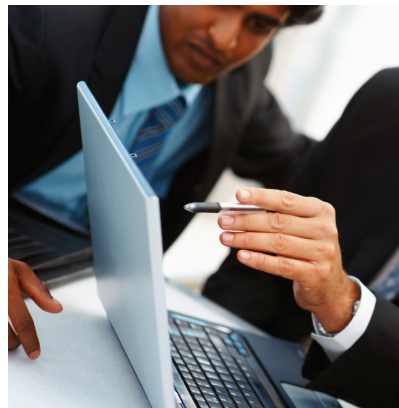
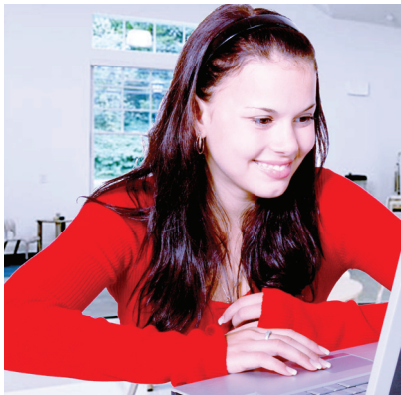




STOCK CODE 股份代號: 856

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 2013

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其他資料

Board of Directors

Executive Directors

Ms. Chow Ying Chi
(Acting Chief Executive Officer)
Mr. Ong Wei Hiam, William
Mr. Chan Hoi Chau

Non-executive Directors

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

董事會

執行董事

鄒英姿女士
(署理行政總裁)
王偉焯先生
陳海洲先生

非執行董事

鄭永和先生(主席)
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

鄭永和先生(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
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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
BNP Paribas Hong Kong Branch
China Bohai Bank
China Citic Bank International
China Construction Bank
China Merchants Bank
Chinatrust Commercial Bank
Citibank, N.A., Hong Kong Branch
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
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
The Hongkong and Shanghai Banking Corporation
The Royal Bank of Scotland
United Overseas Bank

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澳新銀行集團
中國銀行
交通銀行
杭州銀行
三菱東京日聯銀行
法國巴黎銀行(香港分行)
渤海銀行
中信銀行(國際)
中國建設銀行
招商銀行
中國信託商業銀行
花旗銀行(香港分行)
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
渣打銀行
三井住友銀行
香港上海滙豐銀行
蘇格蘭皇家銀行
大華銀行

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股份代號

856

網址

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Unaudited Consolidated Income Statement

未經審核綜合損益表

For the six months ended 30 June 2013 截至二零一三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 referred to as the “Group”) and selected explanatory notes (collectively the “Interim Financial Report”) for the six months ended 30 June 2013 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 24. 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」)截至二零一三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」)頒佈之香港審閱聘用準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第24頁。中期財務報告亦已由本公司之審核委員會審閱。

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

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	2	19,336,734	17,888,489
Cost of sales	銷售成本		(18,591,073)	(17,183,298)
Gross profit	毛利		745,661	705,191
Other gains, net	其他收入淨額	3	20,336	12,789
Selling and distribution expenses	銷售及分銷開支		(250,514)	(260,456)
Administrative expenses	行政開支		(157,584)	(143,771)
Operating profit	經營溢利	4	357,899	313,753
Finance costs	財務費用	5	(40,418)	(34,184)
Share of associates' profits	分佔聯營公司溢利		15,432	16,910
Profit before taxation	除稅前溢利		332,913	296,479
Taxation	稅項	6	(72,791)	(55,058)
Profit for the period	期內溢利		260,122	241,421
Attributable to:	以下人士應佔：			
— Equity shareholders of the Company	— 本公司權益持有人		248,198	231,216
— Non-controlling interests	— 非控股權益		11,924	10,205
Profit for the period	期內溢利		260,122	241,421
Earnings per share (HK cents per share)	每股盈利(港仙/股)	7		
— Basic	— 基本		16.68 cents 仙	15.54 cents 仙*
— Diluted	— 攤薄		16.63 cents 仙	15.50 cents 仙*

* Adjusted for the bonus issue in 2013

* 已就二零一三年之發行紅股作出調整

The notes on pages 10 to 23 form part of this Interim Financial Report.

第10至23頁之附註構成本中期財務報告一部分。

Unaudited Consolidated Statement of Comprehensive Income

未經審核綜合全面損益表

For the six months ended 30 June 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the period	期內溢利	260,122	241,421
Other comprehensive income for the period, net of tax: Item that may be reclassified subsequently to profit or loss — Exchange difference	期內其他全面收入， 除稅： 其後或重新分類至損益 之項目 — 匯兌差額	(34,323)	2,013
Total comprehensive income for the period	期內全面收入總額	225,799	243,434
Attributable to:	以下人士應佔：		
— Equity shareholders of the Company	— 本公司權益持有人	217,944	233,053
— Non-controlling interests	— 非控股權益	7,855	10,381
Total comprehensive income for the period	期內全面收入總額	225,799	243,434

The notes on pages 10 to 23 form part of this Interim Financial Report.

第10至23頁之附註構成本中期財務報告一部分。

Unaudited Consolidated Balance Sheet

未經審核綜合資產負債表

As at 30 June 2013 於二零一三年六月三十日

		Note	Unaudited As at 30 June 2013 未經審核 於二零一三年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2012 經審核 於二零一二年 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	8	113,825	122,782
Goodwill	商譽		332,382	339,756
Interest in associates	於聯營公司之權益		309,495	310,172
Deferred expenses	遞延開支		13,617	19,432
Deferred tax assets	遞延稅項資產		55,257	55,735
			824,576	847,877
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	9	6,128,989	5,340,437
Inventories	存貨		2,684,091	2,723,103
Cash and cash equivalents	現金及現金等價物		1,181,702	936,009
			9,994,782	8,999,549
TOTAL ASSETS	總資產		10,819,358	9,847,426
EQUITY	權益			
Share capital	股本	10 (a)	148,804	124,004
Reserves	儲備		2,971,766	2,876,711
			3,120,570	3,000,715
Non-controlling interests	非控股權益		236,562	233,967
TOTAL EQUITY	總權益		3,357,132	3,234,682
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		8,715	24,231
Borrowings	借貸	12	720,345	746,949
Deferred tax liabilities	遞延稅項負債		30,897	29,613
			759,957	800,793
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	11	4,772,156	4,265,934
Borrowings	借貸	12	1,868,273	1,519,648
Taxation payable	應付稅項		61,840	26,369
			6,702,269	5,811,951
TOTAL LIABILITIES	總負債		7,462,226	6,612,744
TOTAL EQUITY AND LIABILITIES	權益及負債總額		10,819,358	9,847,426
NET CURRENT ASSETS	流動資產淨值		3,292,513	3,187,598
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,117,089	4,035,475

The notes on pages 10 to 23 form part of this Interim Financial Report.

第10至23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 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動所得/(所用)之現金淨額	76,404	(1,561,698)
Net cash generated from investing activities	投資活動所得之現金淨額	6,569	7,410
Net cash generated from financing activities	融資活動所得之現金淨額	197,007	686,448
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	279,980	(867,840)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	936,009	1,573,134
Effect of foreign exchange rate changes	匯率變動之影響	(34,287)	(3,661)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,181,702	701,633

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存款及庫存現金。

The notes on pages 10 to 23 form part of this Interim Financial Report.

第10至23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 2013 截至二零一三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 shareholders	Non-controlling interests	Total equity
				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 2013	於二零一三年一月一日之結餘	124,004	772,512	4,528	23,042	40,679	210,721	(182,355)	2,007,584	3,000,715	233,967	3,234,682
Profit for the period	期內溢利	—	—	—	—	—	—	—	248,198	248,198	11,924	260,122
Other comprehensive income	其他全面收入	—	—	—	—	—	(30,254)	—	—	(30,254)	(4,069)	(34,323)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	(30,254)	—	248,198	217,944	7,855	225,799
Dividends paid to non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(5,260)	(5,260)
Equity-settled share based payment	以股份支付之權益結算款項	—	—	—	1,114	—	—	—	—	1,114	—	1,114
Dividend paid (note 10 (b))	已付股息(附註10 (b))	—	—	—	—	—	—	—	(99,203)	(99,203)	—	(99,203)
Bonus issue (note 10 (a))	發行紅股(附註10 (a))	24,800	(20,272)	(4,528)	—	—	—	—	—	—	—	—
Balance as at 30 June 2013	於二零一三年六月三十日之結餘	148,804	752,240	—	24,156	40,679	180,467	(182,355)	2,156,579	3,120,570	236,562	3,357,132

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Retained earnings	Equity attributable to the Company's shareholders	Non-controlling interests	Total equity
				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 based payment	以股份支付之權益結算款項	—	—	—	5,114	—	—	—	—	5,114	—	5,114
Transfer of reserves	轉發儲備	—	—	—	—	1,509	—	—	(1,509)	—	—	—
Dividend paid (note 10 (b))	已付股息(附註10 (b))	—	—	—	—	—	—	—	(99,203)	(99,203)	—	(99,203)
Changes in non-controlling interests arising from a decrease in the Group's shareholding in a 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

The notes on pages 10 to 23 form part of this Interim Financial Report.

第10至23頁之附註構成本中期財務報告一部分。

偉仕控股有限公司 二零一三年中期報告

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 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 2012 and was authorised for issuance on 22 August 2013.

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 2012 except for accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes are set out below.

The HKICPA has issued a number of new Hong Kong Financial Reporting Standards (“HKFRSs”) and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group’s financial statements:

- Amendments to HKAS 1 “Presentation of financial statements — Presentation of items of other comprehensive income”
- HKFRS 10 “Consolidated financial statements”
- HKFRS 12 “Disclosure of interests in other entities”
- HKFRS 13 “Fair value measurement”
- Annual Improvements to HKFRSs 2009–2011 Cycle

Amendments to HKAS 1 “Presentation of financial statements — Presentation of items of other comprehensive income”

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group’s presentation of other comprehensive income in these financial statements has been modified accordingly.

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二零一二年十二月三十一日止年度之綜合財務報表一併閱讀，其於二零一三年八月二十二日獲授權刊發。

中期財務報告乃根據截至二零一二年十二月三十一日止年度之綜合財務報表採納之相同會計政策編製，惟預期將於二零一三年年度財務報表反映之會計政策變動除外。該等變動之詳情載於下文。

香港會計師公會已頒佈多項於本集團及本公司現行會計期間首次生效之新香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂。其中，下列該等變動乃與本集團之財務報表相關：

- 香港會計準則第1號（修訂本）「財務報表的呈列 — 其他全面收入項目的呈列」
- 香港財務報告準則第10號「綜合財務報表」
- 香港財務報告準則第12號「披露於其他實體的權益」
- 香港財務報告準則第13號「公平值計量」
- 二零零九年至二零一一年週期之香港財務報告準則年度改進

香港會計準則第1號（修訂本）「財務報表的呈列 — 其他全面收入項目的呈列」

香港會計準則第1號（修訂本）要求實體將可於將來重新分類至損益之其他全面收入項目（倘符合若干條件）與永不會重新分類至損益之項目分開呈列。本集團已於此等財務報表相應修改其他全面收入的呈列。

1. Basis of presentation and accounting policies

(Continued)

HKFRS 10 “Consolidated financial statements”

HKFRS 10 replaces the requirements in HKAS 27 “Consolidated and separate financial statements” relating to the preparation of consolidated financial statements and HK-SIC 12 “Consolidation — Special purpose entities”. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption did not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

HKFRS 12 “Disclosure of interests in other entities”

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity’s interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting HKFRS 12.

HKFRS 13 “Fair value measurement”

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in interim financial reports. The Group has provided those disclosures in notes to the interim financial report.

1. 呈列基準及會計政策 (續)

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號「綜合及單獨財務報表」以及香港(常設詮釋委員會)詮釋公告第12號「綜合—特殊目的實體」之規定。香港財務報告準則第10號引入單一控制模式，以釐定被投資方應否予以綜合入賬，而焦點乃放在有關實體是否有權控制被投資方、來自參與被投資方業務的可變動回報風險或權利，以及運用其權力影響該等回報金額的能力。

因採納香港財務報告準則第10號，本集團已就釐定其是否有權控制被投資方而改變其會計政策。該採納並無改變本集團就其於二零一三年一月一日參與其他實體業務所達致的任何控制權結論。

香港財務報告準則第12號「披露於其他實體的權益」

香港財務報告準則第12號將實體於附屬公司、合營安排、聯營公司和未綜合的結構化實體的權益的所有相關披露規定集於一身。香港財務報告準則第12號規定的披露一般較各準則先前規定者更廣泛。由於該等披露規定僅適用於完整的財務報表，本集團未有因採納香港財務報告準則第12號而於本中期財務報告作出額外披露。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號以單一公平值計量指引來源取代個別香港財務報告準則之現有指引。香港財務報告準則第13號亦載有有關金融工具及非金融工具公平值計量之廣泛披露規定。中期財務報告特別規定須就金融工具作出若干披露。本集團已於中期財務報告附註作出該等披露。

1. Basis of presentation and accounting policies (continued)

Annual Improvements to HKFRSs 2009–2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (“CODM”) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. The amendment does not have any impact on the segment disclosure of the Group because the Group does not have any reportable segments with total assets materially different from the amounts reported in the last annual financial statements.

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 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 2012. 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 2012 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 2012 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 2013.

1. 呈列基準及會計政策(續)

二零零九年至二零一一年週期之香港財務報告準則年度改進

本年度改進週期載有五項準則之修訂，並對其他準則及詮釋作出後續修訂。其中，香港會計準則第34號已獲修訂，以釐清僅於向主要營運決策者（「主要營運決策者」）定期提供有關金額及僅於該分部之總資產與上一份年度財務報表所披露之金額出現重大變動時，方須披露個別可報告分部之總資產。該修訂亦規定，倘向主要營運決策者定期提供有關金額及有關金額較上一份年度財務報表所披露者出現重大變動時，方須披露分部負債。由於本集團概無任何可報告分部之總資產與上一份年度財務報表所呈報之金額有重大差異，該修訂對本集團之分部披露並無任何影響。

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。

按香港會計準則第34號的規定編製中期財務報告，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。

中期財務報告包括簡明綜合財務報表及經選定之解釋附註。該等附註載有自截至二零一二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業績變動之重要事件及交易說明。簡明綜合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二零一二年十二月三十一日止財政年度有關及作為先前申報資料之財務資料並不構成本公司該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零一二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。核數師已於日期為二零一三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	Provision of enterprise systems tools (middleware, operating systems, Unix/NT servers, databases, storage and security products) for IT infrastructure. 供應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)。
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已釐定為董事會。就此而言，本集團之高級行政管理層按以下基準監控各可報告分部應佔之業績：

收益及開支按可報告分部所得之銷售及該等分部產生之開支分配至該等分部。

報告分部溢利採用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。

期內本集團有關資源分配及評估分部表現之可報告分部資料載於下文。

(a) 業務分部

本集團之主要業務分部如下：

2. Turnover and Segment information (continued)

(a) Business segments (continued)

Segment results

The segment results for the period ended 30 June 2013 are as follows:

		Distribution	Enterprise systems	IT services	Group
		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	15,835,271	3,388,120	113,343	19,336,734
Segment results	分部業績	282,876	69,582	5,441	357,899
Finance costs	財務費用				(40,418)
Share of associates' profits	分佔聯營公司溢利				15,432
Profit before taxation	除稅前溢利				332,913
Taxation	稅項				(72,791)
Profit for the period	期內溢利				260,122

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

		Distribution	Enterprise systems	IT services	Group
		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 Group's customer base is diversified and includes only one customer with whom transactions have exceeded 10% of the Group's revenue. Distribution revenue from this customer amounted to approximately HK\$3,700,332,000 (2012: HK\$3,421,547,000).

分部業績

截至二零一三年六月三十日止期間之分部業績如下：

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：

本集團的客戶群多元化，僅包括一名交易額超過本集團收益10%的客戶。來自該名客戶的分銷收益約達3,700,332,000港元(二零一二年：3,421,547,000港元)。

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	14,826,637	13,772,589
South East Asia	東南亞	4,510,097	4,115,900
Total segment revenue	分部收益總額	19,336,734	17,888,489

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		14,826,637	13,772,589
		4,510,097	4,115,900
		19,336,734	17,888,489

收益根據客戶所在地區分配。

3. Other gains, net

Interest income	利息收入	4,410	5,329
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(156)	(86)
Net exchange gain	匯兌收益淨額	13,451	2,822
Others	其他	2,631	4,724

		20,336	12,789
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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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		4,410	5,329
		(156)	(86)
		13,451	2,822
		2,631	4,724
		20,336	12,789

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,337	9,503
Provision for and write off of trade receivables	貿易應收款項撥備及撇銷	6,328	11,988
Provision for and write off of inventories	存貨撥備及撇銷	20,169	399
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 2013 and 30 June 2012 relate to bank interest expenses.

6. Taxation

Hong Kong Profits Tax has been provided at the rate of 16.5% (2012: 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：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,337	9,503
Provision for and write off of trade receivables	貿易應收款項撥備及撇銷	6,328	11,988
Provision for and write off of inventories	存貨撥備及撇銷	20,169	399
Write-back of obsolete inventories	陳舊存貨撥回	—	(4,372)

5. 財務費用

截至二零一三年六月三十日及二零一二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%(二零一二年:16.5%)計提撥備。

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current taxation:	本期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	27,476	32,953
— Overseas taxation	— 海外稅項	43,781	21,786
Over-provision of overseas taxation in prior years	過往年度海外稅項 超額撥備	(55)	(2,092)
Deferred taxation	遞延稅項	1,589	2,411
		72,791	55,058

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\$248,198,000 (2012: HK\$231,216,000) and the weighted average of 1,488,044,000 shares (2012: 1,488,084,000 shares*) in issue after taking into account the effect of bonus issue as stated in note 10(a) during the period.

7. 每股盈利

基本

期內每股基本盈利乃於計及附註10(a)所述發行紅股之影響後，按期內本公司權益持有人應佔溢利248,198,000港元(二零一二年：231,216,000港元)以及已發行股份之加權平均數1,488,044,000股(二零一二年：1,488,084,000股*)計算。

* Adjusted for the bonus issue in 2013

* 已就二零一三年之發行紅股作出調整

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\$248,198,000 (2012: HK\$231,216,000) and the weighted average number of shares of 1,492,418,000 shares (2012: 1,491,958,000 shares*) adjusting for the bonus issue during the period (note 10(a)), calculated as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千計)	1,488,044	1,488,084*
Adjustment for assumed conversion of share options (thousand)	假設購股權獲轉換之調整(千計)	4,374	3,874*
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)	1,492,418	1,491,958*

* Adjusted for the bonus issue in 2013

7. 每股盈利(續)

攤薄

就期內之發行紅股作出調整後(附註10(a))，期內每股攤薄盈利乃按本公司權益持有人應佔溢利248,198,000港元(二零一二年：231,216,000港元)以及股份加權平均數1,492,418,000股(二零一二年：1,491,958,000股*)計算如下：

8. Property, plant and equipment

During the period, the Group acquired and disposed of property, plant and equipment amounting to approximately HK\$3,035,000 (31 December 2012: HK\$13,801,000) and HK\$799,000 (31 December 2012: HK\$646,000) respectively.

8. 物業、廠房及設備

期內，本集團購入及出售為數分別約3,035,000港元(二零一二年十二月三十一日：13,801,000港元)及799,000港元(二零一二年十二月三十一日：646,000港元)之物業、廠房及設備。

9. Trade and other receivables

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 千港元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	4,981,591	4,547,481
Other receivables and prepayments	其他應收款項及預付款項	1,134,478	778,558
Deferred expenses	遞延開支	26,537	33,830
		6,142,606	5,359,869
Less: Non-current deferred expenses	減：非流動遞延開支	(13,617)	(19,432)
		6,128,989	5,340,437

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如下：

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 千港元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	2,912,665	2,776,194
31-60 days	31至60日	1,242,946	1,143,077
61-90 days	61至90日	320,181	231,655
Over 90 days	超過90日	505,799	396,555
		4,981,591	4,547,481

The fair values of trade and other receivables are considered to approximate their carrying amounts at the end of the reporting period.

於報告期末，貿易及其他應收款項之公平值被視為與其賬面值相若。

10. Capital and reserves

(a) Share capital

		Unaudited 30 June 2013 未經審核 二零一三年六月三十日		Audited 31 December 2012 經審核 二零一二年十二月三十一日	
		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)	1,488,043,998	148,804	1,240,036,665	124,004

Notes:

Bonus issue of shares

By an ordinary resolution passed at the annual general meeting on 23 May 2013, the issued share capital was increased by way of a bonus issue by applying approximately HK\$4,528,000 and HK\$20,272,000 charging to the capital redemption reserve and share premium account respectively as payment in full for 248,007,333 shares at par of HK\$0.1 each, on the basis of two new shares for every ten shares held on 7 June 2013. These shares rank pari passu with the existing ordinary shares in all respects.

(b) Dividends

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the period of HK8 cents (2012: HK8 cents) per ordinary share	於期內批准及派付之 上個財政年度之末期股息 每股普通股8港仙 (二零一二年：8港仙)	99,203	99,203

10. 資本及儲備

(a) 股本

		Unaudited 30 June 2013 未經審核 二零一三年六月三十日		Audited 31 December 2012 經審核 二零一二年十二月三十一日	
		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)	1,488,043,998	148,804	1,240,036,665	124,004

附註：

發行紅股

根據於二零一三年五月二十三日之股東週年大會上通過之普通決議案，已發行股本以發行紅股方式增加，通過動用分別自資本贖回儲備及股份溢價賬扣除之約4,528,000港元及20,272,000港元，悉數按面值支付按於二零一三年六月七日每持有十股股份獲發兩股新股之基準，發行之248,007,333股每股面值0.1港元已繳足股本之紅股。該等股份在所有方面與現有普通股具有相同地位。

(b) 股息

於期內批准及派付之上個財政年度權益持有人應佔之應付股息：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the period of HK8 cents (2012: HK8 cents) per ordinary share	於期內批准及派付之 上個財政年度之末期股息 每股普通股8港仙 (二零一二年：8港仙)	99,203	99,203

11. Trade and other payables

11. 貿易及其他應付款項

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 千港元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	4,358,457	3,948,459
Other payables and accruals	其他應付款項及應計款項	389,776	298,220
Deferred income	遞延收入	32,638	43,486
		4,780,871	4,290,165
Less: Non-current deferred income	減：非流動遞延收入	(8,715)	(24,231)
		4,772,156	4,265,934

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 2013 未經審核 二零一三年 六月三十日 HK\$'000 千港元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 千港元
0-60 days	0至60日	4,302,429	3,874,099
Over 60 days	超過60日	56,028	74,360
		4,358,457	3,948,459

The fair values of trade and other payables are considered to approximate their carrying amounts at the end of the reporting period.

於報告期末，貿易及其他應付款項之公平值被視為與其賬面值相若。

12. Borrowings

12. 借貸

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 千港元	Audited 31 December 2012 經審核 二零一二年 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	694,007	718,985
Secured mortgage loan	有抵押按揭貸款	26,068	27,850
Finance lease liabilities	融資租賃負債	270	114
		720,345	746,949
Current	流動		
Unsecured bank borrowings	無抵押銀行借貸	1,864,470	1,515,634
Secured mortgage loan	有抵押按揭貸款	3,564	3,564
Finance lease liabilities	融資租賃負債	239	450
		1,868,273	1,519,648
Total borrowings	總借貸	2,588,618	2,266,597

At 30 June 2013, the Group's borrowings were repayable as follows:

於二零一三年六月三十日，本集團應償還之借貸如下：

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 千港元	Audited 31 December 2012 經審核 二零一二年 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	1,868,273	1,519,648
Between 1 and 2 years	一至兩年	697,841	23,678
Between 2 and 5 years	兩至五年	10,692	709,677
After 5 years	超過五年	11,812	13,594
		2,588,618	2,266,597

The fair values of borrowings are considered to approximate their carrying amounts at the end of the reporting period.

於報告期末，借貸之公平值被視為與其賬面值相若。

13. Commitments under operating leases

As at 30 June 2013, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 千港元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	31,454	30,739
Between 1 and 5 years	一至五年	34,526	25,903
		65,980	56,642

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew each lease upon expiry when all terms are renegotiated. None of the leases includes contingent rentals.

13. 經營租賃項下之承擔

於二零一三年六月三十日，本集團根據不可撤銷之經營租賃而承擔之日後最低租賃付款總額如下：

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 千港元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	31,454	30,739
Between 1 and 5 years	一至五年	34,526	25,903
		65,980	56,642

本集團為以經營租賃持有之多個物業及廠房及機械以及辦公室設備項目之承租人。租約之初步年期一般為一至三年，於各租約屆滿時可選擇續期並重新磋商所有條款。概無租約包括或然租金。

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 23 which comprises the consolidated balance sheet of VST Holdings Limited as at 30 June 2013 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 months 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

我們已審閱列載於第5至23頁的中期財務報告，此中期財務報告包括偉仕控股有限公司於二零一三年六月三十日的綜合資產負債表與截至該日止六個月的有關綜合損益表、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。香港聯合交易所有限公司證券上市規則規定中期財務報告須根據其相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

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

審閱範圍

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

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 2013 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 2013

結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信於二零一三年六月三十日的中期財務報告在所有重大方面並無按照香港會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一三年八月二十二日

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 2013 amounted to approximately HK\$19,336,734,000 (2012: approximately HK\$17,888,489,000), representing an increase of approximately 8.1%.

Revenue from the distribution business for the six months ended 30 June 2013 amounted to approximately HK\$15,835,271,000 (2012: approximately HK\$14,959,776,000). Revenue from the enterprise systems business for the six months ended 30 June 2013 amounted to approximately HK\$3,388,120,000 (2012: approximately HK\$2,828,373,000) and from the IT services business for the six months ended 30 June 2013 was approximately HK\$113,343,000 (2012: approximately HK\$100,340,000).

Gross profit for the six months ended 30 June 2013 amounted to approximately HK\$745,661,000 (2012: approximately HK\$705,191,000). Gross margin for the six months ended 30 June 2013 was 3.86% as compared to 3.94% for the six months ended 30 June 2012. Operating profit for the six months ended 30 June 2013 amounted to approximately HK\$357,899,000 (2012: approximately HK\$313,753,000). Unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2013 amounted to approximately HK\$248,198,000 (2012: approximately HK\$231,216,000) representing an increase of approximately 7.34%.

The basic earnings per share for the six months ended 30 June 2013 amounted to approximately HK16.68 cents (2012: approximately HK15.54 cents (adjusted for the bonus issue in 2013)) per share, representing an increase of approximately 7.34%. The diluted earnings per share for the six months ended 30 June 2013 amounted to approximately HK16.63 cents (2012: approximately HK15.50 cents (adjusted for the bonus issue in 2013)) per share, representing an increase of approximately 7.29%.

The Group has shown steady growth during the six months ended 30 June 2013. This is contributed by growth in all three business segments of the Group. Geographically, both China market and South East Asia markets have shown steady growth of 7.7% and 9.6% respectively.

The Group has continuously aimed to widen its product range in order to provide more choices to its customers. The Group's 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.

業務及財務回顧

本集團截至二零一三年六月三十日止六個月之未經審核綜合營業額約為19,336,734,000港元(二零一二年:約17,888,489,000港元),增幅約為8.1%。

截至二零一三年六月三十日止六個月,來自分銷業務之收益約為15,835,271,000港元(二零一二年:約14,959,776,000港元)。來自企業系統業務之收益於截至二零一三年六月三十日止六個月約為3,388,120,000港元(二零一二年:約2,828,373,000港元),而來自資訊科技服務業務之收益於截至二零一三年六月三十日止六個月約為113,343,000港元(二零一二年:約100,340,000港元)。

截至二零一三年六月三十日止六個月之毛利約為745,661,000港元(二零一二年:約705,191,000港元)。截至二零一三年六月三十日止六個月之毛利率為3.86%,而截至二零一二年六月三十日止六個月則為3.94%。截至二零一三年六月三十日止六個月之經營溢利約為357,899,000港元(二零一二年:約313,753,000港元)。截至二零一三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248,198,000港元(二零一二年:約231,216,000港元),增幅約為7.34%。

截至二零一三年六月三十日止六個月之每股基本盈利約為每股16.68港仙(二零一二年:約15.54港仙(已就二零一三年之發行紅股作出調整)),增幅約為7.34%。截至二零一三年六月三十日止六個月之每股攤薄盈利約為每股16.63港仙(二零一二年:約15.50港仙(已就二零一三年之發行紅股作出調整)),增幅約為7.29%。

截至二零一三年六月三十日止六個月,本集團一直穩步增長,此乃由本集團所有三個業務分部的增長所貢獻。就地區而言,中國市場及東南亞市場分別錄得7.7%及9.6%之穩定增長。

本集團向來以擴闊產品範圍,向客戶提供更多選擇為目標。本集團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。

Prospects

Global shipments for desktops and notebooks fell again in the first half of the year, with the continued shift towards mobility devices such as smartphones and tablets. The Group has been executing strategies to increase market share as well as the range of products offered. These efforts have yielded positive results, resulting in the 5.85% growth in the distribution segment despite the slowdown in the demand for desktops and notebooks worldwide. In line with the growth trends in smartphones and tablets, the Group will focus to grow its mobility business through expanding its distribution coverage and increasing its mobility product range.

The Group will also focus to grow its revenue in the enterprise systems segment such as networking hardware, servers and enterprise storage, a sector which generally commands higher margins. During the six months ended 30 June 2013, the enterprise systems segment grew by 19.8% compared with the same period in 2012.

Liquidity and Financial Resources

As at 30 June 2013, the Group had total bank and cash balances and time deposits of approximately HK\$1,181,702,000 (31 December 2012: approximately HK\$936,009,000). Total borrowings amounted to approximately HK\$2,588,618,000 (31 December 2012: approximately HK\$2,266,597,000).

As at 30 June 2013, the net gearing ratio, calculated as total borrowings less cash and cash equivalents divided by total equity, was 0.42 (31 December 2012: 0.41).

As at 30 June 2013, the Group has total current assets of approximately HK\$9,994,782,000 (31 December 2012: approximately HK\$8,999,549,000) and total current liabilities of approximately HK\$6,702,269,000 (31 December 2012: approximately HK\$5,811,951,000). The current ratio of the Group, calculated as total current assets divided by total current liabilities, was approximately 1.49 times (31 December 2012: approximately 1.55 times).

前景

桌上電腦及筆記本型電腦的全球付運量於上半年再度下跌，並持續轉投智能電話及平板電腦等流動裝置。本集團已實行提高市場佔有率及擴大所提供產品範疇的策略。該等工作已取得可觀成效，故即使桌上電腦及筆記本型電腦的全球需求放緩，分銷分部仍錄得5.85%增長。與智能電話及平板電腦的增長趨勢一致，本集團將通過拓展分銷網絡及擴大流動產品範疇，集中發展其流動業務。

本集團亦將集中於提升其企業系統分部收益，例如網絡硬件、伺服器及企業儲存，該分部一般產生較高利潤率。截至二零一三年六月三十日止六個月，企業系統分部較二零一二年同期增長19.8%。

流動資金及財務資源

於二零一三年六月三十日，本集團之銀行及現金結餘以及定期存款合共約為1,181,702,000港元(二零一二年十二月三十一日：約936,009,000港元)。借貸總額約為2,588,618,000港元(二零一二年十二月三十一日：約2,266,597,000港元)。

於二零一三年六月三十日，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0.42(二零一二年十二月三十一日：0.41)。

於二零一三年六月三十日，本集團擁有流動資產總值約9,994,782,000港元(二零一二年十二月三十一日：約8,999,549,000港元)及流動負債總額約6,702,269,000港元(二零一二年十二月三十一日：約5,811,951,000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)約為1.49倍(二零一二年十二月三十一日：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, Indonesian Rupiah, Malaysian Ringgit and Philippine Peso. The Group will enter into foreign currency forward contracts to manage and reduce the risk involved in the net position in each foreign currency, if necessary.

Employees

As at 30 June 2013, the Group had 2,203 (2012: 2,323) full time employees. The remuneration paid for the six months ended 30 June 2013 amounted to approximately HK\$217,704,000 (2012: HK\$211,584,000).

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 included 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 Company for the year ended 31 December 2012.

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、印尼盾、馬幣及菲律賓披索。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。

僱員

於二零一三年六月三十日，本集團有2,203名(二零一二年：2,323名)全職僱員。截至二零一三年六月三十日止六個月所支付薪酬約為217,704,000港元(二零一二年：211,584,000港元)。

本集團主要根據業內行規、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績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，本公司亦可根據已獲批准之購股權計劃之條款，不時授出購股權。

除本文所披露者外，有關本集團業務表現之資料與本公司截至二零一二年十二月三十一日止年度之年報所披露之資料並無重大變動。

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

As at 30 June 2013, 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 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:

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

Name of Director	Long/Short Position	Capacity
董事姓名	長/短倉	身份
Ms. Chow Ying Chi	Long	Beneficial owner
鄒英姿女士	長倉	實益擁有人
Mr. Ong Wei Hiam, William	Long	Beneficial owner
王偉圻先生	長倉	實益擁有人
	Long	Beneficial owner
	長倉	實益擁有人
Mr. Chan Hoi Chau	Long	Beneficial owner
陳海洲先生	長倉	實益擁有人

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

於二零一三年六月三十日，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」）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

Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of the Company
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
1,440,000 Share options 份購股權	0.10%
249,600	0.02%
1,440,000 Share options 份購股權	0.10%
1,440,000 Share options 份購股權	0.10%

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
Mr. Tay Eng Hoe 鄭永和先生	Long 長倉	Beneficial owner 實益擁有人	6,240,000 Share options 份購股權	0.42%
Ms. Liu Li 劉莉女士	Long 長倉	Beneficial owner 實益擁有人	204,309,600	13.73%
	Long 長倉	Interest of a controlled corporation 受控制法團權益	290,340,000 (Note 1) (附註1)	19.51%
	Long 長倉	Family interest 家族權益	64,867,200 (Note 2) (附註2)	4.36%
	Long 長倉	Family interest 家族權益	1,800,000 Share options 份購股權 (Note 3) (附註3)	0.12%
Dr. Chan Po Fun Peter 陳普芬博士	Long 長倉	Beneficial owner 實益擁有人	768,000	0.05%
	Long 長倉	Beneficial owner 實益擁有人	240,000 Share options 份購股權	0.02%
Mr. Li Wei 李煒先生	Long 長倉	Beneficial owner 實益擁有人	240,000 Share options 份購股權	0.02%

Notes:

- 290,340,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Ms. Liu Li and her spouse, Mr. Li Jialin.
- 64,867,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
- 1,800,000 share options of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.

附註:

- 本公司之290,340,000股股份由L & L Limited持有，而該公司之全部已發行股本由劉莉女士及其配偶李佳林先生均等持有。
- 劉莉女士之配偶李佳林先生持有本公司之64,867,200股股份。
- 劉莉女士之配偶李佳林先生持有本公司之1,800,000份購股權。

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)(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	Approximate percentage of issued share capital of ECS
董事姓名	長/短倉	身份	持有普通股或相關股份數目	佔佳杰科技已發行股本之概約百分比
Mr. Ong Wei Hiam, William	Long	Beneficial owner	300,000	0.08%
王偉焯先生	長倉	實益擁有人	Share options 份購股權	
Mr. Tay Eng Hoe	Long	Beneficial owner	700,000	0.19%
鄭永和先生	長倉	實益擁有人	Share options 份購股權	

(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	Approximate percentage of issued share capital of ECS ICT
董事姓名	長/短倉	身份	持有普通股或相關股份數目	佔ECS ICT已發行股本之概約百分比
Mr. Tay Eng Hoe	Long	Beneficial owner	375,000	0.21%
鄭永和先生	長倉	實益擁有人		

Save as disclosed above, as at 30 June 2013, 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 Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一三年六月三十日，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登記冊之任何權益或短倉，或根據上市規則規定須知會本公司及聯交所之任何權益或短倉。

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

As at 30 June 2013, 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

於二零一三年六月三十日，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 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		
Mr. Li Jialin 李佳林先生	Long 長倉	Beneficial owner 實益擁有人	64,867,200	4.36%
	Long 長倉	Beneficial owner 實益擁有人	1,800,000 Share options 份購股權	0.12%
	Long 長倉	Interest of a controlled corporation 受控制法團權益	290,340,000 (Note 1) (附註1)	19.51%
	Long 長倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	13.73%

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	204,309,600	13.73%
	Long 長倉	Interest of a controlled corporation 受控制法團權益	290,340,000 <i>(Note 1)</i> <i>(附註1)</i>	19.51%
	Long 長倉	Family interest 家族權益	64,867,200 <i>(Note 3)</i> <i>(附註3)</i>	4.36%
	Long 長倉	Family interest 家族權益	1,800,000 Share options 份購股權 <i>(Note 4)</i> <i>(附註4)</i>	0.12%
	L & L Limited	Long 長倉	Beneficial owner 實益擁有人	290,340,000 <i>(Note 5)</i> <i>(附註5)</i>
Eternal Asia (HK) Limited	Long 長倉	Beneficial owner 實益擁有人	190,991,998 <i>(Note 6)</i> <i>(附註6)</i>	12.84%
	Long 長倉	Interest of a controlled corporation 受控制法團權益	190,991,998 <i>(Note 7)</i> <i>(附註7)</i>	12.84%
深圳市怡亞通投資 股份有限公司 (formerly known as 深圳市 聯合數碼控股有限公司) (前稱深圳市聯合數碼控 股有限公司)	Long 長倉	Interest of a controlled corporation 受控制法團權益	190,991,998 <i>(Note 8)</i> <i>(附註8)</i>	12.84%
	Zhou Guohui 周國輝	Long 長倉	Interest of a controlled corporation 受控制法團權益	190,991,998 <i>(Note 8)</i> <i>(附註8)</i>
Fidelity	Long 長倉	Investment manager 投資經理	148,747,200	10.00%

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

Notes:

- 290,340,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Ms. Liu Li and her spouse, Mr. Li Jialin.
- 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
- 64,867,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
- 1,800,000 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 Ms. Liu Li and her spouse, Mr. Li Jialin.
- 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.
- 3.79% and 41.89% of the shares of 深圳市怡亞通供應鏈股份有限公司 are held by 西藏聯合精英科技有限公司, formerly known as 深圳市聯合精英科技有限公司, and 深圳市怡亞通投資控股有限公司, formerly known as 深圳市聯合數碼控股有限公司, respectively. 49.1% of the shares of 西藏聯合精英科技有限公司 are held by 深圳市怡亞通投資控股有限公司.
- 94% of the shares of 深圳市怡亞通投資控股有限公司 are held by Mr. Zhou Guohui.

Save as disclosed above, as at 30 June 2013, 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290,340,000股股份由L & L Limited持有，而該公司之全部已發行股本由劉莉女士及其配偶李佳林先生均等持有。
- 李佳林先生之配偶劉莉女士持有本公司之204,309,600股股份。
- 劉莉女士之配偶李佳林先生持有本公司之64,867,200股股份。
- 劉莉女士之配偶李佳林先生持有本公司之1,800,000份購股權。
- 劉莉女士及其配偶李佳林先生均等持有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。
- 西藏聯合精英科技有限公司(前稱深圳市聯合精英科技有限公司)及深圳市怡亞通投資控股有限公司(前稱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3.79%及41.89%股份。深圳市怡亞通投資控股有限公司持有西藏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怡亞通投資控股有限公司之94%股份。

除上文所披露者外，於二零一三年六月三十日，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 2013 於二零一三年一月一日	Lapsed during the period 期內失效	Adjustment due to bonus issue 因發行紅股而作出之調整	As at 30 June 2013 (Note 2) 於二零一三年六月三十日 (附註2)	Exercise price per share (HK\$) (Note 3) 每股行使價 (港元) (附註3)	Exercise period 行使期
Director							
董事							
Ms. Chow Ying Chi (Note 1) 鄒英姿女士 (附註1)	17/02/2011	1,200,000	—	240,000	1,440,000	2.227	17/02/2013 –16/02/2021
Mr. Ong Wei Hiam, William 王偉焯先生	23/03/2011	1,200,000	—	240,000	1,440,000	2.028	23/03/2013 –22/03/2021
Mr. Chan Hoi Chau 陳海洲先生	23/03/2011	1,200,000	—	240,000	1,440,000	2.028	23/03/2013 –22/03/2021
Mr. Mao Xiangqian 毛向前先生	23/03/2011	200,000	(200,000)	—	—	2.028	23/03/2013 –22/03/2021
Mr. Tay Eng Hoe 鄭永和先生	20/02/2009	5,000,000	—	1,000,000	6,000,000	0.45	20/02/2009 –19/02/2019
	23/03/2011	200,000	—	40,000	240,000	2.028	23/03/2013 –22/03/2021
Dr. Chan Po Fun Peter 陳普芬博士	23/03/2011	200,000	—	40,000	240,000	2.028	23/03/2013 –22/03/2021
Mr. Li Wei 李煒先生	23/03/2011	200,000	—	40,000	240,000	2.028	23/03/2013 –22/03/2021
Sub-total: 小計:		9,400,000	(200,000)	1,840,000	11,040,000		
Employees and others 僱員及其他	17/02/2011 & 23/03/2011	10,500,000	—	2,100,000	12,600,000	2.028 & 2.227	17/02/2013 –22/03/2021
Total: 總計:		19,900,000	(200,000)	3,940,000	23,640,000		

購股權

(a) 本公司購股權計劃

本公司於二零零二年四月十七日採納一項購股權計劃(「該計劃」)，向合資格參與者提供激勵和嘉獎，以感謝彼等為本集團作出的貢獻。

於回顧期間內，概無授出、行使或註銷任何購股權。該計劃項下之購股權變動詳情如下：

Share Options (continued)

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

Notes:

1. The share options were granted to Ms. Chow Ying Chi as a capacity of employee of the Company and she was subsequently appointed as an Executive Director of the Company on 18 December 2012.
2. Pursuant to the terms of the Scheme, the number of the outstanding share options have been adjusted as a result of the bonus issue of shares of the Company on 7 June 2013.
3. Pursuant to the terms of the Scheme, the exercise prices of the outstanding share options have been adjusted as a result of the bonus issue of shares of the Company on 7 June 2013. For share options granted on 2 February 2009, the exercise price was HK\$0.54 (adjusted to HK\$0.45); for share options granted on 17 February 2011, the exercise price was HK\$2.672 (adjusted to HK\$2.227); and for share options granted on 23 March 2011, the exercise price was HK\$2.434 (adjusted to HK\$2.028).

(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.

購股權(續)

(a) 本公司購股權計劃(續)

附註：

1. 鄧英姿女士以本公司僱員之身份獲授購股權，彼其後於二零一二年十二月十八日獲委任為本公司執行董事。
2. 根據該計劃條款，尚未行使的購股權數目已因本公司於二零一三年六月七日發行紅股而作出調整。
3. 根據該計劃條款，尚未行使的購股權之行使價已因本公司於二零一三年六月七日發行紅股而作出調整。於二零零九年二月二日授出的購股權之行使價為0.54港元(調整至0.45港元)；於二零一一年二月十七日授出的購股權之行使價為2.672港元(調整至2.227港元)；而於二零一一年三月二十三日授出的購股權之行使價為2.434港元(調整至2.028港元)。

(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。

Share Options (continued)

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

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

Name or category of participant	Date of offer	As at 1 January 2013 於二零一三年一月一日	Lapsed during the period 期內失效	As at 30 June 2013 於二零一三年六月三十日	Exercise price per share (S\$) 每股行使價 (新加坡元)	Exercise period 行使期
Director						
董事						
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 王偉忻先生	15/10/2010	300,000	—	300,000	0.55	5 years from date of grant 自授出日期起計5年
		1,900,000	(900,000)	1,000,000		
Employees						
僱員						
	15/10/2010	10,150,000	—	10,150,000	0.55	5 to 10 years from date of grant 自授出日期起計5至10年
		12,050,000	(900,000)	11,150,000		

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」) (續)

於回顧期間內，概無授出或行使任何購股權。計劃II項下之購股權變動如下：

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

Throughout the six months ended 30 June 2013, the Company has complied with the code provisions on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules which came into effect on 1 April 2012, except for code provision A.6.7 as explained below.

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One non-executive director and one independent non-executive director were unable to attend the annual general meeting of the Company held on 23 May 2013 due to other important engagements.

Purchase, Sale or Redemption of Shares

During the period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s shares.

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 has confirmed that he has complied with the Model Code during the period.

Bonus Issue of Shares

During the period under review, the board proposed a bonus issue on the basis of two bonus shares for every ten existing shares (the “Bonus Issue”) held by the shareholders in recognition of their continual support and the Bonus Issue was approved at the annual general meeting held on 23 May 2013. A total of 248,007,333 bonus shares were issued on 7 June 2013 pursuant to the Bonus Issue.

企業管治

截至二零一三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」)(於二零一二年四月一日生效)之守則條文，惟下文所闡述的守則條文第A.6.7條除外。

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，從而對股東意見有公正的了解。一名非執行董事及一名獨立非執行董事由於其他重要事務無法出席本公司於二零一三年五月二十三日舉行之股東週年大會。

購買、出售或贖回股份

於回顧期間內，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。

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。

發行紅股

於回顧期間內，董事會建議按股東所持有的每十股現有股份發行兩股紅股的基準發行紅股(「發行紅股」)，以感謝彼等一直以來的支持。發行紅股於二零一三年五月二十三日舉行之股東週年大會上獲批准。合共248,007,333股紅股根據發行紅股於二零一三年六月七日發行。

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2013 (2012: Nil).

Audit Committee

The Company established an Audit Committee on 17 April 2002 consisting of three independent non-executive Directors with written terms of reference in compliance with Appendix 14 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Group's internal control and financial reporting process (including the interim report before recommending them to the Board of Directors for approval). The Group's unaudited results for the six months ended 30 June 2013 have been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

Remuneration Committee

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

中期股息

董事不建議就截至二零一三年六月三十日止六個月派付任何中期股息(二零一二年: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，其成員包括三名獨立非執行董事。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二零一三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。

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，其成員包括三名獨立非執行董事。薪酬委員會之主要職責與董事及高級管理層之薪酬有關，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薪酬等。

Nomination Committee

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

By Order of the Board
Tay Eng Hoe
Chairman

Hong Kong, 22 August 2013

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，並遵照上市規則附錄十四以書面界定其職權範圍，其成員包括三名獨立非執行董事及董事會主席。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會成員的人士，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
鄭永和

香港，二零一三年八月二十二日



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