



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 2015

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### Board of Directors

#### Executive Directors

Mr. Li Jialin  
(Chairman and Chief Executive Officer)  
Mr. Ong Wei Hiam, William  
Ms. Chow Ying Chi  
Mr. Chan Hoi Chau

#### Non-executive Directors

Ms. Liu Li  
Mr. Liang Xin

#### Independent Non-executive Directors

Mr. Li Wei  
Mr. Ng Yat Cheung  
Mr. Lam Hin Chi

### Company Secretary

Ms. Yue Cheuk Ying

### Qualified Accountant

Mr. Ong Wei Hiam, William

### Audit Committee

Mr. Lam Hin Chi (Chairman)  
Mr. Li Wei  
Mr. Ng Yat Cheung

### Remuneration Committee

Mr. Li Wei (Chairman)  
Mr. Ng Yat Cheung  
Mr. Lam Hin Chi

### Nomination Committee

Mr. Li Jialin (Chairman)  
Mr. Li Wei  
Mr. Ng Yat Cheung  
Mr. Lam Hin Chi

### 董事會

#### 執行董事

李佳林先生  
(主席兼行政總裁)  
王偉焯先生  
鄒英姿女士  
陳海洲先生

#### 非執行董事

劉莉女士  
梁欣先生

#### 獨立非執行董事

李煒先生  
吳日章先生  
藍顯賜先生

### 公司秘書

余卓盈女士

### 合資格會計師

王偉焯先生

### 審核委員會

藍顯賜先生(主席)  
李煒先生  
吳日章先生

### 薪酬委員會

李煒先生(主席)  
吳日章先生  
藍顯賜先生

### 提名委員會

李佳林先生(主席)  
李煒先生  
吳日章先生  
藍顯賜先生

## Auditors

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

## Principal Bankers

Australia and New Zealand Banking Group  
Banco Santander S.A., Hong Kong Branch  
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  
Citibank, N.A., Hong Kong Branch  
CTBC Bank  
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  
Shanghai Pudong Development Bank  
Standard Chartered Bank  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation  
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

澳新銀行集團  
西班牙桑坦德銀行香港分行  
中國銀行  
交通銀行  
杭州銀行  
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  
花旗銀行(香港分行)  
中國信託商業銀行  
星展銀行  
德意志銀行(香港分行)  
富邦銀行  
恒生銀行  
中國工商銀行  
比利時聯合銀行  
華僑銀行  
上海浦東發展銀行  
渣打銀行  
三井住友銀行  
香港上海滙豐銀行  
大華銀行

*(以上排序乃按英文字母次序列示)*

## 投資者及傳媒關係顧問

Aries Consulting Limited

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## Registered Office

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P.O. Box 2681  
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Cayman Islands

## Cayman Islands Principal Share Registrar and Transfer Office

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(Cayman) Limited  
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24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## Hong Kong Branch Share Registrar and Transfer Office

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Level 22  
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183 Queen's Road East  
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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## 註冊辦事處

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Cayman Islands

## 開曼群島主要股份過戶登記處

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(Cayman) Limited  
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Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心22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 2015 截至二零一五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 the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) and selected explanatory notes (collectively the “Interim Financial Report”) for the six months ended 30 June 2015 as follows:

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」)截至二零一五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：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
Turnover	營業額	2	21,040,930
Cost of sales	銷售成本		(20,187,840)
Gross profit	毛利		853,090
Other gains, net	其他收入淨額	3	1,912
Selling and distribution expenses	銷售及分銷開支		(287,141)
Administrative expenses	行政開支		(169,486)
Operating profit	經營溢利	4	398,375
Finance costs	財務費用	5	(63,753)
Share of associates' profits	分佔聯營公司溢利		18,308
Share of joint venture's loss	分佔合營企業虧損		(6,435)
Profit before taxation	除稅前溢利		346,495
Taxation	稅項	6	(59,761)
Profit for the period	期內溢利		286,734
<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		286,734
Non-controlling interests	非控股權益		—
Profit for the period	期內溢利		286,734
Earnings per share (HK cents per share)	每股盈利(每股港仙)	7	
— Basic	— 基本		18.80 cents 仙
— Diluted	— 攤薄		18.75 cents 仙

The notes on pages 10 to 22 form part of this Interim Financial Report.

第10至22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 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the period	期內溢利	286,734	294,549
Other comprehensive income for the period, net of tax:	期內其他全面收入，除稅：		
Exchange differences	匯兌差額	(26,302)	(13,622)
Total comprehensive income for the period	期內全面收入總額	260,432	280,927
<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	260,432	270,430
Non-controlling interests	非控股權益	—	10,497
Total comprehensive income for the period	期內全面收入總額	260,432	280,927

The notes on pages 10 to 22 form part of this Interim Financial Report.

第10至22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 2015 於二零一五年六月三十日

		Note 附註	Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2014 經審核 於二零一四年 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	256,461	117,612
Goodwill	商譽		319,979	324,001
Interest in associates	於聯營公司之權益		318,590	322,780
Interest in a joint venture	於合營企業之權益		60,950	67,385
Deferred expenses	遞延開支		5,744	5,876
Deferred tax assets	遞延稅項資產		55,171	54,033
			<b>1,016,895</b>	<b>891,687</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	7,716,256	7,657,514
Inventories	存貨		3,701,761	3,085,112
Cash and cash equivalents	現金及現金等價物		1,696,449	1,495,111
			<b>13,114,466</b>	<b>12,237,737</b>
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>14,131,361</b>	<b>13,129,424</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	10(a)	152,543	152,519
Reserves	儲備		3,898,060	3,802,206
			<b>4,050,603</b>	<b>3,954,725</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>—</b>	<b>38,233</b>
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>4,050,603</b>	<b>3,992,958</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入		7,303	7,502
Borrowings	借貸	12	85,791	376
Deferred tax liabilities	遞延稅項負債		35,598	36,423
			<b>128,692</b>	<b>44,301</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	5,769,998	5,496,114
Borrowings	借貸	12	4,141,566	3,556,900
Taxation payable	應付稅項		40,502	39,151
			<b>9,952,066</b>	<b>9,092,165</b>
<b>TOTAL LIABILITIES</b>	<b>總負債</b>		<b>10,080,758</b>	<b>9,136,466</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>14,131,361</b>	<b>13,129,424</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>3,162,400</b>	<b>3,145,572</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>4,179,295</b>	<b>4,037,259</b>

The notes on pages 10 to 22 form part of this Interim Financial Report.

第10至22頁之附註構成本中期財務報告一部分。

偉仕控股有限公司 二零一五年中期報告



# 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 2015 截至二零一五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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	經營所用之現金	(18,083)	(396,261)
Tax paid	已付稅項	(60,403)	(40,215)
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(78,486)</b>	<b>(436,476)</b>
<b>Investing activities</b>	<b>投資活動</b>		
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>2,720</b>	<b>2,344</b>
<b>Financing activities</b>	<b>融資活動</b>		
New bank borrowings	新增銀行借貸	5,060,286	4,819,638
Repayment of bank borrowings	償還銀行借貸	(4,520,199)	(4,555,827)
Dividend paid	已付股息	(180,001)	(119,524)
Interest paid	已付利息	(63,753)	(48,273)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(22,786)	3,149
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>	<b>273,547</b>	<b>99,163</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>197,781</b>	<b>(334,969)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>1,495,111</b>	<b>1,168,535</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>3,557</b>	<b>(3,768)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>1,696,449</b>	<b>829,798</b>

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

現金及現金等價物指短期銀行存款以及銀行及庫存現金。

The notes on pages 10 to 22 form part of this Interim Financial Report.

第10至22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 2015 截至二零一五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
				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 2015	於二零一五年一月一日之結餘	152,519	832,991	109	19,151	59,863	108,514	(99,152)	2,880,730	3,954,725	38,233	3,992,958
Profit for the period	期內溢利	—	—	—	—	—	—	—	286,734	286,734	—	286,734
Other comprehensive income	其他全面收入	—	—	—	—	—	(26,302)	—	—	(26,302)	—	(26,302)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	(26,302)	—	286,734	260,432	—	260,432
Acquisition of additional interest in a subsidiary from non-controlling interest	向非控股權益收購附屬公司額外權益	—	—	—	—	—	—	14,913	—	14,913	(38,233)	(23,320)
Dividend paid (note 10(b))	已付股息(附註10(b))	—	—	—	—	—	—	—	(180,001)	(180,001)	—	(180,001)
Share options exercised	已獲行使購股權	24	791	—	(281)	—	—	—	—	534	—	534
Balance as at 30 June 2015	於二零一五年六月三十日之結餘	152,543	833,782	109	18,870	59,863	82,212	(84,239)	2,987,463	4,050,603	—	4,050,603

  

		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
				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 2014	於二零一四年一月一日之結餘	149,404	756,318	—	22,178	49,285	185,307	(176,494)	2,402,500	3,388,498	231,902	3,620,400
Profit for the period	期內溢利	—	—	—	—	—	—	—	283,470	283,470	11,079	294,549
Other comprehensive income	其他全面收入	—	—	—	—	—	(13,040)	—	—	(13,040)	(582)	(13,622)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	(13,040)	—	283,470	270,430	10,497	280,927
Dividends paid to non-controlling interests	向非控股權益派付之股息	—	—	—	—	—	—	—	—	—	(5,449)	(5,449)
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	—	—	—	—	—	—	(7,920)	—	(7,920)	18,339	10,419
Dividend paid (note 10(b))	已付股息(附註10(b))	—	—	—	—	—	—	—	(119,524)	(119,524)	—	(119,524)
Repurchase of own shares	購回本身股份											
— par value paid	— 已付面值	(109)	—	—	—	—	—	—	—	(109)	—	(109)
— premium paid	— 已付溢價	—	—	—	—	—	—	—	(1,712)	(1,712)	—	(1,712)
— transfer between reserves	— 儲備間轉撥	—	—	109	—	—	—	—	(109)	—	—	—
Balance as at 30 June 2014	於二零一四年六月三十日之結餘	149,295	756,318	109	22,178	49,285	172,267	(184,414)	2,564,625	3,529,663	255,289	3,784,952

The notes on pages 10 to 22 form part of this Interim Financial Report.

第10至22頁之附註構成本中期財務報告一部分。

偉仕控股有限公司 二零一五年中期報告

# 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 the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Interim Financial Report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2014 and was authorised for issuance on 19 August 2015.

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 2014 except for accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of these changes are set out below.

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

- Annual Improvements to HKFRSs 2010—2012 Cycle
- Annual Improvements to HKFRSs 2011—2013 Cycle

None of these developments has had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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

### 1. 呈列基準及會計政策

中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，符合香港會計師公會（「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」之規定。中期財務報告應與截至二零一四年十二月三十一日止年度之綜合財務報表一併閱讀，其於二零一五年八月十九日獲授權刊發。

中期財務報告乃根據截至二零一四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，惟預期將於二零一五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以下於本集團現行會計期間首次生效之香港財務報告準則（「香港財務報告準則」）。其中，下列該等變動乃與本集團之綜合財務報表相關：

- 香港財務報告準則二零一零年至二零一二年週期之年度改進
- 香港財務報告準則二零一一年至二零一三年週期之年度改進

該等變動並未對本集團編製或呈列本期間或過往期間之業績或財務狀況之方式產生重大影響。本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。

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。

## 1. Basis of presentation and accounting policies

(continued)

The Interim Financial Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 December 2014. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The financial information relating to the financial year ended 31 December 2014 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 2014 are available at the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 19 March 2015.

## 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.

## 1. 呈列基準及會計政策 (續)

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二零一四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。簡明綜合中期財務報表及其中之附註並未載有根據香港財務報告準則編製完整財務報表所需之一切資料。

中期財務報告所載與截至二零一四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。截至二零一四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。核數師已於日期為二零一五年三月十九日之報告內就該等財務報表發表無保留意見。

## 2. 營業額及分部資料

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

收益及開支按可報告分部產生的銷售額及該等分部產生之開支分配至該等分部。

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

## 2. Turnover and Segment information (continued)

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. 分銷用於商業及消費市場的資訊科技產品(桌上電腦、筆記本型電腦、平板電腦、掌上設備、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. 供應用於資訊科技基礎設施之企業系統工具(中間件、操作系統、Unix/NT 服務器、數據庫、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。

### Segment results

The segment results for the period ended 30 June 2015 are as follows:

## 2. 營業額及分部資料(續)

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於下文。

### (a) 業務分部

本集團之主要業務分部如下：

### 分部業績

截至二零一五年六月三十日止期間之分部業績如下：

		Distribution 分銷 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	IT services 資訊科技服務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	14,595,376	6,341,347	104,207	21,040,930
Segment results	分部業績	285,836	107,232	5,307	398,375
Finance costs	財務費用				(63,753)
Share of associates' profits	分佔聯營公司溢利				18,308
Share of joint venture's loss	分佔合營企業虧損				(6,435)
Profit before taxation	除稅前溢利				346,495
Taxation	稅項				(59,761)
Profit for the period	期內溢利				286,734

## 2. Turnover and Segment information (continued)

### (a) Business segments (continued)

The segment results for the period ended 30 June 2014 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	13,935,590	4,746,509	112,428	18,794,527
Segment results	分部業績	313,855	84,642	4,975	403,472
Finance costs	財務費用				(48,273)
Share of associates' profits	分佔聯營公司溢利				14,981
Share of joint venture's loss	分佔合營企業虧損				(733)
Profit before taxation	除稅前溢利				369,447
Taxation	稅項				(74,898)
Profit for the period	期內溢利				294,549

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\$2,776,908,000 (2014: HK\$3,175,303,000).

### (b) Geographical information

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

## 2. 營業額及分部資料(續)

### (a) 業務分部(續)

截至二零一四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，僅有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2,776,908,000港元(二零一四年：3,175,303,000港元)。

### (b) 地區資料

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
North Asia	北亞	<b>16,890,388</b>	14,774,617
South East Asia	東南亞	<b>4,150,542</b>	4,019,910
Total segment revenue	分部收益總額	<b>21,040,930</b>	18,794,527

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

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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income	利息收入	5,856	6,877
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(25)	(54)
Net exchange loss	匯兌虧損	(787)	(2,605)
Others	其他	(3,132)	5,482
		<b>1,912</b>	<b>9,700</b>

### 3. 其他收入淨額

### 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,233	9,181
Provision for and write off of trade receivables	貿易應收款項撥備及撇銷	7,547	13,237
(Reversal of provision for and write back)/ provision for and write off of inventories	存貨(撥備撥回及撥回)/撥備及撇銷	(17,099)	12,622

### 4. 經營溢利

經營溢利乃經扣除/(計入)以下各項所得：

## 5. Finance costs

Finance costs for the two periods ended 30 June 2015 and 30 June 2014 relate to bank interest expenses.

## 6. Taxation

Hong Kong Profits Tax has been provided at the rate of 16.5% (2014: 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.

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

## 5. 財務費用

截至二零一五年六月三十日及二零一四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%(二零一四年:16.5%)計提撥備。

海外稅項乃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。

於未經審核綜合損益表扣除之稅項金額乃指：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current taxation:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	16,859	24,911
Overseas taxation	海外稅項	45,715	39,034
(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	(101)	1,757
Deferred taxation	遞延稅項	(2,712)	9,196
		<b>59,761</b>	<b>74,898</b>



## 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\$286,734,000 (2014: HK\$283,470,000) and the weighted average of 1,525,281,000 shares (2014: 1,493,852,000 shares) in issue during the period.

### 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\$286,734,000 (2014: HK\$283,470,000) and the weighted average number of shares of 1,529,074,000 shares (2014: 1,493,852,000 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286,734,000港元(二零一四年: 283,470,000港元)及已發行股份之加權平均數1,525,281,000股(二零一四年: 1,493,852,000股)計算。

### 攤薄

期內每股攤薄盈利乃按期內本公司權益持有人應佔溢利286,734,000港元(二零一四年: 283,470,000港元)及已發行股份加權平均數1,529,074,000股(二零一四年: 1,493,852,000股)計算。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)	1,525,281	1,493,852
Adjustment for assumed conversion of share options (thousand)	假設購股權獲轉換之調整(千份)	3,793	—
Weighted average number of ordinary shares for diluted earnings per share (thousand)	每股攤薄盈利之普通股加權平均數(千股)	1,529,074	1,493,852

## 8. Property, plant and equipment

During the period, the Group acquired property, plant and equipment amounting to approximately HK\$152,859,000, which consists of a warehouse for own use in Hong Kong amounted to HK\$145,475,000 (31 December 2014: HK\$8,914,000). The acquisition of the warehouse was mainly financed by unsecured bank borrowings and a secured mortgage loan of HK\$77,500,000 and HK\$47,000,000 respectively. Disposals of property, plant and equipment amount to HK\$1,099,000 (31 December 2014: HK\$111,000) respectively.

## 8. 物業、廠房及設備

期內，本集團收購為數約152,859,000港元(包括位於香港之為數145,475,000港元之自用貨倉)(二零一四年十二月三十一日: 8,914,000港元)之物業、廠房及設備。收購貨倉的資金主要來自無抵押銀行借貸77,500,000港元及有抵押按揭貸款47,000,000港元。出售為數1,099,000港元(二零一四年十二月三十一日: 111,000港元)之物業、廠房及設備。

## 9. Trade and other receivables

		Unaudited 30 June 2015 未經審核 二零一五年 六月三十日 HK\$'000 千港元	Audited 31 December 2014 經審核 二零一四年 十二月三十一日 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	6,792,448	6,699,257
Other receivables and prepayments	其他應收款項及預付款項	918,048	945,196
Deferred expenses	遞延開支	11,504	18,937
		<b>7,722,000</b>	7,663,390
Less: Non-current deferred expenses	減：非即期遞延開支	<b>(5,744)</b>	(5,876)
		<b>7,716,256</b>	7,657,514

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劃分的賬齡分析如下：

		Unaudited 30 June 2015 未經審核 二零一五年 六月三十日 HK\$'000 千港元	Audited 31 December 2014 經審核 二零一四年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	3,898,835	3,700,414
31-60 days	31至60日	1,535,530	1,744,948
61-90 days	61至90日	554,025	513,706
Over 90 days	超過90日	804,058	740,189
		<b>6,792,448</b>	6,699,257

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 2015 未經審核 二零一五年六月三十日		Audited 31 December 2014 經審核 二零一四年十二月三十一日	
		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)	1,525,427,998	152,543	1,525,187,998	152,519

Note:

- (i) Shares issued under the share option scheme

On 21 April 2015, options were exercised to subscribe for 240,000 ordinary shares in the Company at a consideration of approximately HK\$534,000 of which HK\$24,000 was credited to share capital. HK\$281,000 has been transferred from the capital reserve to the share premium account and the balance of HK\$791,000 were credited to the share premium account.

附註：

- (i) 根據購股權計劃發行股份

於二零一五年四月二十一日，購股權獲行使以按代價約534,000港元認購本公司240,000股普通股，其中24,000港元計入股本，281,000港元已從資本儲備轉撥至股份溢價賬，而餘額791,000港元則計入股份溢價賬。

### (b) Dividends

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

### (b) 股息

期內批准及派付上一財政年度應佔應付予權益持有人股息：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the period of HK11.8 cents (2014: HK8 cents) per ordinary share	期內批准及派付有關上一財政年度的末期股息每股普通股11.8港仙(二零一四年：8港仙)	180,001	119,524

## 11. Trade and other payables

## 11. 貿易及其他應付款項

		Unaudited 30 June 2015 未經審核 二零一五年 六月三十日 HK\$'000 千港元	Audited 31 December 2014 經審核 二零一四年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	5,289,442	5,054,770
Other payables and accruals	其他應付款項及應計款項	473,340	427,186
Deferred income	遞延收入	14,519	21,660
		<b>5,777,301</b>	5,503,616
Less: Non-current deferred income	減：非即期遞延收入	<b>(7,303)</b>	(7,502)
		<b>5,769,998</b>	5,496,114

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:

本集團之供應商向本集團授出之信貸期介乎30至90日。貿易應付款項之賬齡分析如下：

		Unaudited 30 June 2015 未經審核 二零一五年 六月三十日 HK\$'000 千港元	Audited 31 December 2014 經審核 二零一四年 十二月三十一日 HK\$'000 千港元
0-60 days	0至60日	5,219,664	4,988,507
Over 60 days	超過60日	69,778	66,263
		<b>5,289,442</b>	5,054,770

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 2015 未經審核 二零一五年 六月三十日 HK\$'000 千港元	Audited 31 December 2014 經審核 二零一四年 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	85,250	—
Finance lease liabilities	融資租賃負債	541	376
		<b>85,791</b>	<b>376</b>
<b>Current</b>	<b>流動</b>		
Unsecured bank borrowings	無抵押銀行借貸	4,071,922	3,532,379
Secured mortgage loan	有抵押按揭貸款	69,504	24,286
Finance lease liabilities	融資租賃負債	140	235
		<b>4,141,566</b>	<b>3,556,900</b>
<b>Total borrowings</b>	<b>總借貸</b>	<b>4,227,357</b>	<b>3,557,276</b>

At 30 June 2015, the Group's borrowings were repayable as follows:

於二零一五年六月三十日，本集團應償還之借貸如下：

		Unaudited 30 June 2015 未經審核 二零一五年 六月三十日 HK\$'000 千港元	Audited 31 December 2014 經審核 二零一四年 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	4,141,566	3,556,900
Between 1 and 2 years	一至兩年	57,374	376
Between 2 and 5 years	二至五年	28,417	—
		<b>4,227,357</b>	<b>3,557,276</b>

The fair value 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 2015, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited 30 June 2015 未經審核 二零一五年 六月三十日 HK\$'000 千港元	Audited 31 December 2014 經審核 二零一四年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	44,274	44,722
Between 1 and 5 years	一至五年	45,612	55,566
		<b>89,886</b>	100,288

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

於二零一五年六月三十日，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 2015 未經審核 二零一五年 六月三十日 HK\$'000 千港元	Audited 31 December 2014 經審核 二零一四年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	44,274	44,722
Between 1 and 5 years	一至五年	45,612	55,566
		<b>89,886</b>	100,288

本集團為多個物業及以經營租賃持有之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，於各份租約到期後可選擇續期並於屆時重新磋商所有條款。概無租約包括或然租金。

### 14. Related party transactions

The following transactions were carried out with related parties:

#### (a) Director's quarter

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin ("Mr. Li"), the Chairman and executive Director of the Company is a major shareholder, in respect of a director's quarter. Pursuant to the agreement, the Group paid a monthly rental of HK\$200,000 to Joint Honour Development Limited (2014: HK\$200,000).

### 14. 關連人士交易

以下為與關連人士進行之交易：

#### (a) 董事宿舍

本集團與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份租賃協議。根據該協議，本集團向集中發展有限公司支付月租200,000港元(二零一四年：200,000港元)。

## 14. Related party transactions *(continued)*

### (b) Motor vehicle

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin ("Mr. Li"), the Chairman and executive Director of the Company is a major shareholder, in respect of a motor vehicle. Pursuant to the agreement, the Group paid a monthly rental of HK\$15,000 to Joint Honour Development Limited (2014: nil).

### (c) 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 a China-Hong Kong Vehicle License to Kong Lung Ind Co. (2014: HK\$14,000).

## 14. 關連人士交易 (續)

### (b) 汽車

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輛汽車訂立一份租賃協議。根據該協議，本集團向集中發展有限公司支付月租15,000港元(二零一四年：無)。

### (c) 牌照費

本集團亦與李先生為主要股東的公司港龍實業公司訂立一份協議。根據該協議，本集團已就中港車輛牌照每月支付牌照費14,000港元予港龍實業公司(二零一四年：14,000港元)。



## 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 22 which comprises the consolidated balance sheet of VST Holdings Limited as at 30 June 2015 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

我們已審閱列載於第5至22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二零一五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。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 2015 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

19 August 2015

## 結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信於二零一五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

二零一五年八月十九日

### Business and Financial Review

The Group's unaudited consolidated turnover for the six months ended 30 June 2015 amounted to approximately HK\$21,040,930,000 (2014: approximately HK\$18,794,527,000).

Revenue from the distribution business for the six months ended 30 June 2015 amounted to approximately HK\$14,595,376,000 (2014: approximately HK\$13,935,590,000). Revenue from the enterprise systems business for the six months ended 30 June 2015 amounted to approximately HK\$6,341,347,000 (2014: approximately HK\$4,746,509,000) and from the IT services business for the six months ended 30 June 2015 was approximately HK\$104,207,000 (2014: approximately HK\$112,428,000).

Gross profit for the six months ended 30 June 2015 amounted to approximately HK\$853,090,000 (2014: approximately HK\$814,233,000). Gross margin for the six months ended 30 June 2015 was 4.05% as compared to 4.33% for the six months ended 30 June 2014. Operating profit for the six months ended 30 June 2015 amounted to approximately HK\$398,375,000 (2014: approximately HK\$403,472,000). Unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2015 amounted to approximately HK\$286,734,000 (2014: approximately HK\$283,470,000) representing an increase of approximately 1.15%.

The basic earnings per share for the six months ended 30 June 2015 amounted to approximately HK18.80 cents (2014: approximately HK18.98 cents per share) per share. The diluted earnings per share for the six months ended 30 June 2015 amounted to approximately HK18.75 cents (2014: approximately HK18.98 cents) per share.

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.

### Prospects

During the six months ended 30 June 2015, there was a continued growth in the distribution segment due to demand for our wide range of products. The Group has continued to execute strategies to increase market share as well as the range of products offered, as well as focus on growth in the enterprise systems segment. The Group will continue to focus on product range from both the distribution and enterprise systems segments.

### 業務及財務回顧

本集團截至二零一五年六月三十日止六個月之未經審核綜合營業額約為21,040,930,000港元(二零一四年:約18,794,527,000港元)。

截至二零一五年六月三十日止六個月,來自分銷業務之收益約為14,595,376,000港元(二零一四年:約13,935,590,000港元)。來自企業系統業務之收益於截至二零一五年六月三十日止六個月約為6,341,347,000港元(二零一四年:約4,746,509,000港元),而來自資訊科技服務業務之收益於截至二零一五年六月三十日止六個月約為104,207,000港元(二零一四年:約112,428,000港元)。

截至二零一五年六月三十日止六個月之毛利約為853,090,000港元(二零一四年:約814,233,000港元)。截至二零一五年六月三十日止六個月之毛利率為4.05%,而截至二零一四年六月三十日止六個月則為4.33%。截至二零一五年六月三十日止六個月之經營溢利約為398,375,000港元(二零一四年:約403,472,000港元)。截至二零一五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286,734,000港元(二零一四年:約283,470,000港元),增幅約為1.15%。

截至二零一五年六月三十日止六個月之每股基本盈利約為每股18.80港仙(二零一四年:約每股18.98港仙)。截至二零一五年六月三十日止六個月之每股攤薄盈利約為每股18.75港仙(二零一四年:約18.98港仙)。

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。

### 前景

截至二零一五年六月三十日止六個月,由於對本集團產品範疇需求廣泛,分銷分部業績持續增長。本集團繼續實行提高市場佔有率及擴大所提供產品範疇的策略,並著重推動企業系統分部增長。本集團將繼續集中力量擴大分銷及企業系統分部產品範疇。

## Liquidity and Financial Resources

As at 30 June 2015, the Group had total cash balances and bank deposits of approximately HK\$1,696,449,000 (31 December 2014: approximately HK\$1,495,111,000). Total borrowings amounted to approximately HK\$4,227,357,000 (31 December 2014: approximately HK\$3,557,276,000).

As at 30 June 2015, the net gearing ratio, calculated as total borrowings less cash and cash equivalents divided by total equity, was 0.62 (31 December 2014: 0.52).

As at 30 June 2015, the Group had total current assets of approximately HK\$13,114,466,000 (31 December 2014: approximately HK\$12,237,737,000) and total current liabilities of approximately HK\$9,952,066,000 (31 December 2014: approximately HK\$9,092,165,000). The current ratio of the Group, calculated as total current assets divided by total current liabilities, was approximately 1.32 times (31 December 2014: approximately 1.35 times).

## 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, 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 2015, the Group had 2,430 (2014: 2,218) full time employees. The remuneration paid for the six months ended 30 June 2015 amounted to approximately HK\$224,449,000 (2014: HK\$205,084,000).

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

Save as disclosed herewith, no information in relation to the Group's performance has changed materially from the information disclosed in the annual report of the Group for the year ended 31 December 2014.

## 流動資金及財務資源

於二零一五年六月三十日，本集團之現金結餘及銀行存款合共約為1,696,449,000港元(二零一四年十二月三十一日：約1,495,111,000港元)。借貸總額約為4,227,357,000港元(二零一四年十二月三十一日：約3,557,276,000港元)。

於二零一五年六月三十日，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0.62(二零一四年十二月三十一日：0.52)。

於二零一五年六月三十日，本集團擁有流動資產總值約13,114,466,000港元(二零一四年十二月三十一日：約12,237,737,000港元)及流動負債總額約9,952,066,000港元(二零一四年十二月三十一日：約9,092,165,000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1.32倍(二零一四年十二月三十一日：約1.35倍)。

## 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，以管理及減低各種外幣淨頭寸所涉及之風險。

## 僱員

於二零一五年六月三十日，本集團有2,430名(二零一四年：2,218名)全職僱員。截至二零一五年六月三十日止六個月所支付薪酬約為224,449,000港元(二零一四年：205,084,000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酬。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集團截至二零一四年十二月三十一日止年度之年報所披露之資料相比並無重大變動。

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

As at 30 June 2015, the interests and short positions of the directors (the "Directors") and the chief executives of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### Interests in shares and underlying shares of the Company

Name of Director	Long/Short position	Capacity	Number of ordinary shares or underlying shares held 持有普通股或相關股份數量	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比
董事姓名	好/淡倉	身份		
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	67,323,200	4.41%
	Long 好倉	Beneficial owner 實益擁有人	1,800,000 Share options 份購股權	0.12%
	Long 好倉	Interest of a controlled corporation 受控法團權益	290,340,000 (Note 1) (附註1)	19.03%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	13.39%

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一五年六月三十日，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、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及／或淡倉），及／或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所之權益及淡倉如下：

### 於本公司股份及相關股份之權益

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

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉(續)

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

於本公司股份及相關股份之權益(續)

Name of Director 董事姓名	Long/Short position 好/淡倉	Capacity 身份	Number of ordinary shares or underlying shares held 持有普通股或相關股份數量	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. Ong Wei Hiam, William 王偉妍先生	Long 好倉	Beneficial owner 實益擁有人	249,600	0.02%
	Long 好倉	Beneficial owner 實益擁有人	1,440,000 Share options 份購股權	0.09%
Ms. Chow Ying Chi 鄒英姿女士	Long 好倉	Beneficial owner 實益擁有人	1,440,000 Share options 份購股權	0.09%
	Long 好倉	Beneficial owner 實益擁有人	1,440,000 Share options 份購股權	0.09%
Ms. Liu Li 劉莉女士	Long 好倉	Beneficial owner 實益擁有人	204,309,600	13.39%
	Long 好倉	Interest of a controlled corporation 受控制法團權益	290,340,000 (Note 1) (附註1)	19.03%
	Long 好倉	Family interest 家族權益	67,323,200 (Note 3) (附註3)	4.41%
	Long 好倉	Family interest 家族權益	1,800,000 Share options (Note 4) 份購股權 (附註4)	0.12%
Mr. Li Wei 李煒先生	Long 好倉	Beneficial owner 實益擁有人	240,000 Share options 份購股權	0.02%

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

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉(續)

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

### 於本公司股份及相關股份之權益(續)

Notes:

附註：

1. 290,340,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
2. 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
3. 67,323,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
4. 1,800,000 share options of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.

1. 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李佳林先生及其配偶劉莉女士均等持有。
2. 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。
3. 本公司之67,323,200股股份由劉莉女士之配偶李佳林先生持有。
4. 本公司之1,800,000份購股權由劉莉女士之配偶李佳林先生持有。

Save as disclosed above, as at 30 June 2015, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一五年六月三十日，概無本公司董事或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、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及/或淡倉)，或根據證券及期貨條例第352條之規定記入該條所指登記冊之任何權益或淡倉，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淡倉。

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

As at 30 June 2015, so far is known to the Directors, the following persons had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group:

## 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉(續)

於二零一五年六月三十日，就董事所知，以下人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或淡倉，及／或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及／或淡倉，及／或於附有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中直接或間接擁有面值5%或以上之權益：

Name of shareholder	Long/Short position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of shareholding
股東名稱	好／淡倉	身份	持有普通股或相關股份數目	概約股權百分比
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	67,323,200	4.41%
	Long 好倉	Beneficial owner 實益擁有人	1,800,000 Share options 份購股權	0.12%
	Long 好倉	Interest of a controlled corporation 受控法團權益	290,340,000 (Note 1) (附註1)	19.03%
Ms. Liu Li 劉莉女士	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	13.39%
	Long 好倉	Beneficial owner 實益擁有人	204,309,600	13.39%
	Long 好倉	Interest of a controlled corporation 受控法團權益	290,340,000 (Note 1) (附註1)	19.03%
L & L Limited	Long 好倉	Family interest 家族權益	67,323,200 (Note 3) (附註3)	4.41%
	Long 好倉	Family interest 家族權益	1,800,000 Share options (Note 4) 份購股權 (附註4)	0.12%
	Long 好倉	Beneficial owner 實益擁有人	290,340,000 (Note 5) (附註5)	19.03%
	Long 好倉	Beneficial owner 實益擁有人	290,340,000 (Note 5) (附註5)	19.03%

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

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉(續)

Name of shareholder 股東名稱	Long/Short position 好/淡倉	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 shareholding 概約股權百分比
Eternal Asia (HK) Limited	Long 好倉	Beneficial owner 實益擁有人	242,211,998 (Note 6) (附註6)	15.88%
深圳市怡亞通供應鏈股份有限公司	Long 好倉	Interest of a controlled corporation 受控法團權益	242,211,998 (Note 7) (附註7)	15.88%
深圳市怡亞通投資控股有限公司	Long 好倉	Interest of a controlled corporation 受控法團權益	242,211,998 (Note 8) (附註8)	15.88%
Mr. Zhou Guohui 周國輝先生	Long 好倉	Interest of a controlled corporation 受控法團權益	242,211,998 (Note 8) (附註8)	15.88%
中國進出口銀行	Long 好倉	Security interests in shares 股份抵押權益	242,211,998 (Note 9) (附註9)	15.88%
中國國務院國有資產監督管理委員會	Long 好倉	Interest of a controlled corporation 受控法團權益	242,211,998 (Note 9) (附註9)	15.88%
Fidelity	Long 好倉	Investment manager 投資經理	163,755,600	10.74%
Ntasian Discovery Master Fund	Long 好倉	Beneficial owner 實益擁有人	109,325,600	7.17%
Mutual Funds Elite	Long 好倉	Custodian corporation 託管公司	89,900,400	5.89%



## 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 Mr. Li Jialin and his spouse, Ms. Liu Li.
- 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
- 67,323,200 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 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.
- 38.08% of the shares of 深圳市怡亞通供應鏈股份有限公司 are held by 深圳市怡亞通投資控股有限公司.
- 100% of the shares of 深圳市怡亞通投資控股有限公司 are held by Mr. Zhou Guohui.
- 100% of the shares of 中國進出口銀行 is held by 中國國務院國有資產監督管理委員會.

Save as disclosed above, as at 30 June 2015, so far is known to the Directors, no person had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

## 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉(續)

附註：

- 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李佳林先生及其配偶劉莉女士均等持有。
- 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。
- 本公司之67,323,200股股份由劉莉女士之配偶李佳林先生持有。
- 本公司之1,800,000份購股權由劉莉女士之配偶李佳林先生持有。
- L & L Limited之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
- 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。
- 深圳市怡亞通供應鏈股份有限公司之38.08%股份由深圳市怡亞通投資控股有限公司持有。
- 深圳市怡亞通投資控股有限公司之100%股份由周國輝先生持有。
- 中國進出口銀行之100%股份由中國國務院國有資產監督管理委員會持有。

除上文所披露者外，於二零一五年六月三十日，就董事所知，概無人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或淡倉，及／或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及／或淡倉，及／或於附有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中直接或間接擁有面值5%或以上之權益或有關該股本之任何期權。

## Share Options

### Share option scheme of the Company

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

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

Name or category of participant	Date of offer	As at 1 January 2015 於二零一五年 一月一日	Exercised during the period 期內行使	As at 30 June 2015 於二零一五年 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	1,800,000	—	1,800,000	2.028	23/03/2013 – 22/03/2021
Mr. Ong Wei Hiam, William 王偉焯先生	23/03/2011	1,440,000	—	1,440,000	2.028	23/03/2013 – 22/03/2021
Ms. Chow Ying Chi 鄒英姿女士	17/02/2011	1,440,000	—	1,440,000	2.227	17/02/2013 – 16/02/2021
Mr. Chan Hoi Chau 陳海洲先生	23/03/2011	1,440,000	—	1,440,000	2.028	23/03/2013 – 22/03/2021
Mr. Li Wei 李煒先生	23/03/2011	240,000	—	240,000	2.028	23/03/2013 – 22/03/2021
Sub-total: 小計：		6,360,000	—	6,360,000		
<b>Employees</b>						
<b>僱員</b>						
Total: 總計：	17/02/2011	10,560,000	(240,000)	10,320,000	2.227	17/02/2013 – 16/02/2021
Total: 總計：		16,920,000	(240,000)	16,680,000		

## 購股權

### 本公司購股權計劃

本公司於二零零二年四月十七日採納之購股權計劃(「舊計劃」)已屆滿。本公司於二零一五年六月二十三日採納一項新購股權計劃(「新計劃」)，旨在就合資格參與者為本集團作出之貢獻提供激勵和嘉獎。於回顧期間內，概無根據新計劃授出任何購股權。

於回顧期間內，概無購股權根據舊計劃失效或註銷。舊計劃項下之購股權變動詳情如下：

## 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.

## Corporate Governance

Throughout the six months ended 30 June 2015, the Company has complied with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules except for code provisions A.2.1 and A.6.7 as explained below.

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

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Two Non-executive Directors were unable to attend the annual general meeting of the Company held on 19 May 2015 due to other important engagements.

## 董事收購本公司股份之權利

除上文所披露者外，於回顧期間內任何時間，本公司或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收購本公司或任何其他法人團體之股份或債權證而取得利益，而董事、彼等之配偶或其十八歲以下之子女於回顧期間內概無認購本公司證券之任何權利，亦無行使任何該等權利。

## 企業管治

截至二零一五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守則，惟下文所闡述的守則條文第A.2.1條及第A.6.7條除外。

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。李佳林先生為本集團創始人之一，現任主席兼行政總裁職務。董事會相信將主席及行政總裁的角色歸屬同一人將不會影響本公司董事與管理層之間的權力及權限平衡，並認為此架構將可讓本集團能及時及有效地制訂及推行決策。董事將定期舉行會議以考慮影響本公司營運的重大事宜。

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對股東的意見有持平的了解。兩名非執行董事因其他重要公務未能出席本公司於二零一五年五月十九日舉行之股東週年大會。

## 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.

## Connected Transactions

Connected transactions (also related party 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.

## Seasonality of Interim Operations

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

## Model Code of Securities Transactions by Directors

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

## Interim Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2015 (2014: Nil).

## 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。

## 關連交易

關連交易(亦即關連人士交易)已於中期財務報告附註14內披露。

上述交易構成上市規則項下之關連交易。董事認為，上述交易乃按一般商業條款及按公平而言基準訂立，而上述交易之條款對本公司股東而言乃屬公平合理，並符合本公司及本公司股東整體利益。

上述關連交易構成上市規則項下之獲豁免關連交易，原因是訂立協議時，各百分比率乃低於上市規則項下所定義之0.1%。

## 中期業務之季節性

季節性波動對本集團中期業務之影響不大。

## 董事進行證券交易之標準守則

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

## 中期股息

董事不建議就截至二零一五年六月三十日止六個月派付任何中期股息(二零一四年：無)。

## 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 2015 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.

## Nomination Committee

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

By Order of the Board

**Li Jialin**

*Chairman and Chief Executive Officer*

Hong Kong, 19 August 2015

## 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)。本集團截至二零一五年六月三十日止六個月之未經審核業績已由本公司之審核委員會審閱，審核委員會認為該等業績之編製乃符合適用之會計準則及規定，並已作出充份披露。

## 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、檢討及批准管理層之薪酬建議、就全體董事及高級管理層之薪酬待遇提出推薦建議、檢討及批准終止職務賠償、解僱或罷免賠償安排，以及確保任何董事或其任何聯繫人不得參與決定其本身之薪酬。

## 提名委員會

本公司於二零一二年三月二十二日成立提名委員會，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之架構、規模及組成，並就任何擬作出之變動向董事會提出推薦建議，藉以與發行人之企業策略相輔相成，物色具備合適資格可擔任董事會成員之人士，評核獨立非執行董事之獨立性，以及就董事委任或重新委任及董事繼任計劃向董事會提出推薦建議。

承董事會命

主席兼行政總裁

**李佳林**

香港，二零一五年八月十九日



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