司之權益		285,539	277,047
Deferred expenses	遞延開支		27,409	19,854
Deferred tax assets	遞延稅項資產		49,412	49,622
			<b>819,594</b>	<b>801,563</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	9	5,576,943	4,043,098
Inventories	存貨		2,575,071	2,127,320
Cash and cash equivalents	現金及現金等價物		701,633	1,573,134
			<b>8,853,647</b>	<b>7,743,552</b>
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>9,673,241</b>	<b>8,545,115</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	10	124,004	124,066
Reserves	儲備		2,600,940	2,463,461
			<b>2,724,944</b>	<b>2,587,527</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>		<b>217,676</b>	<b>209,702</b>
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,942,620</b>	<b>2,797,229</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入		32,279	23,549
Borrowings	借貸	12	674,522	697,427
Deferred tax liabilities	遞延稅項負債		29,480	27,003
			<b>736,281</b>	<b>747,979</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	11	3,866,912	3,731,628
Borrowings	借貸	12	2,019,809	1,173,547
Taxation payable	應付稅項		107,619	94,732
			<b>5,994,340</b>	<b>4,999,907</b>
<b>TOTAL LIABILITIES</b>	<b>總負債</b>		<b>6,730,621</b>	<b>5,747,886</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>9,673,241</b>	<b>8,545,115</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>2,859,307</b>	<b>2,743,645</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,678,901</b>	<b>3,545,208</b>

The notes on pages 10 to 21 form part of this Interim Financial Report.

第10至21頁之附註構成本中期財務報告之一部分。



# 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 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額	<b>(1,561,698)</b>	(1,176,000)
Net cash generated from/(used in) investing activities	投資活動所得/(所用) 之現金淨額	<b>7,410</b>	(8,510)
Net cash generated from financing activities	融資活動所得之 現金淨額	<b>686,448</b>	812,723
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	<b>(867,840)</b>	(371,787)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	<b>1,573,134</b>	1,015,251
Effect of foreign exchange rate changes	匯率變動之影響	<b>(3,661)</b>	(35,005)
Cash and cash equivalents at 30 June	於六月三十日之 現金及現金等價物	<b>701,633</b>	608,459

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

現金及現金等價物指短期銀行存款、銀行存款及庫存現金。

The notes on pages 10 to 21 form part of this Interim Financial Report.

第10至21頁之附註構成本中期財務報告之一部分。

# 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 2012 截至二零一二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	Retained earnings	Equity attributable to the Company's equity shareholders	Non-controlling interests	Total equity
		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	保留盈利	本公司權益持有人應佔權益	非控股權益	總權益
		HK\$'000	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	千港元
Balance as at 1 January 2012	於二零一二年一月一日之結餘	124,066	772,512	4,466	12,814	36,282	151,179	(181,371)	1,667,579	2,587,527	209,702	2,797,229
Profit for the period	期內溢利	—	—	—	—	—	—	—	231,216	231,216	10,205	241,421
Other comprehensive income	其他全面收入	—	—	—	—	—	1,837	—	—	1,837	176	2,013
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	1,837	—	231,216	233,053	10,381	243,434
Dividends paid to non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(5,170)	(5,170)
Equity-settled share base payment	以股份支付之權益結算款項	—	—	—	5,114	—	—	—	—	5,114	—	5,114
Transfer of reserves	轉撥儲備	—	—	—	—	1,509	—	—	(1,509)	—	—	—
Dividend paid	已付股息	—	—	—	—	—	—	—	(99,203)	(99,203)	—	(99,203)
Changes in non-controlling interests arising from decrease of the Group's shareholding in subsidiary	本集團於附屬公司之股權減少所產生的非控股權益變動	—	—	—	—	—	68	(984)	—	(916)	2,806	1,890
Acquisition of an additional interest in a subsidiary from non-controlling interests	向非控股權益收購附屬公司額外權益	—	—	—	—	—	—	—	—	—	(43)	(43)
Repurchase of own shares	購回股份											
— par value paid	— 已付面值	(62)	—	—	—	—	—	—	—	(62)	—	(62)
— premium paid	— 已付溢價	—	—	—	—	—	—	—	(569)	(569)	—	(569)
— transfer between reserves	— 儲備間轉撥	—	—	62	—	—	—	—	(62)	—	—	—
Balance as at 30 June 2012	於二零一二年六月三十日之結餘	124,004	772,512	4,528	17,928	37,791	153,084	(182,355)	1,797,452	2,724,944	217,676	2,942,620

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Retained earnings	Equity attributable to the Company's equity shareholders	Non-controlling interests	Total equity
		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	保留盈利	本公司權益持有人應佔權益	非控股權益	總權益
		HK\$'000	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	千港元
Balance as at 1 January 2011	於二零一一年一月一日之結餘	125,889	772,512	2,643	3,894	26,017	150,193	(181,371)	1,234,083	2,133,860	192,472	2,326,332
Profit for the period	期內溢利	—	—	—	—	—	—	—	210,489	210,489	13,919	224,408
Other comprehensive income	其他全面收入	—	—	—	—	—	40,594	—	—	40,594	4,258	44,852
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	40,594	—	210,489	251,083	18,177	269,260
Dividends paid to non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(8,419)	(8,419)
Equity-settled share base payment	以股份支付之權益結算款項	—	—	—	4,678	—	—	—	—	4,678	—	4,678
Transfer of reserves	轉撥儲備	—	—	—	—	2,431	—	—	(2,431)	—	—	—
Repurchase of own shares	購回股份											
— par value paid	— 已付面值	(57)	—	—	—	—	—	—	—	(57)	—	(57)
— premium paid	— 已付溢價	—	—	—	—	—	—	—	(940)	(940)	—	(940)
— transfer between reserves	— 儲備間轉撥	—	—	57	—	—	—	—	(57)	—	—	—
Balance as at 30 June 2011	於二零一一年六月三十日之結餘	125,832	772,512	2,700	8,572	28,448	190,787	(181,371)	1,441,144	2,388,624	202,230	2,590,854

The notes on pages 10 to 21 form part of this Interim Financial Report.

第10至21頁之附註構成本中期財務報告之一部分。

# Notes to Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 1. Basis of Presentation and Accounting Policies

The Interim Financial Report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the HKICPA and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Interim Financial Report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2011 and was authorised for issuance on 22 August 2012.

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 2011 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2012. The HKICPA has issued a few amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for the current accounting period of the Group. None of the developments are relevant to the Interim Financial Report and the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, 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 2011. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

The financial information relating to the financial year ended 31 December 2011 that is included in the Interim Financial Report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2011 are available from the Company’s registered office. The auditor has expressed an unqualified opinion on these financial statements in their report dated 22 March 2012.

### 1. 呈列基準及會計政策

中期財務報告乃根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定而編製。中期財務報告應與截至二零一一年十二月三十一日止年度之綜合財務報表一併閱讀，並於二零一二年八月二十二日獲授權刊發。

中期財務報告乃根據截至二零一一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，惟採納香港會計師公會所頒佈於二零一二年一月一日開始之年度期間強制生效之準則、修訂及詮釋則除外。香港會計師公會已頒佈於本集團本會計期間首次生效之若干香港財務報告準則(「香港財務報告準則」)之修訂。概無變動與中期財務報告相關，而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。

根據香港會計準則第34號，管理層編製中期財務報告時需要作出判斷、估計和假設，有關判斷、估計和假設會影響政策之應用以及年內至該日止資產及負債、收入與開支之匯報數額。實際結果可能有別於該等估計。

中期財務報告包括簡明綜合財務報表及經選定之解釋附註。該等附註包括闡述自截至二零一一年十二月三十一日止年度之綜合財務報表刊發以來，對了解本集團財務狀況及業績變動之相關重要事件及交易。簡明綜合財務報表及其中所載之附註並未載有根據香港財務報告準則之要求編製完整財務報表所需之一切資料。

中期財務報告中與截至二零一一年十二月三十一日止財政年度有關，並作為如前呈列資料而載列之財務資料並不構成本公司該財政年度之法定財務報表，惟衍生自該等財務報表。截至二零一一年十二月三十一日止年度之法定財務報表於本公司註冊辦事處可供索閱。核數師已於日期為二零一二年三月二十二日之報告內就該等財務報表發表無保留意見。

## 2. Turnover and Segment information

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

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

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

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

### (a) Business segments

The main business segments of the Group are as follows:

Segments 分部	Principal Activities 主要業務
Distribution 分銷	Distribution of IT products (desktop PCs, notebooks, tablets, handhelds, printers, CPUs, hard disks, memory devices, etc) for the commercial and consumer markets. 於商業及消費市場分銷資訊科技產品(桌上電腦、筆記本型電腦、平板電腦、手提電腦、打印機、中央處理器、硬盤、記憶體等)。
Enterprise systems 企業系統	Provider of enterprise systems tools (middleware, operating systems, Unix/NT servers, databases, storage and security products) for IT infrastructure. 資訊科技基礎設施之企業系統工具(中間件、操作系統、Unix/NT伺服器、數據庫、儲存及保安產品)供應商。
IT services 資訊科技服務	IT infrastructure design and implementation, training, maintenance and support services. 資訊科技基礎設施設計及執行、培訓、維修及支援服務。

## 2. 營業額及分部資料

分部資料乃按照本集團最高級行政管理層就評估分部表現及分配分部間資源所用資料一致之方式而編製。本集團最高級行政管理層為董事會。就此而言，本集團之高級行政管理層按以下基準監控各可呈報分部應佔之業績：

收益及開支按可報告分部所得之銷售及產生之開支分配至該等分部。

報告分部溢利之計量基準為分部業績，包括個別分部特別應佔之項目，例如董事及核數師酬金及其他分部內行政開支。

期內本集團就資源分配及評估分部表現之可報告分部資料載列於下文。

### (a) 業務分部

本集團之主要業務分部如下：

## 2. Turnover and Segment information (continued)

### (a) Business segments (continued)

Segment results

The segment results for the period ended 30 June 2012 are as follows:

		Enterprise			Group
		Distribution	Systems	IT services	
		分銷	企業系統	科技服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total segment revenue	分部收益總額	14,959,776	2,828,373	100,340	17,888,489
Segment results	分部業績	257,474	52,006	4,273	313,753
Finance costs	財務費用				(34,184)
Share of associates' profits	分佔聯營公司溢利				16,910
Profit before taxation	除稅前溢利				296,479
Taxation	稅項				(55,058)
Profit for the period	期內溢利				241,421

The segment results for the period ended 30 June 2011 are as follows:

		Enterprise			Group
		Distribution	Systems	IT services	
		分銷	企業系統	科技服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total segment revenue	分部收益總額	12,039,451	3,032,561	82,686	15,154,698
Segment results	分部業績	235,342	78,991	5,472	319,805
Finance costs	財務費用				(47,215)
Share of associates' profits	分佔聯營公司溢利				17,375
Profit before taxation	除稅前溢利				289,965
Taxation	稅項				(65,557)
Profit for the period	期內溢利				224,408

## 2. 營業額及分部資料(續)

### (a) 業務分部(續)

分部業績

截至二零一二年六月三十日止期間之分部業績如下：

截至二零一一年六月三十日止期間之分部業績如下：

## 2. Turnover and Segment information *(continued)*

### (b) Geographical information

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
North Asia	北亞	13,772,589	11,241,609
South East Asia	東南亞	4,115,900	3,913,089
Total segment revenue	分部收益總額	17,888,489	15,154,698

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

本集團之兩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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		13,772,589	11,241,609
		4,115,900	3,913,089
		17,888,489	15,154,698

收益根據客戶所在地區分配。

## 3. Other gains, net

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest income	利息收入	5,329	4,667
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	(86)	(8)
Others	其他	7,546	7,283
		12,789	11,942

## 3. 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		5,329	4,667
		(86)	(8)
		7,546	7,283
		12,789	11,942



## 4. 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,503	8,239
Provision for and written off of trade receivables	貿易應收款項撥備及撇銷	11,988	19,159
Provision for and written off of inventories	存貨撥備及撇銷	399	15,865
Write-back of obsolete inventories	陳舊存貨撥回	(4,372)	—

## 5. Finance costs

Finance costs for the two periods ended 30 June 2012 and 30 June 2011 relate to bank interest expenses.

## 6. Taxation

Hong Kong Profits Tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the period.

Overseas taxation has been calculated on the estimated assessable profits for the period at rates of taxation prevailing in countries in which the Group operates.

## 4. 經營溢利

經營溢利經扣除/(計入)以下各項所得：

## 5. 財務費用

截至二零一二年六月三十日及二零一一年六月三十日止兩個期間之財務費用與銀行利息開支有關。

## 6. 稅項

香港利得稅乃按期內估計應課稅溢利以稅率16.5%(二零一一年：16.5%)提撥準備。

海外稅項按期內估計應課稅溢利以本集團經營所在國家當時之稅率計算。

## 6. Taxation (continued)

The amount of taxation charged to the unaudited consolidated income statement represents:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current taxation:	本期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	32,953	12,962
— Overseas taxation	— 海外稅項	21,786	42,591
Under-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅撥備不足	—	359
(Over)/under-provision of overseas taxation in prior years	過往年度海外稅項(超額撥備)/撥備不足	(2,092)	1,785
Deferred taxation	遞延稅項	2,411	7,860
		<b>55,058</b>	<b>65,557</b>

## 6. 稅項(續)

於未經審核綜合損益表扣除之稅項乃指：

## 7. Earnings per share

### Basic

The calculation of basic earnings per share for the period is based on the profit attributable to equity shareholders of the Company of HK\$231,216,000 (2011: HK\$210,489,000) and the weighted average of 1,240,070,000 shares (2011: 1,258,772,000 shares) in issue during the period.

## 7. 每股盈利

### 基本

期內每股基本盈利乃按期內本公司權益持有人應佔溢利231,216,000港元(二零一一年：210,489,000港元)以及已發行股份之加權平均數1,240,070,000股(二零一一年：1,258,772,000股)而計算。

## 7. Earnings per share (continued)

### Diluted

The calculation of diluted earnings per share for the period is based on the profit attributable to equity shareholders of the Company of HK\$231,216,000 (2011: HK\$210,489,000) and the weighted average number of shares of 1,243,298,000 shares (2011: 1,262,590,000 shares), calculated as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千計)	1,240,070	1,258,772
Adjustment for assumed conversion of share options (thousand)	假設購股權獲轉換之調整(千計)	3,228	3,818
Weighted average number of ordinary shares for diluted earnings per share (thousand)	計算每股攤薄盈利之普通股加權平均數(千計)	1,243,298	1,262,590

## 8. Property, plant and equipment

During the period, the Group acquired and disposed of property, plant and equipment amounting to approximately HK\$7,859,000 (31 December 2011: HK\$31,042,000) and HK\$422,000 (31 December 2011: HK\$1,705,000) respectively.

## 7. 每股盈利(續)

### 攤薄

期內每股攤薄盈利乃按本公司權益持有人應佔溢利231,216,000港元(二零一一年: 210,489,000港元)以及股份加權平均數1,243,298,000股(二零一一年: 1,262,590,000股)計算如下:

## 8. 物業、廠房及設備

期內，本集團購入及出售為數分別約7,859,000港元(二零一一年十二月三十一日: 31,042,000港元)及422,200港元(二零一一年十二月三十一日: 1,705,000港元)之物業、廠房及設備。

## 9. Trade and other receivables

## 9. 貿易及其他應收款項

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	4,722,998	3,429,086
Other receivables and prepayments	其他應收款項及 預付款項	841,864	599,104
Deferred expenses	遞延開支	39,490	34,762
		5,604,352	4,062,952
Less: Non-current deferred expenses	減：非流動遞延開支	(27,409)	(19,854)
		5,576,943	4,043,098

The Group grants credit period 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:

本集團給予第三方客戶之信貸期介乎7至150日，而經選定客戶之信貸期可予延長，視乎彼等與本集團之交易量及付款紀錄而定。貿易應收款項淨額按發票日期之賬齡分析概述如下：

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	2,910,444	2,220,954
31-60 days	31至60日	1,042,695	601,529
61-90 days	61至90日	307,001	226,079
Over 90 days	超過90日	462,858	380,524
		4,722,998	3,429,086

## 10. Share capital

## 10. 股本

		Unaudited 30 June 2012 未經審核 二零一二年六月三十日		Audited 31 December 2011 經審核 二零一一年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised (ordinary shares of HK\$0.10 each)	法定 (每股面值 0.10港元之 普通股)	2,000,000,000	200,000	2,000,000,000	200,000
Issued and fully paid (ordinary shares of HK\$0.10 each)	已發行及繳足 (每股面值 0.10港元之 普通股)	1,240,036,665	124,004	1,240,656,665	124,066

Note:

Repurchase of own shares

During the six months ended 30 June 2012, the Company repurchased its own shares on the Stock Exchange as follows:

附註：

購回股份

截至二零一二年六月三十日止六個月，本公司於聯交所購回其股份如下：

Month of repurchase	Number of ordinary shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate purchase price paid HK\$
購回月份	購回 普通股數目	已付每股 最高價格 港元	已付每股 最低價格 港元	已付 總購回價格 港元
January 2012 二零一二年一月	620,000	1.06	0.97	631,420

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to Companies Law (revised) of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of HK\$62,000 was transferred from the retained earnings to the capital redemption reserve. The premium paid on the repurchase of the shares of HK\$569,420 was charged to the retained earnings.

所購回股份已註銷，因此，本公司已發行股本已扣減該等股份之面值。根據開曼群島公司法(經修訂)，相當於已註銷股份面值62,000港元之金額已從保留盈利轉撥至資本贖回儲備。就購回股份所支付之溢價569,420港元已從保留盈利中扣除。

## 11. Trade and other payables

## 11. 貿易及其他應付款項

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	3,515,069	3,398,019
Other payables and accruals	其他應付款項及 應計款項	336,776	314,748
Deferred income	遞延收入	47,346	42,410
		<b>3,899,191</b>	3,755,177
Less: Non-current deferred income	減：非流動遞延收入	<b>(32,279)</b>	(23,549)
		<b>3,866,912</b>	3,731,628

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

本集團之供應商給予本集團之信貸期介乎30至90日。貿易應付款項之賬齡分析如下：

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
0-60 days	0至60日	3,378,917	3,269,280
Over 60 days	超過60日	136,152	128,739
		<b>3,515,069</b>	3,398,019



## 12. Borrowings

## 12. 借貸

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Unsecured bank borrowings	無抵押銀行借貸	644,284	665,403
Secured mortgage loan	有抵押按揭貸款	29,632	31,414
Finance lease liabilities	融資租賃負債	606	610
		<b>674,522</b>	<b>697,427</b>
<b>Current</b>	<b>流動</b>		
Unsecured bank borrowings	無抵押銀行借貸	2,015,903	1,169,188
Secured mortgage loan	有抵押按揭貸款	3,564	3,564
Finance lease liabilities	融資租賃負債	342	795
		<b>2,019,809</b>	<b>1,173,547</b>
<b>Total borrowings</b>	<b>總借貸</b>	<b>2,694,331</b>	<b>1,870,974</b>

At 30 June 2012, the Group's borrowings were repayable as follows:

於二零一二年六月三十日，本集團應償還之借貸如下：

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
<b>The maturity of the above loans:</b>	<b>上述貸款之到期日：</b>		
Within 1 year	一年內	2,019,809	1,173,547
Between 1 and 5 years	一至五年	659,146	680,269
After 5 years	超過五年	15,376	17,158
		<b>2,694,331</b>	<b>1,870,974</b>

### 13. Commitments under Operating Leases

As at 30 June 2012, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	42,696	31,694
Between 1 and 5 years	一至五年	33,512	47,955
		<b>76,208</b>	79,649

### 13. 經營租賃之承擔

於二零一二年六月三十日，本集團根據不可撤銷之經營租賃而承擔之日後最低租金總額如下：

### 14. Related Party Transactions

#### (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 an 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 for the period ended 30 June 2012 (2011: HK\$200,000).

#### (b) License fee

The Group also entered into an agreement with Kong Lung Ind Co., a company in which Mr. Li is a major shareholder. Pursuant to the agreement, the Group paid a monthly license fee of HK\$14,000 in respect of the China-Hong Kong Vehicle License to Kong Lung Ind Co. for the period ended 30 June 2012 (2011: HK\$14,000).

### 14. 關連人士交易

#### (a) 董事宿舍

本集團與本公司主席兼執行董事李佳林先生(「李先生」)為主要股東之公司集中發展有限公司就一間董事宿舍訂立一項租賃協議。根據該協議，本集團就截至二零一二年六月三十日止期間向集中發展有限公司支付月租200,000港元(二零一一年：200,000港元)。

#### (b) 牌照費

本集團亦與李先生為主要股東之公司港龍實業公司訂立協議。根據該協議，本集團向港龍實業公司就截至二零一二年六月三十日止期間就中港車牌每月支付牌照費14,000港元(二零一一年：14,000港元)。

# Independent Review Report

## 獨立審閱報告

### REVIEW REPORT TO THE BOARD OF DIRECTORS OF VST HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

## Introduction

We have reviewed the interim financial report set out on pages 5 to 21 which comprises the consolidated balance sheet of VST Holdings Limited as at 30 June 2012 and the related consolidated income statement, consolidated statement of 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.

### 致偉仕控股有限公司董事會 之審閱報告

(於開曼群島註冊成立之有限公司)

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第5至21頁偉仕控股有限公司的中期財務報告，此中期財務報告包括於二零一二年六月三十日的綜合資產負債表與截至該日止六個月期間的有關綜合損益表、綜合全面損益表、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。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須遵守上市規則中的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」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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。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《香港審閱工作準則》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，所以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。

## 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 2012 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 2012

## 結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信於二零一二年六月三十日的中期財務報告並無在所有重大方面按照《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

二零一二年八月二十二日

# Management Discussion and Analysis

## 管理層討論及分析

### Business and Financial Review

The Group's unaudited consolidated turnover for the six months ended 30 June 2012 amounted to approximately HK\$17,888,489,000 (2011: approximately HK\$15,154,698,000), representing an increase of approximately 18%.

Revenue from distribution business for the six months ended 30 June 2012 amounted to approximately HK\$14,959,776,000 (2011: approximately HK\$12,039,451,000). Revenue from enterprise systems for the six months ended 30 June 2012 amounted to approximately HK\$2,828,373,000 (2011: approximately HK\$3,032,561,000) and IT services businesses for the six months ended 30 June 2012 was approximately HK\$100,340,000 (2011: approximately HK\$82,686,000).

Gross profit for the six months ended 30 June 2012 amounted to approximately HK\$705,191,000 (2011: approximately HK\$729,947,000). Gross margin for the six months ended 30 June 2012 is 3.94% as compared to 4.82% for the six months ended 30 June 2011. Operating profit for the six months ended 30 June 2012 amounted to approximately HK\$313,753,000 (2011: approximately HK\$319,805,000). Unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2012 amounted to approximately HK\$231,216,000 (2011: approximately HK\$210,489,000) representing an increase of approximately 9.85%.

The basic earnings per share for the six months ended 30 June 2012 amounted to approximately HK18.65 cents (2011: approximately HK16.72 cents) per share, representing an increase of approximately 11.54%. The diluted earnings per share for the six months ended 30 June 2012 amounted to approximately HK18.60 cents (2011: approximately HK16.67 cents) per share, representing an increase of approximately 11.58%.

The Group has shown strong growth during the six months ended 30 June 2012. This is mainly contributed by growth in the distribution segment because of the strong demands for hard disks and media tablets. Geographically, China market has shown growth with an increase of approximately 22.5% in terms of turnover compared with the six months ended 30 June 2011. South East Asia markets have shown a growth of approximately 5.18%.

### 業務及財務回顧

本集團截至二零一二年六月三十日止六個月之未經審核綜合營業額約為17,888,489,000港元(二零一一年:約15,154,698,000港元),增幅約為18%。

截至二零一二年六月三十日止六個月,來自分銷業務之收益約為14,959,776,000港元(二零一一年:約12,039,451,000港元)。來自企業系統之收益於截至二零一二年六月三十日止六個月約為2,828,373,000港元(二零一一年:約3,032,561,000港元),而來自資訊科技服務業務之收益於截至二零一二年六月三十日止六個月約為100,340,000港元(二零一一年:約82,686,000港元)。

截至二零一二年六月三十日止六個月之毛利約為705,191,000港元(二零一一年:約729,947,000港元)。截至二零一二年六月三十日止六個月之毛利率為3.94%,而截至二零一一年六月三十日止六個月則為4.82%。截至二零一二年六月三十日止六個月之經營溢利約為313,753,000港元(二零一一年:約319,805,000港元)。截至二零一二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231,216,000港元(二零一一年:約210,489,000港元),增幅約為9.85%。

截至二零一二年六月三十日止六個月之每股基本盈利約為18.65港仙(二零一一年:約16.72港仙),增幅約為11.54%。截至二零一二年六月三十日止六個月之每股攤薄盈利約為18.60港仙(二零一一年:約16.67港仙),增幅約為11.58%。

截至二零一二年六月三十日止六個月,本集團業績呈強勁增長,主要因為硬盤及多媒體平板電腦的需求殷切,令分銷分部業績有所增長。就區域分部而言,中國市場之營業額較截至二零一一年六月三十日止六個月增長約22.5%,東南亞市場則錄得約5.18%之增長。

The Group has continuously aimed to widen our product range in order to provide more choices to our customers. Our extensive and diversified products lines now include vendors such as HP, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco and Asus to name a few.

## Prospects

The continued uncertainties arising from Eurozone debt crisis, weaker economic recovery in the United States of America, slower growth in China and intense competition in the IT industry will continue to have an impact on the performance of the Group.

The demand for consumer electronics, in particular mobile devices, will continue to grow. The Group is working with many leading vendors in a bid to establish itself in the mobile devices segment.

Despite the hard disks market is going through a period of consolidation and the effect caused by the flooding in Thailand last year. The Group has seen significant growth in this area because of our long term partnership with Seagate and Western Digital.

Many of our distributorships are on a regional level. In turn, this has strengthen the Group's economies of scale especially in China and South East Asia. At the same time, the Group remains cautious about global signs related to the Eurozone debt crisis and US slowdown and intends to manage future growth strategies accordingly.

## Liquidity and Financial Resources

As at 30 June 2012, the Group had total bank and cash balances and time deposits of approximately HK\$701,633,000 (31 December 2011: approximately HK\$1,573,134,000). Total borrowings amounted to approximately HK\$2,694,331,000 (31 December 2011: approximately HK\$1,870,974,000).

As at 30 June 2012, the net gearing ratio, calculated as total borrowings less cash and cash equivalents divided by total equity, was 0.68 (31 December 2011: 0.11).

本集團向來以擴闊產品範圍，向客戶提供更多選擇為目標。我們廣泛而多元化的產品線目前由眾多供應商提供，如惠普、蘋果、希捷、AMD、英特爾、西部數據、聯想、戴爾、IBM、宏碁、微軟、甲骨文、思科及華碩等。

## 前景

歐元區債務危機、美國經濟復甦疲弱、中國經濟增長放緩及資訊科技行業之激烈競爭所帶來的持續不確定因素，會繼續影響本集團的業績表現。

消費電子產品，尤其對移動裝置的需求持續上升，本集團正與多個具領導地位的供應商合作，以打進移動裝置市場。

雖然硬盤市場現正處於整合時期，加上受到去年泰國水災影響，本集團憑藉與希捷及西部數據之長期夥伴關係，於此範疇仍然錄得顯著增長。

我們的分銷權多為地區分銷權，因而增強本集團之規模經濟效益，尤以中國及東南亞為甚。同時，對於世界各地有關歐債危機及美國經濟放緩的跡象，本集團將會保持審慎態度，並擬相應管理未來增長策略。

## 流動資金及財務資源

於二零一二年六月三十日，本集團之銀行及現金結餘及定期存款合共約為701,633,000港元(二零一一年十二月三十一日：約1,573,134,000港元)。借貸總額約為2,694,331,000港元(二零一一年十二月三十一日：約1,870,974,000港元)。

於二零一二年六月三十日，淨負債比率(以借貸總額減現金及現金等價物除以總權益計算)為0.68(二零一一年十二月三十一日：0.11)。



As at 30 June 2012, the Group has total current assets of approximately HK\$8,853,647,000 (31 December 2011: approximately HK\$7,743,552,000) and total current liabilities of approximately HK\$5,994,340,000 (31 December 2011: approximately HK\$4,999,907,000). The current ratio of the Group, calculated as the total current assets divided by the total current liabilities, was approximately 1.48 times (31 December 2011: approximately 1.55 times).

於二零一二年六月三十日，本集團擁有流動資產總值約8,853,647,000港元(二零一一年十二月三十一日：約7,743,552,000港元)及流動負債總額約5,994,340,000港元(二零一一年十二月三十一日：約4,999,907,000港元)。本集團流動比率(以流動資產總值除以流動負債總額計算)為約1.48倍(二零一一年十二月三十一日：約1.55倍)。

## Foreign Exchange Risk Management

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar, Chinese Renminbi, Singapore Dollar, Thai Baht and Malaysian Ringgit. 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.

## 外匯風險管理

本集團面臨多種貨幣衍生之外匯風險，主要涉及美元、人民幣、新加坡元、泰銖及馬幣。本集團於有需要時，將訂立外幣遠期合約，以管理及減低涉及各種外幣淨額之風險。

## Employees

As at 30 June 2012, the Group had 2,323 (2011: 2,484) full time employees. The remuneration paid for the six months ended 30 June 2012 amounted to approximately HK\$211,584,000 (2011: HK\$217,223,000).

## 僱員

於二零一二年六月三十日，本集團有2,323名(二零一一年：2,484名)全職僱員。截至二零一二年六月三十日止六個月所支付薪金約為211,584,000港元(二零一一年：217,223,000港元)。

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

本集團主要根據業內行規、員工之個人表現及經驗向僱員支付薪金。除基本薪酬外，亦會參照本集團之業務表現及員工之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，本公司亦可根據已獲批准之購股權計劃之條款，不時授出購股權。

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 Company for the year ended 31 December 2011.

除本文所披露者外，有關本集團業務表現之資料與本公司截至二零一一年十二月三十一日止年度之年報所披露者並無重大變動。

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

As at 30 June 2012, the interests and short positions of the directors (the "Directors") and the chief executive of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) (the "SFO") which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest 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 Model Code for Securities Transactions by Directors of Listed Issuers in The Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") were as follows:

### (a) 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	長/短倉	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	Beneficial owner	56,146,000	4.53%
	長倉	實益擁有人		
	Long	Beneficial owner	1,500,000	0.12%
	長倉	實益擁有人	Share options 份購股權	
	Long	Interest of a controlled corporation	241,950,000	19.51%
	長倉	受控制法團權益	(Note 1) (附註1)	
	Long	Family interest	168,168,000	13.56%
	長倉	家族權益	(Note 2) (附註2)	
Mr. Ong Wei Hiam, William 王偉圻先生	Long	Beneficial owner	208,000	0.02%
	長倉	實益擁有人		
	Long	Beneficial owner	1,200,000	0.10%
	長倉	實益擁有人	Share options 份購股權	

## 董事及主要行政人員於股份、相關股份及債務證券之權益及短倉

於二零一二年六月三十日，本公司董事（「董事」）及主要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、相關股份或債務證券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香港聯合交易所有限公司（「聯交所」）之權益及短倉（包括根據證券及期貨條例之條文被當作或視為擁有之權益及／或短倉），及／或須記入本公司根據證券及期貨條例第352條置存之登記冊之權益及短倉，或根據聯交所證券上市規則（「上市規則」）內之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及短倉如下：

### (a) 於本公司股份及相關股份之權益

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

董事及主要行政人員於股份、相關股份及債務證券之權益及短倉(續)

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

(a) 於本公司股份及相關股份之權益(續)

Name of Director 董事姓名	Long/Short Position 長/短倉	Capacity 身份	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
Ms. Liu Li 劉莉女士	Long 長倉	Beneficial owner 實益擁有人	168,168,000	13.56%
	Long 長倉	Interest of a controlled corporation 受控制法團權益	241,950,000 (Note 1) (附註1)	19.51%
	Long 長倉	Family interest 家族權益	56,146,000 (Note 3) (附註3)	4.53%
	Long 長倉	Family interest 家族權益	1,500,000 Share options 份購股權	0.12%
	Mr. Chan Hoi Chau 陳海洲先生	Long 長倉	Beneficial owner 實益擁有人	1,200,000 Share options 份購股權 (Note 4) (附註4)
Mr. Mao Xiangqian 毛向前先生	Long 長倉	Beneficial owner 實益擁有人	671,000	0.05%
	Long 長倉	Beneficial owner 實益擁有人	200,000 Share options 份購股權	0.02%
Mr. Tay Eng Hoe 鄭永和先生	Long 長倉	Beneficial owner 實益擁有人	5,200,000 Share options 份購股權	0.42%
	Dr. Chan Po Fun Peter 陳普芬博士	Long 長倉	Beneficial owner 實益擁有人	640,000
Mr. Li Wei 李煒先生	Long 長倉	Beneficial owner 實益擁有人	200,000 Share options 份購股權	0.02%
	Long 長倉	Beneficial owner 實益擁有人	200,000 Share options 份購股權	0.02%

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

## 董事及主要行政人員於股份、相關股份及債務證券之權益及短倉(續)

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

Notes:

- 241,950,000 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.
- 168,168,000 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
- 56,146,000 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
- 1,500,000 share options of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.

### (a) 於本公司股份及相關股份之權益(續)

附註：

- 本公司之241,950,000股股份由L & L Limited持有，而該公司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。
- 李佳林先生之配偶劉莉女士持有本公司之168,168,000股股份。
- 劉莉女士之配偶李佳林先生持有本公司之56,146,000股股份。
- 劉莉女士之配偶李佳林先生持有本公司之1,500,000份購股權。

### (b)(i) Interests in shares and underlying shares of associated corporation — ECS Holdings Limited (“ECS”)

### (b)(i) 於相聯法團股份及相關股份之權益 — 佳杰科技有限公司(「佳杰科技」)

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 ECS 佔佳杰科技已發行股本之概約百分比
董事姓名	長/短倉	身份		
Mr. Ong Wei Hiam, William 王偉焯先生	Long 長倉	Beneficial owner 實益擁有人	300,000 Share options 份購股權	0.08%
Mr. Mao Xiangqian 毛向前先生	Long 長倉	Beneficial owner 實益擁有人	900,000 Share options 份購股權	0.25%
Mr. Tay Eng Hoe 鄭永和先生	Long 長倉	Beneficial owner 實益擁有人	700,000 Share options 份購股權	0.19%

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

## 董事及主要行政人員於股份、相關股份及債務證券之權益及短倉(續)

(b)(ii) Interests in shares and underlying shares of associated corporation — ECS ICT Berhad ("ECS ICT")

(b)(ii) 於相聯法團股份及相關股份之權益 — ECS ICT Berhad (「ECS ICT」)

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 ECS ICT 佔ECS ICT已發行股本之概約百分比
董事姓名	長/短倉	身份		
Mr. Tay Eng Hoe 鄭永和先生	Long 長倉	Beneficial owner 實益擁有人	250,000	0.21%

Save as disclosed above, as at 30 June 2012, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一二年六月三十日，概無董事或本公司主要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第XV部)之任何股份、相關股份或債務證券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短倉(包括根據證券及期貨條例之條文被當作或視作擁有之權益及/或短倉)，或根據證券及期貨條例第352條之規定須記入該條所指之登記冊之權益或短倉，或根據上市規則中上市發行人董事進行證券交易的標準守則規定須知會本公司及聯交所之權益或短倉。

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

As at 30 June 2012, 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、相關股份及債務證券之權益及短倉

於二零一二年六月三十日，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／或短倉，及／或須記入本公司根據證券及期貨條例第336條置存之登記冊之權益及／或短倉，及／或於附有投票權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投票之任何類別股本面值中直接或間接擁有5%或以上之權益：

Name of shareholder	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of shareholding
股東名稱	長／短倉	身份	持有普通股或相關股份數目	概約股權百分比
Mr. Li Jialin 李佳林先生	Long 長倉	Beneficial owner 實益擁有人	56,146,000	4.53%
	Long 長倉	Beneficial owner 實益擁有人	1,500,000 Share options 份購股權	0.12%
	Long 長倉	Interest of a controlled corporation 受控制法團權益	241,950,000 (Note 1) (附註1)	19.51%
	Long 長倉	Family interest 家族權益	168,168,000 (Note 2) (附註2)	13.56%

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、相關股份及債務證券之權益及短倉(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
股東名稱	長/短倉	身份		
Ms. Liu Li 劉莉女士	Long 長倉	Beneficial owner 實益擁有人	168,168,000	13.56%
	Long 長倉	Interest of a controlled corporation 受控制法團權益	241,950,000 (Note 1) (附註1)	19.51%
	Long 長倉	Family interest 家族權益	56,146,000 (Note 3) (附註3)	4.53%
	Long 長倉	Family interest 家族權益	1,500,000 Share options 份購股權 (Note 4) (附註4)	0.12%
L & L Limited	Long 長倉	Beneficial owner 實益擁有人	241,950,000 (Note 5) (附註5)	19.51%
Eternal Asia (HK) Limited	Long 長倉	Beneficial owner 實益擁有人	159,159,999 (Note 6) (附註6)	12.84%
深圳市怡亞通供應鏈股份有限公司	Long 長倉	Interest of a controlled corporation 受控制法團權益	159,159,999 (Note 7) (附註7)	12.84%
深圳市聯合數碼控股有限公司	Long 長倉	Interest of a controlled corporation 受控制法團權益	159,159,999 (Note 8) (附註8)	12.84%
Zhou Guohui 周國輝	Long 長倉	Interest of a controlled corporation 受控制法團權益	159,159,999 (Note 8) (附註8)	12.84%
Fidelity	Long 長倉	Investment manager 投資經理	124,148,000	10.01%

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

Notes:

- 241,950,000 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.
- 168,168,000 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
- 56,146,000 share of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
- 1,500,000 share options 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.
- 6.88% and 49.52% of the shares of 深圳市怡亞通供應鏈股份有限公司 are held by 深圳市聯合精英科技有限公司 and 深圳市聯合數碼控股有限公司 respectively. 49.1% of the shares of 深圳市聯合精英科技有限公司 are held by 深圳市聯合數碼控股有限公司.
- 92.5% of the shares of 深圳市聯合數碼控股有限公司 are held by Mr. Zhou Guohui.

Save as disclosed above, as at 30 June 2012, 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、相關股份及債務證券之權益及短倉(續)

附註：

- 本公司之241,950,000股股份由L & L Limited持有，而該公司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。
- 李佳林先生之配偶劉莉女士持有本公司之168,168,000股股份。
- 劉莉女士之配偶李佳林先生持有本公司之56,146,000股股份。
- 劉莉女士之配偶李佳林先生持有本公司之1,500,000份購股權。
- 李佳林先生及其配偶劉莉女士均等持有L & L Limited之全部已發行股本。
- 深圳市怡亞通供應鏈股份有限公司持有Eternal Asia (HK) Limited之全部已發行股本。
- 深圳市聯合精英科技有限公司及深圳市聯合數碼控股有限公司分別持有深圳市怡亞通供應鏈股份有限公司之6.88%及49.52%股份。深圳市聯合數碼控股有限公司持有深圳市聯合精英科技有限公司之49.1%股份。
- 周國輝先生持有深圳市聯合數碼控股有限公司之92.5%股份。

除上文所披露者外，於二零一二年六月三十日，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／或短倉，及／或須記入本公司根據證券及期貨條例第336條置存之登記冊之權益及／或短倉，及／或於附有投票權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投票之任何類別股本面值中直接或間接擁有5%或以上之權益或有關該股本之任何購股權。



## Share Options

### (a) Share option scheme of the Company

The Company adopted a share option scheme (the "Scheme") on 17 April 2002 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, exercised or cancelled. Details of the share options movement under the Scheme are as follows:

Name or category of participant	Date of offer	As at 1 January 2012 於 二零一二年 一月一日	Lapsed during the period 期內失效	As at 30 June 2012 於 二零一二年 六月三十日	Exercise price per share (HK\$) 每股 行使價 (港元)	Exercise period 行使期
<b>Director</b>						
<b>董事</b>						
Mr. Li Jialin 李佳林先生	23/03/2011	1,500,000	—	1,500,000	2.434	23/03/2013 – 22/03/2021
Mr. Ong Wei Hiam, William 王偉焯先生	23/03/2011	1,200,000	—	1,200,000	2.434	23/03/2013 – 22/03/2021
Mr. Chan Hoi Chau 陳海洲先生	23/03/2011	1,200,000	—	1,200,000	2.434	23/03/2013 – 22/03/2021
Mr. Mao Xiangqian 毛向前先生	23/03/2011	200,000	—	200,000	2.434	23/03/2013 – 22/03/2021
Mr. Tay Eng Hoe 鄭永和先生	20/02/2009	5,000,000	—	5,000,000	0.54	20/02/2009 – 19/02/2019
	23/03/2011	200,000	—	200,000	2.434	23/03/2013 – 22/03/2021
Dr. Chan Po Fun Peter 陳普芬博士	23/03/2011	200,000	—	200,000	2.434	23/03/2013 – 22/03/2021
Mr. Li Wei 李煒先生	23/03/2011	200,000	—	200,000	2.434	23/03/2013 – 22/03/2021
Sub-total: 小計:		9,700,000	—	9,700,000		
<b>Employees</b> <b>僱員</b>	17/02/2011	10,400,000	(200,000)	10,200,000	2.672	17/02/2013 – 16/02/2021
Total: 總計:		20,100,000	(200,000)	19,900,000		

## 購股權

### (a) 本公司購股權計劃

本公司在二零零二年四月十七日採納一項購股權計劃(「該計劃」)，向合資格參與者提供激勵和嘉獎，以感謝他們為本集團作出貢獻。

在回顧期間，概無購股權獲授出、已行使或被註銷。該計劃項下之購股權的變動詳情如下：

## Share Options (continued)

### (b) Share option scheme of a subsidiary — ECS Holdings Limited (“ECS”)

The Company’s subsidiary, ECS, adopted a share option scheme, the ECS Share Option Scheme II (the “Scheme II”) on 13 December 2000 whereby the directors of ECS are authorised, at their discretion, to invite ECS’s employees and directors, including non-executive directors of ECS and its subsidiaries to take up options to subscribe for shares of ECS.

During the period under review, no share options have been granted or cancelled. Details of the share options movement under the Scheme II are as follows:

Name or category of participant	Date of offer	As at 1 January 2012 於 二零一二年 一月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效	As at 30 June 2012 於 二零一二年 六月三十日	Exercise price per share (S\$) 每股 行使價 (新加坡元)	Exercise period 行使期
<b>Director</b>							
<b>董事</b>							
Mr. Tay Eng Hoe 鄭永和先生	15/10/2010	700,000	—	—	700,000	0.55	5 years from date of grant 自授出日期起計5年
Mr. Mao Xiangqian 毛向前先生	15/10/2010	900,000	—	—	900,000	0.55	10 years from date of grant 自授出日期起計10年
Mr. Ong Wei Hiam, William 王偉圻先生	15/10/2010	300,000	—	—	300,000	0.55	5 years from date of grant 自授出日期起計5年
Sub-total: 小計:		1,900,000	—	—	1,900,000		
<b>Employees</b>							
<b>僱員</b>							
	15/10/2010	10,950,000	(550,000)	(250,000)	10,150,000	0.55	5 to 10 years from date of grant 自授出日期起計5至10年
		12,850,000	(550,000)	(250,000)	12,050,000		

## 購股權(續)

### (b) 附屬公司購股權計劃 — 佳杰科技有限公司(「佳杰科技」)

本公司之附屬公司佳杰科技於二零零零年十二月十三日採納一項購股權計劃 — 佳杰科技購股權計劃II(「計劃II」)。據此，佳杰科技董事獲授權酌情邀請佳杰科技之僱員及董事(包括佳杰科技及其附屬公司之非執行董事)接納認購佳杰科技股份之購股權。

於回顧期間內，概無購股權獲授出或被註銷。計劃II項下之購股權變動詳情如下：

## Share Options (continued)

### (c) Share option scheme of a subsidiary — ECS Indo Pte Ltd (“ECS Indo”)

On 16 October 2009, the Company’s subsidiary, ECS Indo granted 120,000 share options to four senior employees of a subsidiary of ECS Indo.

Name or category of participant	Date of offer	As at 1 January 2012 於二零一二年一月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效	As at 30 June 2012 於二零一二年六月三十日	Exercise price per share (US\$) 每股行使價(美元)	Exercise period 行使期
Employees 僱員	16/10/2009	113,392	—	—	113,392	1.8156	16/10/2009 – 16/10/2012

## 購股權(續)

### (c) 附屬公司購股權計劃—ECS Indo Pte Ltd (「ECS Indo」)

於二零零九年十月十六日，本公司之附屬公司ECS Indo向ECS Indo一家附屬公司之四名高級僱員授出120,000份購股權。

## 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.

## 董事認購本公司股份之權利

除上文所披露者外，於回顧期間任何時間，本公司或組成本集團之任何公司並無參與任何安排，致使本公司之董事可藉認購本公司或任何其他法人團體之股份或債務證券而獲利，而董事、彼等之配偶或其十八歲以下之子女於回顧期間概無權利認購本公司證券，亦無行使該項權利。

## Corporate Governance

During the six months ended 30 June 2012, the Company has complied with the code provisions under the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) as set out in Appendix 14 of the Listing Rules, except 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 Directors believe 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 consider 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 non-executive directors and one independent non-executive director were unable to attend the annual general meeting of the Company held on 24 May 2012 due to other important engagements.

## 企業管治

截至二零一二年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之《企業管治常規守則》(有效至二零一二年三月三十一日)及《企業管治守則》(於二零一二年四月一日起生效)之規定，惟守則條文第A.2.1條及A.6.7條未有遵守除外，見下文所闡述。

根據守則條文第A.2.1條，主席與行政總裁(「行政總裁」)之角色應予區分，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。李佳林先生作為本集團創辦人之一，目前同時兼任主席與行政總裁。董事相信一人同時兼任主席與行政總裁之角色，不會構成董事與本公司管理層之間之權力及權限失衡，並認為此架構使本集團能迅速及有效地制定及推行決策。董事將定期舉行會議，以考慮對本公司營運有所影響之重大事宜。

根據守則條文A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對公司股東的意見有公正的了解。兩名非執行董事及一名獨立非執行董事由於其他重要事務而無法出席本公司於二零一二年五月二十四日舉行的股東週年大會。

## Purchase, Sale or Redemption of Shares

During the period under review, the Company repurchased 620,000 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\$) 已付價格總額 (港元)
January 2012 二零一二年一月	620,000	1.06	0.97	631,420

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

## Connected Transaction

Connected transactions have been disclosed in Note 14 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

於回顧期內，本公司於聯交所購回本公司620,000股普通股。購回之股份已註銷。本公司購回股份之詳情如下：

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

## 關連交易

關連交易已於中期財務報告附註14內披露。

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一般商業條款經公平原則磋商後訂立，及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之整體利益。

由於訂立協議時，上述關連交易各自之百分比率均低於0.1%(定義見上市規則)，故上述關連交易根據上市規則構成獲豁免關連交易。

## Seasonality of Interim Operations

The effect of seasonal fluctuation 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 2012 (2011: Nil).

## Audit Committee

The Company has 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 2012 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

董事不建議就截至二零一二年六月三十日止六個月派付任何中期股息(二零一一年：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，並遵照上市規則附錄十四以書面界定其職權範圍，其成員包括三位獨立非執行董事。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(包括向董事會建議批准中期報告前的中期報告)。本公司之審核委員會已審閱本集團截至二零一二年六月三十日止六個月之未經審核業績，認為該等業績乃遵照適用會計準則及要求編製，並已作出充分披露。

## Remuneration Committee

The Company has established a Remuneration Committee on 29 September 2005 consisting of three independent non-executive Directors with written terms of reference in compliance with the 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 has 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 2012

## 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，並遵照上市規則附錄十四以書面界定其職權範圍，其成員包括三位獨立非執行董事。薪酬委員會之主要職責包括就薪酬政策及架構提出建議、審閱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福利提出建議、審閱及批准終止賠償、解僱或罷免賠償安排，以及確保董事或其任何聯繫人士不會參與決定其酬金。

## 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，成員包括三位獨立非執行董事及董事會主席，並遵照上市規則附錄十四以書面界定其職權範圍。提名委員會之主要職責包括每年檢討董事會的架構、人數及組成，並就任何為配合發行人的公司策略而擬對董事會作出的變動提出建議，物色具備合適資格可擔任董事的人士，評核獨立非執行董事的獨立性，就董事委任或重新委任以及董事繼任規劃向董事會提出建議。

承董事會命

主席兼行政總裁

**李佳林**

香港，二零一二年八月二十二日



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