



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 2009



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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Li Jialin  
(Chairman and Chief Executive Officer)

Mr. Tay Eng Hoe

Mr. Ong Wei Hiam, William

Mr. Chan Hoi Chau  
(Appointed on 2 July 2009)

Mr. Mao Xiangqian  
(Appointed on 15 July 2009)

#### Independent Non-executive Directors

Mr. Ni Zhenwei

Dr. Chan Po Fun Peter

Mr. Li Wei

### COMPANY SECRETARY

Mr. Chow Yiu Tat  
(Appointed on 9 October 2009)

### QUALIFIED ACCOUNTANT

Mr. Ong Wei Hiam, William

### AUDIT COMMITTEE

Dr. Chan Po Fun Peter (Chairman)

Mr. Ni Zhenwei

Mr. Li Wei

### REMUNERATION COMMITTEE

Mr. Li Wei (Chairman)

Mr. Ni Zhenwei

Dr. Chan Po Fun Peter

### AUDITORS

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

### 董事會

#### 執行董事

李佳林先生  
(主席兼行政總裁)

Tay Eng Hoe 先生  
王偉焯先生  
陳海洲先生  
(於二零零九年七月二日獲委任)

毛向前先生  
(於二零零九年七月十五日獲委任)

#### 獨立非執行董事

倪振偉先生  
陳普芬博士  
李煒先生

### 公司秘書

周耀達先生  
(於二零零九年十月九日獲委任)

### 合資格會計師

王偉焯先生

### 審核委員會

陳普芬博士(主席)

倪振偉先生  
李煒先生

### 薪酬委員會

李煒先生(主席)

倪振偉先生  
陳普芬博士

### 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

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
Royal Bank of Scotland  
United Overseas Bank Limited  
KBC Bank N.V.  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Citic Ka Wah Bank Limited  
Bank of Tokyo-Mitsubishi UFJ  
The Hongkong and Shanghai Banking Corporation Limited  
Deutsche Bank AG  
Oversea-Chinese Banking Corporation Limited  
Bank of Communication  
China Citic Bank  
China Merchants Bank

### INVESTOR AND MEDIA RELATIONS CONSULTANT

Strategic Financial Relations (China) Limited

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1901, 19/F  
West Tower  
Shun Tak Centre  
168 Connaught Road Central  
Hong Kong

### REGISTERED OFFICE

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
Grand Cayman KY1-1107  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

### STOCK CODE

856

### WEBSITE

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

### 主要往來銀行

渣打銀行(香港)有限公司  
蘇格蘭皇家銀行  
大華銀行集團  
比利時聯合銀行  
富邦銀行(香港)有限公司  
恒生銀行有限公司  
中信嘉華銀行有限公司  
三菱東京UFJ銀行  
香港上海滙豐銀行有限公司  
德意志銀行  
華僑銀行有限公司  
交通銀行  
中信銀行  
招商銀行

### 投資者及傳媒關係顧問

縱橫財經公關顧問(中國)有限公司

### 總辦事處及香港主要營業地點

香港  
干諾道中168號  
信德中心  
西翼  
19樓1901室

### 註冊辦事處

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

### 開曼群島主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
Grand Cayman KY1-1107  
Cayman Islands

### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 股份代號

856

### 網站

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

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 accounts of the Company and its subsidiaries (collectively the “Group” and selected explanatory notes (collectively the “Interim Financial Report”) for the six months ended 30 September 2009 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 26. 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»)截至二零零九年九月三十日止六個月未經審核簡明綜合賬目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：

此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26頁。中期財務報告亦已由本公司審核委員會審閱。

## Unaudited Consolidated Income Statement

### 未經審核綜合損益表

for the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月		
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	
	Note 附註			
Turnover	營業額	2	12,453,168	11,441,928
Cost of sales	銷售成本		(11,857,583)	(10,885,077)
Gross profit	毛利		595,585	556,851
Other gains – net	其他收入 – 淨額	3	4,332	9,376
Selling and distribution expenses	銷售及分銷開支		(192,159)	(193,882)
Administrative expenses	行政開支		(125,138)	(132,375)
Operating profit	經營溢利	4	282,620	239,970
Finance costs	融資成本	5	(17,483)	(57,238)
Share of an associate’s profit	分佔聯營公司溢利		2,127	2,034
Profit before taxation	除稅前溢利		267,264	184,766
Taxation	稅項	6	(77,818)	(34,929)
Profit for the period	期內溢利		189,446	149,837
<b>Attributable to</b>	<b>應佔</b>			
Equity shareholders of the Company	本公司權益持有人		162,796	135,722
Minority interests	少數股東權益		26,650	14,115
Profit for the period	期內溢利		189,446	149,837
Earnings per share for profit attributable to equity shareholders of the Company (HK cents)	本公司權益持有人應佔溢利之每股盈利(港仙)	8		
– Basic	– 基本		14.58 cents 仙	12.14 cents 仙
– Diluted	– 攤薄		14.55 cents 仙	12.14 cents 仙

The notes on pages 11 to 25 form part of this Interim Financial Report.

載於第11至25頁之附註構成本中期財務報告之一部分。

## Unaudited Consolidated Statement Of Comprehensive Income 未經審核綜合全面損益表

for the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit for the period	期內溢利	189,446	149,837
Other comprehensive income for the period, net of tax:	期內其他全面收入，扣除稅項：		
Exchange difference	匯兌差額	61,295	(42,618)
Changes in fair value of available-for-sale financial assets	可供銷售財務資產之 公平值變動	-	(2,693)
Total comprehensive income for the period	期內全面收入總額	250,741	104,526
Attributable to	應佔		
Equity shareholders of the Company	本公司權益持有人	213,842	95,373
Minority interests	少數股東權益	36,899	9,153
Total comprehensive income for the period	期內全面總收入	250,741	104,526

The notes on pages 11 to 25 form part of this Interim Financial Report.

載於第 11 至 25 頁之附註構成本中期財務報告之一部分。

# Unaudited Consolidated Balance Sheet

## 未經審核綜合資產負債表

as at 30 September 2009 於二零零九年九月三十日

			<b>Unaudited</b>	Audited
			<b>As at</b>	As at
			<b>30 September</b>	31 March
			<b>2009</b>	2009
			未經審核	經審核
			於二零零九年	於二零零九年
			九月三十日	三月三十一日
			<b>HK\$'000</b>	HK\$'000
			千港元	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	9	51,739	58,325
Goodwill	商譽		311,334	298,189
Interest in an associate	於聯營公司之權益		43,453	38,561
Available-for-sale financial assets	可供銷售財務資產		1,592	1,545
Deferred tax assets	遞延稅項資產		28,433	26,959
			<b>436,551</b>	423,579
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收賬款	10	3,354,630	2,881,261
Inventories	存貨		1,456,534	1,146,599
Cash at bank and in hand	銀行存款及現金		464,242	303,572
			<b>5,275,406</b>	4,331,432
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>5,711,957</b>	4,755,011
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	11	125,889	109,124
Reserves	儲備		1,397,369	986,118
Proposed dividend	擬派股息		-	41,500
			<b>1,523,258</b>	1,136,742
Minority interests	少數股東權益		246,012	214,550
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,769,270</b>	1,351,292

## Unaudited Consolidated Balance Sheet *(continued)*

### 未經審核綜合資產負債表 (續)

as at 30 September 2009 於二零零九年九月三十日

		Note 附註	Unaudited As at 30 September 2009 未經審核 於二零零九年 九月三十日 HK\$'000 千港元	Audited As at 31 March 2009 經審核 於二零零九年 三月三十一日 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入		5,298	4,978
Borrowings	借貸	13	486,588	549,992
Deferred tax liabilities	遞延稅項負債		5,125	4,954
			<b>497,011</b>	559,924
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	12	2,527,330	2,178,769
Borrowings	借貸	13	867,925	653,363
Taxation payable	應付稅項		50,421	11,663
			<b>3,445,676</b>	2,843,795
<b>TOTAL LIABILITIES</b>	<b>總負債</b>		<b>3,942,687</b>	3,403,719
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>5,711,957</b>	4,755,011
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,829,730</b>	1,487,637
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,266,281</b>	1,911,216

The notes on pages 11 to 25 form part of this Interim Financial Report.

載於第 11 至 25 頁之附註構成本中期財務報告之一部分。



## Unaudited Condensed Consolidated Cash Flow Statement 未經審核簡明綜合現金流量報表

for the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元
	Note 附註		
Net cash generated from operating activities	經營活動所得之現金淨額	37,643	154,851
Net cash generated from investing activities	投資活動所得之現金淨額	3,513	62,016
Net cash generated from financing activities	融資活動所得之現金淨額	100,573	124,881
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	141,729	341,748
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	292,235	305,042
Effect of foreign exchange rate changes	匯率變動之影響	24,030	(1,177)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	457,994	645,613
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash at bank and in hand	銀行存款及現金	464,242	645,613
Less: Bank overdrafts	減：銀行透支	(6,248)	-
Cash and cash equivalents at the end of their period	期末現金及現金等價物	457,994	645,613

The notes on pages 11 to 25 form part of this Interim Financial Report.

載於第 11 至 25 頁之附註構成本中期財務報告之一部分。

## Unaudited Consolidated Statement Of Changes In Equity 未經審核綜合權益變動報表

for the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption 資本 贖回儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total reserves and retained earnings 儲備及保留 盈利總額 HK\$'000 千港元	Minority interest 少數股東 權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance as at 1 April 2009	於二零零九年四月一日之結餘	109,124	621,627	2,643	1,978	9,183	(23,222)	(230,362)	645,771	1,027,618	214,550	1,351,292
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	51,046	-	162,796	213,842	36,899	250,741
Issue of ordinary shares	發行普通股	16,765	150,885	-	-	-	-	-	-	150,885	-	167,650
Derecognition of financial liability	取消確認財務負債	-	-	-	-	-	-	46,491	-	46,491	-	46,491
Dividends approved in respect of the previous year	過往年度已獲批准之股息	-	-	-	-	-	-	-	(41,467)	(41,467)	-	(41,467)
Dividends paid to minority interests	已向少數股東權益支付之股息	-	-	-	-	-	-	-	-	-	(5,437)	(5,437)
Balance as at 30 September 2009	於二零零九年 九月三十日之結餘	125,889	772,512	2,643	1,978	9,183	27,824	(183,871)	767,100	1,397,369	246,012	1,769,270

Note  
附註

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## Unaudited Consolidated Statement Of Changes In Equity *(continued)*

### 未經審核綜合權益變動報表 (續)

for the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		Share capital	Share premium	General reserve	Translation reserve	Other reserve	Available-for-sale investments reserve	Retained earnings	Total reserves and retained earnings	Minority interest	Total equity
		股本	股份溢價	一般儲備	匯兌儲備	其他儲備	可供銷售投資儲備	保留盈利	儲備及保留盈利總額	少數股東權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 April 2008	於二零零八年四月一日之結餘	111,767	621,627	4,426	53,030	(111,790)	(5,327)	432,174	994,140	83,667	1,189,574
Total comprehensive income for the period	期內全面收入總額	-	-	-	(37,656)	-	(2,693)	135,722	95,373	9,153	104,526
Acquisition of additional interest in a subsidiary from minority shareholders	向附屬公司之少數股東收購額外權益	-	-	-	-	(14,434)	-	-	(14,434)	(123)	(14,557)
Disposal of interest in a subsidiary to minority shareholders	出售附屬公司權益予少數股東	-	-	-	-	(108,573)	-	-	(108,573)	109,167	594
Balance as at 30 September 2008	於二零零八年九月三十日之結餘	111,767	621,627	4,426	15,374	(234,797)	(8,020)	567,896	966,506	201,864	1,280,137

The notes on pages 11 to 25 form part of this Interim Financial Report.

載於第 11 至 25 頁之附註構成本中期財務報告之一部分。

## Notes to Unaudited Interim Financial Report

### 1. Basis of presentation and accounting policies

The interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (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 2009 annual consolidated accounts and was authorised for issuance on 30 November 2009.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual consolidated accounts except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning 1 April 2009. Details of these changes in accounting policies are set out below.

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 accounts and selected explanatory notes. The notes include an explanation of events and transaction that are significant to an understanding of the changes in financial position and performance of the Group since the 2009 annual consolidated accounts. The condensed consolidated accounts and notes thereon do not include all of the information required for full set of accounts prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group’s accounts:

- HKFRS 8, Operating Segments
- HKAS 1 (revised 2007), Presentation of financial statements

## 未經審核中期財務報告附註

### 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（「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16之適用披露規定而編製。中期財務報告應與二零零九年年度綜合賬目一併閱讀，並於二零零九年十一月三十日獲授權刊發。

本中期財務報告根據二零零九年年度綜合賬目採納之相同會計政策編製，惟採納香港會計師公會所頒佈於二零零九年四月一日開始之年度期間強制生效之準則、修訂及詮釋則除外。會計政策變動詳情載於下文。

根據《香港會計準則》第34號，管理層在編製中期財務報告時需要作出判斷、估計和假設，這些判斷、估計和假設會影響政策的應用、資產及負債和年度至該日止收入和支出的匯報數額。實際業績可能有別於這些估計。

本中期財務報告包括簡明綜合賬目和選定的解釋附註。這些附註闡述了自二零零九年年度綜合賬目刊發以來，對了解本集團的財務狀況和業績變動的相關重要事件和交易。簡明綜合賬目和其中所載之附註並未載有根據《香港財務報告準則》（「香港財務報告準則」）之要求編製完整賬目所需之一切資料。

香港會計師公會已頒佈於本集團之本會計期間首次生效之一項新香港財務報告準則、多項香港財務報告準則修訂及新詮釋。下列該等變動乃與本集團之賬目相關：

- 香港財務報告準則第8號「經營分部」
- 香港會計準則第1號（2007年經修訂）「財務報表之呈報」

**1. Basis of presentation and accounting policies (continued)**

- Amendments to HKFRS 2, Share-based payment – vesting conditions and cancellations
- Amendments to HKFRS 7, Financial instruments: Disclosures – improving disclosures about financial instruments

The amendments to HKFRS 2 have had no material impact on the Group's accounts as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The presentation of segment information in prior years which was based on a disaggregation of the Group's accounts into segments based on related business lines and on geographical areas is consistent with the requirements and the adoption of HKFRS 8. Comparative segment information has been presented in conformity to HKFRS 8. The adoption of HKFRS 8 did not result in substantive changes other than changes to format.
- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

**1. 呈列基準及會計政策 (續)**

- 香港財務報告準則第2號(修訂本)「以股份為基礎支出：歸屬條件及註銷」
- 香港財務報告準則第7號(修訂本)「金融工具：披露－改善金融工具之披露」

由於《香港財務報告準則》第2號的修訂本及詮釋與本集團已採納的政策一致，因此，該等修訂對本集團賬目並無構成重大影響。此外，《香港財務報告準則》第7號的修訂條文並不包含特定適用於中期財務報告之任何其他披露規定。其餘財務報告準則及新詮釋之影響如下：

- 《香港財務報告準則》第8號規定分部披露須按本集團主要營運決策人考慮及管理本集團之方式進行，而各可呈報分部之呈報金額作為向本集團之主要營運決策人匯報以評估分部表現及作出營運事宜決策之衡量標準。過往年度之分部資料的呈報基於將本集團之賬目分拆為以相關業務線及區域性之劃分，與香港財務報告準則第8號的規定及採納一致。可比較分部資料已按照香港財務報告準則第8號呈列。採納香港財務報告準則第8號除造成形式變動外，並無造成實質變動。
- 採納香港會計準則第1號(二零零七年經修訂)後，期內與權益股東交易所產生的權益變動詳情，乃在經修訂的綜合權益變動報表中與所有其他收入及開支分開呈列。所有其他收入及開支項目若被確認為期內溢利或虧損時，在綜合損益表中呈列；否則在綜合全面損益表(一個新的主要報表)中呈列。本中期財務報告已採用呈列新格式的綜合全面損益表及綜合權益變動報表，而相應金額已重列，以與新的呈列方式一致。此項呈列方式的變動並無對所呈列的任何期間已呈報的溢利或虧損、總收入及開支或淨資產構成影響。

## 2. Segment information

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. On first-time adoption of HKFRS 8, Operating segments and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following three reportable segments. No operating segments have been aggregated to form the following segments.

Turnover represents gross invoiced sales, net of discounts and returns. Revenue recognised during the period is as follows:

Distribution	分銷
Enterprise systems	企業系統
IT services	資訊科技服務

### (a) Business segments

The main business segments of the Group are as follows:

Segments	Principal Activities
Distribution	Distribution of IT products (desktop PCs, notebooks, handhelds, printers, hard disks, memory devices, etc) for the commercial and consumer markets.
Enterprise systems	Provider of enterprise systems tools (middleware, operating systems, Unix/NT servers, databases, storage and security products) for IT infrastructure.
IT services	IT infrastructure design and implementation, training, maintenance and support services.

## 2. 分部資料

本集團透過業務線及按地區成立的分部管理業務。於首次採納香港財務報告準則第8號營運分部及按與向本集團最高層行政管理人員就資源分配及表現評估的內部報告資料一致之方式，本集團已呈報下列三個呈報分部。本集團並無將營運分部合併，以組成以下分部。

營業額指發票銷售總額減折扣及退貨。於期內確認之收益如下：

**Unaudited**  
**Six months ended**  
**30 September**  
未經審核  
截至九月三十日止六個月

<b>2009</b>	2008
二零零九年	二零零八年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>9,262,582</b>	8,164,465
<b>3,116,568</b>	3,176,108
<b>74,018</b>	101,355
<b>12,453,168</b>	11,441,928

### (a) 業務分部

本集團之主要業務分部如下：

分部	主要業務
分銷	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、手提電腦、打印機、硬盤、記憶體等)。
企業系統	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)供應商。
資訊科技服務	資訊科技基礎設施設計及執行、培訓、維修及支援服務。

## 2. Segment information (continued)

### (a) Business segments (continued)

#### Segment results

In accordance with HKFRS 8, segment information disclosed in the interim financial report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. The Group's most senior executive management has been identified as the Board. In this regard, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

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

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

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

## 2. 分部資料(續)

### (a) 業務分部(續)

#### 分部業績

根據香港財務報告準則第8號，中期財務報告所披露之分部資料已按本集團最高層行政管理人員用於評估分部表現及分配分部資源之一致方式編製。本集團之最高層行政管理人員獲指定為董事會。就此而言，本集團高層行政管理人員按以下基準監察各個呈報分部之應佔業績：

收益及開支乃參照分部產生之銷售及開支分配至各須呈報分部。

用於呈報分部溢利之表示方法為分部業績，包括有明確歸於個別分部之項目（如董事及核數師酬金及分部內其他行政成本）。

有關期內本集團呈報分部就分配資源及評估分部表現之資料載於下文。

## 2. Segment information (continued)

### (a) Business segments (continued)

#### Segment results (continued)

The segment results for the period ended 30 September 2009 are as follows:

		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	9,262,582	3,116,568	74,018	12,453,168
Segment results	分部業績	184,143	93,632	4,845	282,620
Finance costs	融資成本				(17,483)
Share of an associate's profit	分佔聯營公司溢利				2,127
<b>Profit before taxation</b>	<b>除稅前溢利</b>				267,264
Taxation	稅項				(77,818)
<b>Profit for the period</b>	<b>期內溢利</b>				189,446

The segment results for the period ended 30 September 2008 are as follows:

		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	8,164,465	3,176,108	101,355	11,441,928
Segment results	分部業績	158,892	76,840	4,238	239,970
Finance costs	融資成本				(57,238)
Share of an associate's profit	分佔聯營公司溢利				2,034
<b>Profit before taxation</b>	<b>除稅前溢利</b>				184,766
Taxation	稅項				(34,929)
<b>Profit for the period</b>	<b>期內溢利</b>				149,837

## 2. 分部資料 (續)

### (a) 業務分部 (續)

#### 分部業績 (續)

截至二零零九年九月三十日止期間之分部業績如下：

截至二零零八年九月三十日止期間之分部業績如下：



**2. Segment information (continued)****(b) Geographical information**

The Group's three business segments operate in two main geographical areas: North Asia and South East Asia.

North Asia includes China and Hong Kong. South East Asia includes Thailand, Malaysia, Singapore, Indonesia and the Philippines.

Revenue	收益
North Asia	北亞
South East Asia	東南亞

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

**3. Other gains – net**

Gain on disposal of available-for-sale financial assets	出售可供銷售財務資產之收益
Net fair value gain on derivative financial instruments-forward contracts	衍生金融工具公平值淨收益－遠期合約
Exchange gain – net	匯兌收益－淨額
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)
Finance income	財務收入
Others	其他

**2. 分部資料(續)****(b) 地區資料**

本集團之三個業務分部在兩個主要地區經營：北亞及東南亞。

北亞包括中國及香港。東南亞包括泰國、馬來西亞、新加坡、印尼及菲律賓。

**Unaudited**  
**Six months ended**  
**30 September**  
未經審核  
截至九月三十日止六個月  
**2009**                      2008  
二零零九年              二零零八年  
**HK\$'000**                      HK\$'000  
千港元                      千港元

<b>8,302,862</b>	7,249,119
<b>4,150,306</b>	4,192,809
<b>12,453,168</b>	11,441,928

收益乃根據客戶所在國家分配。

**3. 其他收入－淨額**

**Unaudited**  
**Six months ended**  
**30 September**  
未經審核  
截至九月三十日止六個月  
**2009**                      2008  
二零零九年              二零零八年  
**HK\$'000**                      HK\$'000  
千港元                      千港元

-	1,692
<b>996</b>	2,391
-	2,478
<b>378</b>	(761)
<b>1,950</b>	1,722
<b>1,008</b>	1,854
<b>4,332</b>	9,376

#### 4. Operating profit

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

Depreciation	折舊
Provision for and write-off of doubtful debts	呆賬撥備及撇銷
Write-back of obsolete inventories	陳舊存貨撥回
Provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備

#### 5. Finance costs

Finance costs for the two periods ended 30 September primarily relates to bank interest expenses.

#### 6. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period.

Taxation on overseas taxation has been calculated on the estimated assessable profit for the period at rates of taxation prevailing in countries in which the entity operates.

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

Current taxation:	本期稅項：
– Hong Kong profits tax	– 香港利得稅
– Overseas taxation	– 海外稅項
Deferred taxation	遞延稅項

#### 4. 經營溢利

經營溢利經扣除／(計入)以下各項列賬：

<b>Unaudited</b>	
<b>Six months ended</b>	
<b>30 September</b>	
未經審核	
截至九月三十日止六個月	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

8,183	7,921
18,743	4,297
(4,451)	(417)
<b>2,979</b>	<b>1,729</b>

#### 5. 融資成本

截至九月三十日止兩個期間之融資成本主要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% (二零零八年：16.5%)計提撥備。

海外稅項按期內之估計應課稅溢利以實體經營所在國家之現行稅率計算。

於未經審核綜合損益表扣除之稅項乃指：

<b>Unaudited</b>	
<b>Six months ended</b>	
<b>30 September</b>	
未經審核	
截至九月三十日止六個月	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

18,065	15,918
60,345	21,158
(592)	(2,147)
<b>77,818</b>	<b>34,929</b>

**7. Dividends**

- (a) The Board resolved not to declare any interim dividend for the six months ended 30 September 2009 (2008: Nil).
- (b) Dividends attributable to the previous financial year, approved and paid during the interim period.

Final dividend in respect of the financial year ended 31 March 2009, approved and paid during the period, of HK3.8 cents per ordinary share (2008: Nil)

期內已批准及派付之截至二零零九年三月三十一日止財政年度之末期股息每股普通股3.8港仙(二零零八年：無)

**8. 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\$162,796,000 (2008: HK\$135,722,000) and the weighted average of 1,116,348,000 shares (2008: 1,117,667,000 shares) in issue during the period.

**7. 股息**

- (a) 董事會議決不宣派截至二零零九年九月三十日止六個月的任何中期股息(二零零八年：無)。
- (b) 於本中期間已批准及派付之上個財政年度應佔股息。

**Unaudited**  
**Six months ended**  
**30 September**  
未經審核  
截至九月三十日止六個月

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

<b>41,467</b>	-
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**8. 每股盈利**

基本

期內每股基本盈利乃根據期內本公司權益持有人應佔溢利162,796,000港元(二零零八年：135,722,000港元)以及已發行股份之加權平均數1,116,348,000股(二零零八年：1,117,667,000股)而計算。

## 8. 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\$162,796,000 (2008: HK\$135,722,000) and the weighted average number of shares of 1,118,867,000 (2008: 1,117,667,000 shares), calculated as follows:

Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千計)
Adjustment for assumed conversion of share options (thousands)	調整(假設購股權獲轉換)(千計)
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利之普通股加權平均數(千計)

Diluted earnings per share are resulted from the 5,000,000 outstanding potential dilutive shares options granted to a director on 20 February 2009. None of these share options were exercised during the period.

## 9. Property, plant and equipment

During the period, the Group acquired and disposed of property, plant and equipment amounting to approximately HK\$7,096,000 (31 March 2009: HK\$21,546,000) and HK\$8,281,000 (31 March 2009: HK\$1,156,000) respectively.

## 8. 每股盈利(續)

### 攤薄

期內每股攤薄盈利乃按本公司權益持有人應佔溢利162,796,000港元(二零零八年: 135,722,000港元)及股份加權平均數1,118,867,000股(二零零八年: 1,117,667,000股)計算如下:

Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
2009 二零零九年	2008 二零零八年
1,116,348	1,117,667
2,519	—
1,118,867	1,117,667

每股攤薄盈利來自二零零九年二月二十日授予一名董事之5,000,000份尚未行使之潛在攤薄購股權。期內，概無該等購股權獲行使。

## 9. 物業、廠房及設備

期內，本集團購入及出售為數分別約7,096,000港元(二零零九年三月三十一日: 21,546,000港元)及8,281,000港元(二零零九年三月三十一日: 1,156,000港元)之物業、廠房及設備。

## 10. Trade and other receivables

Trade receivables, net	貿易應收賬款淨額
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款

The Group grants credit period to customers ranging from 7 to 60 days, which may be extended for selected customers depending on their trade volume and settlement history with the Group. The ageing analysis by invoice date of trade receivables (net of provision for doubtful receivables) is summarised as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日

## 10. 貿易及其他應收賬款

Unaudited 30 September 2009 未經審核 於二零零九年 九月三十日 HK\$'000 千港元	Audited 31 March 2009 經審核 於二零零九年 三月三十一日 HK\$'000 千港元
3,102,637	2,371,286
251,993	509,975
<b>3,354,630</b>	<b>2,881,261</b>

本集團給予客戶之信貸期介乎7至60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。貿易應收賬款(已扣除呆賬應收款項撥備)於發票日期前之賬齡分析概述如下：

Unaudited 30 September 2009 未經審核 於二零零九年 九月三十日 HK\$'000 千港元	Audited 31 March 2009 經審核 於二零零九年 三月三十一日 HK\$'000 千港元
2,033,848	1,379,574
554,479	639,721
296,632	161,000
217,678	190,991
<b>3,102,637</b>	<b>2,371,286</b>

## 11. Share capital

Authorised (ordinary shares of HK\$0.10 each)	法定(每股面值0.10港元之普通股)
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)

During the period ended 30 September 2009, 167,649,999 ordinary shares were issued at a consideration of HK\$1 per ordinary share.

Share option scheme:

On 17 April 2002, the Company approved a share option scheme (the "Share Option Scheme") under which the Directors may, at their discretion, invite employees (including both full time and part time employees, and executive Directors) and non-executive Directors, suppliers, customers and other corporations or individuals that provide support to the Group (as defined in the Share Option Scheme) to take up options to subscribe for shares in the Company. The maximum number of shares in respect of which options may be granted under the Share Option Scheme may not exceed 10% of the issued share capital of the Company. The subscription price will be determined by the Company's Board of Directors and will not be less than the higher of (i) the nominal value of the Company's ordinary shares; (ii) the closing price of the Company's ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer; and (iii) the average closing price of the Company's ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer. The options vest immediately at the date of grant and are then exercisable within a period of ten years. Each share option gives the holder the right to subscribe for one ordinary share in the Company. The Share Option Scheme became effective upon the listing of the Company's shares on 9 May 2002. 5,000,000 share options had been granted to an executive director as at 30 September 2009.

## 11. 股本

Unaudited 30 September 2009 未經審核 於二零零九年九月三十日		Audited 31 March 2009 經審核 於二零零九年三月三十一日	
Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
2,000,000,000	200,000	2,000,000,000	200,000
1,258,888,665	125,889	1,091,238,666	109,124

截至二零零九年九月三十日止期間，167,649,999股普通股已按代價每股普通股1港元予以發行。

購股權計劃：

於二零零二年四月十七日，本公司批准一項購股權計劃（「購股權計劃」），據此，董事可按其酌情權邀請僱員（包括全職及兼職僱員及執行董事）及非執行董事、供應商、客戶及向本集團提供支持之其他企業或個人（定義見購股權計劃），接納購股權以認購本公司之股份。根據購股權計劃可予授出之購股權所涉及之最高股份數目不得超逾本公司已發行股本之10%。而認購價將由本公司董事會釐定，惟將不會低於下列之較高者：(i)本公司普通股之面值；(ii)於授出日期聯交所每日報價表所報本公司普通股收市價；及(iii)於緊接授出日期前五個營業日聯交所每日報價表所報本公司普通股平均收市價。購股權於授出日期即歸屬並於十年之期間內可予行使。每份購股權賦予持有人認購本公司一股普通股之權利。本公司股份於二零零二年五月九日上市後，購股權計劃即告生效。於二零零九年九月三十日，已向一名執行董事授出5,000,000份購股權。

## 12. Trade and other payables

Trade payables	貿易應付賬款
Accruals and other payables	預提款項及其他應付賬款

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:

0 – 60 days	0至60日
over 60 days	超過60日

## 12. 貿易及其他應付賬款

<b>Unaudited</b> <b>30 September</b> <b>2009</b> 未經審核 於二零零九年 九月三十日 <b>HK\$'000</b> 千港元	Audited 31 March 2009 經審核 於二零零九年 三月三十一日 HK\$'000 千港元
<b>2,254,821</b>	1,770,285
<b>272,509</b>	408,484
<b>2,527,330</b>	2,178,769

本集團之供應商授予本集團之信貸期介乎30至90日。貿易應付賬款之賬齡分析如下：

<b>Unaudited</b> <b>30 September</b> <b>2009</b> 未經審核 於二零零九年 九月三十日 <b>HK\$'000</b> 千港元	Audited 31 March 2009 經審核 於二零零九年 三月三十一日 HK\$'000 千港元
<b>2,226,175</b>	1,732,258
<b>28,646</b>	38,027
<b>2,254,821</b>	1,770,285

### 13. Borrowings

#### Non-current

Unsecured bank borrowings  
Secured bank borrowings  
Finance lease liabilities

#### 非流動

無抵押銀行借貸  
有抵押銀行借貸  
融資租賃負債

#### Current

Bank overdrafts  
Unsecured bank borrowings  
Secured bank borrowings  
Finance lease liabilities

#### 流動

銀行透支  
無抵押銀行借貸  
有抵押銀行借貸  
融資租賃負債

#### Total borrowings

#### 總借貸

At 30 September 2009, the Group's borrowings were repayable as follows:

The maturity of the above loans:  
Within 1 year  
Between 1 and 5 years

Wholly repayable within 5 years

上述貸款之到期日如下：  
一年內  
一年至五年

須於五年內悉數償還

### 13. 借貸

<b>Unaudited 30 September 2009</b> 未經審核 於二零零九年 九月三十日 <b>HK\$'000</b> 千港元	Audited 31 March 2009 經審核 於二零零九年 三月三十一日 HK\$'000 千港元
<b>353,830</b>	351,135
<b>132,000</b>	198,000
<b>758</b>	857
<b>486,588</b>	549,992
<b>6,248</b>	11,337
<b>729,293</b>	509,781
<b>132,000</b>	132,000
<b>384</b>	245
<b>867,925</b>	653,363
<b>1,354,513</b>	1,203,355

於二零零九年九月三十日，本集團應償還之借貸如下：

<b>Unaudited 30 September 2009</b> 未經審核 於二零零九年 九月三十日 <b>HK\$'000</b> 千港元	Audited 31 March 2009 經審核 於二零零九年 三月三十一日 HK\$'000 千港元
<b>867,925</b>	653,363
<b>486,588</b>	549,992
<b>1,354,513</b>	1,203,355



**14. Commitments under operating leases**

As at 30 September 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

Not later than one year	不超過一年
Later than one year but not later than five years	一年後但不超過五年

**15. Capital commitments outstanding not provided for in the interim financial report**

Contracted for	已訂約
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Commitments for capital expenditure are related to acquisition of several properties in Hong Kong in which the cost is payable by instalments.

**16. Related party transactions**

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin, the Chairman and an executive Director of the Company is a major shareholder, in respect of a director's quarter. Pursuant to the agreement, the Group paid a monthly rental of HK\$200,000 (2008: HK\$200,000) to Joint Honour Development Limited.

**14. 經營租賃承擔**

於二零零九年九月三十日，本集團根據不可撤銷之經營租賃而承擔之日後最低租金總額如下：

Unaudited 30 September 2009 未經審核 於二零零九年 九月三十日 HK\$'000 千港元	Audited 31 March 2009 經審核 於二零零九年 三月三十一日 HK\$'000 千港元
39,925	41,853
42,108	32,617
<b>82,033</b>	74,470

**15. 於中期財務報告中未撥備及未償還之資本承擔**

Unaudited 30 September 2009 未經審核 於二零零九年 九月三十日 HK\$'000 千港元	Audited 31 March 2009 經審核 於二零零九年 三月三十一日 HK\$'000 千港元
62,657	-

就收購香港若干物業之成本相關之資本支出承擔以分期付款形式進行。

**16. 關連人士交易**

本集團與Joint Honour Development Limited (本公司主席兼執行董事李佳林先生為該公司主要股東)就一間董事宿舍訂立一項租賃協議。根據該協議，本集團向Joint Honour Development Limited支付月租200,000港元(二零零八年：200,000港元)。

## 17. Contingent liabilities

A claim was made on a subsidiary, The Value Systems Co., Limited (the “subsidiary”), which was named as a second defendant in a law suit for copyright infringement amounting to Baht 170,000,000 (equivalent to HK\$45,000,000) in the prior year. The Central Intellectual Property and International Trade Court of Thailand ruled that the subsidiary was not liable for the damages claimed by the plaintiff. Although the plaintiff filed an appeal subsequently, the Supreme Court of Thailand further ruled in favour of the subsidiary.

## 18. Comparative figures

Finance income has been reclassified to “other gains – net” to conform with current period’s presentation.

## 17. 或然負債

附屬公司The Value Systems Co., Limited(「該附屬公司」)去年於一宗涉及170,000,000泰銖(相等於45,000,000港元)的侵犯版權案件中被起訴為第二被告而遭索償。泰國中央知識產權及國際貿易法庭裁定該附屬公司毋須就原告提出的索償負責。雖然原告隨後提出上訴，但泰國最高法院對該附屬公司再作有利裁定。

## 18. 比較數字

財務收入已歸類於「其他收益—淨額」，以遵照本期呈列方式。

## INDEPENDENT REVIEW REPORT

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

(incorporated in the Cayman Island with limited liability)

#### Introduction

We have reviewed the interim financial report set out on pages 4 to 25 which comprises the consolidated balance sheet of VST Holdings Limited as of 30 September 2009 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.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2009 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

30 November 2009

## 獨立審閱報告

### 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4至25頁偉仕控股有限公司的中期財務報告，此中期財務報告包括於二零零九年九月三十日的綜合資產負債表與截至該日止六個月期間的有關綜合損益表、綜合全面損益表、綜合權益變動報表及簡明綜合現金流量報表以及解釋附註。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報本中期財務報告。

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

#### 審閱範圍

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

#### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零零九年九月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

#### 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

二零零九年十一月三十日

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business and Financial Review

The Group's unaudited consolidated turnover for the six months ended 30 September 2009 amounted to approximately HK\$12,453,168,000 (2008: approximately HK\$11,441,928,000), representing an increase of approximately 8.8% compared with that of the corresponding period last year.

Revenue from distribution business for the six months ended 30 September 2009 amounted to approximately HK\$9,262,582,000 (2008: approximately HK\$8,164,465,000), representing an increase of approximately 13.4% compared with that of the corresponding period last year. Revenue from both enterprise systems and IT services businesses for the six months ended 30 September 2009 was comparable to the corresponding period last year.

Gross profit for the six months ended 30 September 2009 amounted to approximately HK\$595,585,000 (2008: approximately HK\$556,851,000) representing an increase of approximately 7.0% compared with the corresponding period last year. Gross margin of 4.78% was comparable to that of the corresponding period last year of 4.87%. Operating profit amounted to approximately HK\$282,620,000 (2008: approximately HK\$239,970,000) representing an increase of approximately 17.8% compared with that of the corresponding period last year. Unaudited consolidated net profit attributable to equity shareholders amounted to approximately HK\$162,796,000 (2008: approximately HK\$135,722,000) representing an increase of approximately 19.9% as compared with that of the corresponding period last year.

The basic earnings per share for six months ended 30 September 2009 amounted to approximately HK14.58 cents (2008: approximately HK12.14 cents) per share, representing an increase of approximately 20.1% as compared with that of the corresponding period last year.

The Group has shown strong growth in the distribution segment, demands for notebooks, desktops, CPUs and hard disks have been strong and continued to rise. In the enterprise systems segment, the slight slow down in the first half of the interim period has been off set by the increase in the second half of the interim period due to the increase in corporate spending. Geographically, China market has shown significant growth with an increase of approximately 14.5% and South East Asia was relatively flat compared with the corresponding period last year.

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

### Prospects

With the global economy continues to recover from the financial crisis and the PRC aggressively bridging the gap in its IT infrastructure, the Group will continue to focus on the potential of the PRC IT market as well as the growth in South East Asia. The Group's experienced management has continued to reach industry-leading standard. With the expertise of our experienced management team and an extensive and diversified product lines and distribution networks, we are in an excellent position to continue to focus on the potential of the Group.

### 管理層討論及分析

#### 業務及財務回顧

本集團截至二零零九年九月三十日止六個月之未經審核綜合營業額約為12,453,168,000港元(二零零八年:約11,441,928,000港元),較去年同期增長約8.8%。

截至二零零九年九月三十日止六個月,來自分銷業務之收益達約9,262,582,000港元(二零零八年:約8,164,465,000港元),較去年同期增長約13.4%。截至二零零九年九月三十日止六個月,來自企業系統及資訊科技服務業務之收益與去年同期相約。

截至二零零九年九月三十日止六個月之毛利約為595,585,000港元(二零零八年:約556,851,000港元),較去年同期增長約7.0%。毛利率4.78%較去年同期之毛利率4.87%相當。經營溢利約為282,620,000港元(二零零八年:約239,970,000港元),較去年同期增長約17.8%。權益持有人應佔未經審核綜合純利約為162,796,000港元(二零零八年:約135,722,000港元),較去年同期增長約19.9%。

截至二零零九年九月三十日止六個月之每股基本盈利約為每股14.58港仙(二零零八年:約12.14港仙),較去年同期增長約20.1%。

本集團分銷分部業績呈現強勁增長,筆記本型電腦、桌上電腦、中央處理器及硬盤需求旺盛並持續增長。於企業系統分部中,本中期前半期業績因企業開銷增加而略微下滑,但已被本中期後半期增加所抵銷。就區域分部而言,中國市場表現強勁,增長約14.5%,而東南亞市場則較去年同期相約。

本集團不斷致力拓寬產品範圍以便為其客戶提供更多選擇。本集團廣泛及多元化的產品現時由眾多供應商提供,如惠普、希捷、AMD、蘋果、微軟、Western Digital、Sun Microsystems、甲骨文、思科、Hitachi、聯想、IBM、三星及英特爾等。

### 前景

隨著全球經濟從金融危機中持續復甦以及中國一直積極增強在資訊科技基建方面之建設,本集團將繼續專注於中國資訊科技市場之潛力以及東南亞市場增長。本集團管理層擁有豐富之經驗,不斷達致業內領先之標準。憑藉經驗豐富之管理層團隊之專業知識以及廣泛和多元化之產品系列及分銷網絡,本集團位處優勢地位,繼續專注拓展本集團之發展潛力。

## Liquidity and Financial Resources

As at 30 September 2009, the Group had total bank and cash balances and time deposits of HK\$464,242,000 (31 March 2009: approximately HK\$303,572,000), an increase of approximately HK\$160,670,000 over the balance of 31 March 2009. Total bank borrowings amounted to approximately HK\$1,353,371,000 (31 March 2009: approximately HK\$1,202,253,000).

As at 30 September 2009, the net gearing ratio, calculated as total borrowings less cash and cash equivalents divided by total equity, was 0.50 (31 March 2009: 0.67). For the six months ended 30 September 2009, the Company issued 167,649,999 ordinary shares of HK\$0.10 each at a price of HK\$1.00 per share.

As at 30 September 2009, the Group has total current assets of approximately HK\$5,275,406,000 (31 March 2009: approximately HK\$4,331,432,000) and total current liabilities of approximately HK\$3,445,676,000 (31 March 2009: approximately HK\$2,843,795,000). The current ratio of the Group, calculated as the total current assets divided by total current liabilities, was approximately 1.53 times (31 March 2009: approximately 1.52 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, Chinese Renminbi, Singapore Dollar, Thai Baht and Malaysian Ringgit. The Group will enter into forward currency contracts to manage and reduce the risk involved in the net position in each foreign currency, if necessary.

## Employees

As at 30 September 2009, the Group had 2,138 (2008: 2,191) full time employees. The remuneration paid for the six months ended 30 September 2009 amounted to approximately HK\$163,107,000 (2008: HK\$164,538,000).

The Group remunerated its employees mainly based on industrial practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as the individual performance. Other benefits included medical and retirement schemes. In addition, share option may also be granted from time to time in accordance with the term of the Company's approved share option scheme. 5,000,000 share options were granted to an executive director as at 30 September 2009.

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 March 2009.

## 流動資金及財務資源

於二零零九年九月三十日，本集團擁有銀行及現金餘額及定期存款總額464,242,000港元(二零零九年三月三十一日：約303,572,000港元)，較二零零九年三月三十一日之餘額增加約160,670,000港元。銀行借貸總額約為1,353,371,000港元(二零零九年三月三十一日：約1,202,253,000港元)。

於二零零九年九月三十日，淨資產負債比率(以借款總額減現金及現金等價物除以總權益計算)為0.50(二零零九年三月三十一日：0.67)。截至二零零九年九月三十日止六個月，本公司按每股1.00港元之價格發行167,649,999股每股面值0.10港元之普通股。

於二零零九年九月三十日，本集團擁有流動資產總值約5,275,406,000港元(二零零九年三月三十一日：約4,331,432,000港元)及流動負債總額約3,445,676,000港元(二零零九年三月三十一日：約2,843,795,000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1.53倍(二零零九年三月三十一日：約1.52倍)。

## 外匯風險管理

本集團面臨來自多種貨幣風險之外匯風險，主要涉及美元、人民幣、新加坡元、泰銖及馬幣。本集團在有需要時，將訂立遠期貨幣合約以管理及減低其涉及各種貨幣淨額之風險。

## 僱員

於二零零九年九月三十日，本集團有2,138名(二零零八年：2,191名)全職僱員。截至二零零九年九月三十日止六個月所支付薪金約為163,107,000港元(二零零八年：164,538,000港元)。

本集團主要根據業內常規、員工之個人表現及經驗向其僱員支付薪金。除基本薪金外，亦會參照本集團之業務表現以及員工之個人表現向合資格僱員授予酌情花紅。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。於二零零九年九月三十日，5,000,000份購股權已授予一名執行董事。

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二零零九年三月三十一日止年度之年報所披露者並無重大變動。

## DISCLOSURE OF INTERESTS

### Directors' and Chief Executive's interests and short positions in shares, underlying shares and debentures

As of 30 September 2009, the interests of the directors (the "Directors") and 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 of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules were as follows:

Name of Director 董事姓名	Company/name of associated corporation 公司/ 相關法團名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 概約股權百分比
Mr. Li Jialin 李佳林先生	Company 本公司	Beneficial owner 實益擁有人	55,146,000 ordinary shares Long position 55,146,000 股普通股 長倉	4.38%
	Company 本公司	Interest of a controlled corporation 受控制法團權益	241,500,000 ordinary shares Long position (Note 1) 241,500,000 股普通股 長倉 (附註 1)	19.18%
	Company 本公司	Family interest 家族權益	166,000,000 ordinary shares Long position (Note 2) 166,000,000 股普通股 長倉 (附註 2)	13.19%
Dr. Chan Po Fun Peter 陳普芬博士	Company 本公司	Beneficial owner 實益擁有人	640,000 ordinary shares Long position 640,000 股普通股 長倉	0.05%

## 權益披露

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零九年九月三十日，本公司董事（「董事」）及行政總裁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、相關股份或債券擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據證券及期貨條例之條文當作或視為擁有之權益及／或淡倉）及／或須記入根據證券及期貨條例第 352 條置存之登記冊或根據上市規則內上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益如下：

Name of Director 董事姓名	Company/name of associated corporation 公司／ 相關法團名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 概約股權百分比
Mr. Ong Wei Hiam 王偉焯先生	Company 本公司	Beneficial owner 實益擁有人	188,000 ordinary shares Long position 188,000 股普通股 長倉	0.01%

## Notes:

- 241,500,000 shares of the Company are held by L&L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin (the Chairman, Chief Executive Officer and an executive Director of the Company) and his spouse, Madam Liu Li.
- 166,000,000 shares of the Company are held by Madam Liu Li, the spouse of Mr. Li Jialin (the Chairman, Chief Executive Officer and Executive Director of the Company).

On 20 February 2009, 5,000,000 options shares have been granted to Mr. Tay Eng Hoe, an executive director of the Company, at exercise price of HK\$0.54 per share under the Share Option Scheme.

Save as disclosed above, as of 30 September 2009, none of the Directors nor the chief executive of the Company had any interest 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 interest and/or short positions of which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to the Company and the Stock Exchange.

## 附註：

- 本公司之 241,500,000 股股份由 L&L Limited 持有，該公司之全部已發行股本由李佳林先生（本公司主席、行政總裁及執行董事）及其配偶劉莉女士均等持有。
- 本公司之 166,000,000 股股份由李佳林先生（本公司主席、行政總裁及執行董事）之配偶劉莉女士持有。

於二零零九年二月二十日，5,000,000 份購股權已根據購股權計劃按每股行使價 0.54 港元授予本公司一名執行董事 Tay Eng Hoe 先生。

除上文所披露者外，於二零零九年九月三十日，概無董事或本公司行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之任何股份、相關股份或債券中擁有須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（包括根據證券及期貨條例條文被當作或視作擁有之權益及／或淡倉）或根據證券及期貨條例第 352 條之規定須記入該條所指之登記冊或根據上市規則中上市公司董事進行證券交易之標準守則規定須知會本公司及聯交所之權益或淡倉。

**Substantial shareholders' and other persons' interests and short positions in shares, underlying shares and debentures**

**主要股東及其他人士於股份、相關股份及債券之權益及淡倉**

As at 30 September 2009, so far is known to the Directors, the following persons (not being a director or a chief executive of the Company) 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:

於二零零九年九月三十日，就董事所知，以下人士（非本公司董事或行政總裁）於本公司之股份及／或相關股份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條置存之登記冊及／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 名稱	Capacity 身份	Class and number of securities 證券類別及數目	Approximate percentage of shareholding 概約股權百分比
L&L Limited	Beneficial owner	241,500,000 ordinary shares Long position (Note 1)	19.18%
L&L Limited	實益擁有人	241,500,000 股普通股 長倉 (附註 1)	19.18%
Ms. Liu Li	Beneficial owner	166,000,000 ordinary shares Long position	13.19%
劉莉女士	實益擁有人	166,000,000 股普通股 長倉	13.19%
	Family interest	55,146,000 ordinary shares Long position (Note 2)	4.38%
	家族權益	55,146,000 股普通股 長倉 (附註 2)	4.38%
	Interest of a controlled corporation	241,500,000 ordinary shares Long position (Note 3)	19.18%
	受控制法團權益	241,500,000 股普通股 長倉 (附註 3)	19.18%
Eternal Asia (HK) Limited	Beneficial owner	219,159,999 ordinary shares Long Position (Note 4)	17.41%
Eternal Asia (HK) Limited	實益擁有人	219,159,999 股普通股 長倉 (附註 4)	17.41%
深圳市怡亞通 供應鏈股份有限公司	Interest of a controlled corporation	219,159,999 ordinary shares Long Position (Note 5)	17.41%
深圳市怡亞通 供應鏈股份有限公司	受控制法團權益	219,159,999 股普通股 長倉 (附註 5)	17.41%
深圳市聯合數碼 控股有限公司	Interest of a controlled corporation	219,159,999 ordinary shares Long Position (Note 6)	17.41%
深圳市聯合數碼 控股有限公司	受控制法團權益	219,159,999 股普通股 長倉 (附註 6)	17.41%



Name 名稱	Capacity 身份	Class and number of securities 證券類別及數目	Approximate percentage of shareholding 概約股權百分比
Mr. Zhou Guohui 周國輝先生	Interest of a controlled corporation 受控制法團權益	219,159,999 ordinary shares Long Position 219,159,999 股普通股 長倉	17.41% 17.41%
Atlantis Investment Management Limited Atlantis Investment Management Limited	Investment manager 投資經理	97,012,000 ordinary shares Long Position 97,012,000 股普通股 長倉	7.71% 7.71%
Mr. Zhang Qing Zhang Qing 先生	Beneficial owner and interest of a controlled corporation 實益擁有人及受控制 法團權益	69,162,000 ordinary shares Long position (Note 7) 69,162,000 股普通股 長倉 (附註 7)	5.49% 5.49%
Potent Holdings Limited Potent Holdings Limited	Beneficial owner 實益擁有人	67,620,000 ordinary shares Long position (Note 7) 67,620,000 股普通股 長倉 (附註 7)	5.37% 5.37%
JP Morgan Chase Bank, N.A. JP Morgan Chase Bank, N.A.	Beneficial owner 實益擁有人	47,292,000 ordinary shares Long position (Note 8) 47,292,000 股普通股 長倉 (附註 8)	3.76% 3.76%
JF Asset Management Limited JF Asset Management Limited	Beneficial owner 實益擁有人	25,778,000 ordinary shares Long position (Note 9) 25,778,000 股普通股 長倉 (附註 9)	2.05% 2.05%
JP Morgan Asset Management (Asia) Inc. JP Morgan Asset Management (Asia) Inc.	Interest of a controlled corporation 受控制法團權益	25,778,000 ordinary shares Long position (Note 10) 25,778,000 股普通股 長倉 (附註 10)	2.05% 2.05%
JP Morgan Asset Management Holdings Inc. JP Morgan Asset Management Holdings Inc.	Interest of a controlled corporation 受控制法團權益	25,778,000 ordinary shares Long position (Note 11) 25,778,000 股普通股 長倉 (附註 11)	2.05% 2.05%
JP Morgan Chase & Co. JP Morgan Chase & Co.	Interest of a controlled corporation 受控制法團權益	73,070,000 ordinary shares Long position 73,070,000 股普通股 長倉	5.80% 5.80%

Notes:

1. The entire issued share capital of L&L Limited is held equally by Mr. Li Jialin (the Chairman, Chief Executive Officer and an executive Director of the Company) and his spouse, Madam Liu Li.
2. 55,146,000 shares of the Company are held by Mr. Li Jialin (the Chairman, Chief Executive Officer and an executive Director of the Company), the spouse of Madam Liu Li.
3. 241,500,000 shares of the Company are held by L&L Limited, the entire issued share capital of which is equally held by Madam Liu Li and her husband, Mr. Li Jialin (the Chairman, Chief Executive Officer and an executive Director of the Company).
4. 100% of the shares of Eternal Asia (HK) Limited are held by 深圳市怡亞通供應鏈股份有限公司.
5. 6.88% of the shares of 深圳市怡亞通供應鏈股份有限公司 are owned by 深圳市聯合精英科技有限公司 and 49.52% owned by 深圳市聯合數碼控股有限公司. 深圳市聯合精英科技有限公司 is 49.1% owned by 深圳市聯合數碼控股有限公司.
6. 92.50% of the shares of 深圳市聯合數碼控股有限公司 are held by Mr. Zhou Guohui.
7. 67,620,000 shares of the Company are held by Potent Holdings Limited, the entire issued share capital of which is held by Mr. Zhang Qing, a significant shareholder of the Company.
8. A wholly own subsidiary of JP Morgan Chase & Co.
9. A wholly own subsidiary of JP Morgan Asset Management (Asia) Inc.
10. A wholly own subsidiary of JP Morgan Asset Management Holdings Inc.
11. A wholly own subsidiary of JP Morgan Chase & Co.

Save as disclosed above, as at 30 September 2009, so far is known to the Directors, there were no person who had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

附註：

1. 李佳林先生(本公司主席、行政總裁及執行董事)及其配偶劉莉女士均等持有L&L Limited之全部已發行股本。
2. 本公司之55,146,000股股份由劉莉女士之配偶李佳林先生(本公司主席、行政總裁及執行董事)持有。
3. 本公司之241,500,000股股份由L & L Limited持有，該公司之全部已發行股本由劉莉女士及其丈夫李佳林先生(本公司主席、行政總裁及執行董事)各持一半。
4. Eternal Asia (HK) Limited之全部股份由深圳市怡亞通供應鏈股份有限公司持有。
5. 深圳市聯合精英科技有限公司及深圳市聯合數碼控股有限公司分別擁有深圳市怡亞通供應鏈股份有限公司之6.88%及49.52%股份。深圳市聯合精英科技有限公司49.1%之股權由深圳市聯合數碼控股有限公司擁有。
6. 深圳市聯合數碼控股有限公司之92.50%股份由周國輝先生持有。
7. 本公司之67,620,000股股份由Potent Holdings Limited(其全部已發行股本由本公司重大股東Zhang Qing先生持有)持有。
8. JP Morgan Chase & Co. 之全資附屬公司
9. JP Morgan Asset Management (Asia) Inc. 之全資附屬公司。
10. JP Morgan Asset Management Holdings Inc. 之全資附屬公司。
11. JP Morgan Chase & Co. 之全資附屬公司。

除上文所披露者外，於二零零九年九月三十日，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條置存之登記冊及／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%或以上之權益或就有關股本之任何購股權。

## Directors' rights to acquire shares in the Company

Under the terms of the Company's Share Option Scheme, the Board may, at their discretion, invite employees (including both full time and part time employees, and executive Directors), non-executive Directors, suppliers, customers and other corporations or individuals that provide support to the Group (as defined in the Share Option Scheme) to take up options to subscribe for shares in the Company. The maximum number of shares in respect of which options may be granted under the Share Option Scheme may not exceed 10% of the issued share capital of the Company. The Share Option Scheme became effective upon the listing of the Company's shares on 9 May 2002. 5,000,000 share options had been granted to an executive director as at 30 September 2009.

## CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2009, 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 January 2005, with deviations from certain code provisions 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. The roles of the Chairman and the CEO of the Company are not separated and are performed by the same individual, Mr. Li Jialin. The Directors will meet regularly to consider major matters affecting the operations of the Company. The Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believes that this structure will enable the Group to make and implement decisions promptly and efficiently.

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the period under review, neither the Company nor any of the companies comprising the Group had purchased, sold or redeemed any of the Company's shares.

## 董事認購本公司股份之權利

根據本公司購股權計劃之條款，董事會可酌情邀請僱員（包括全職或兼職僱員及執行董事）、非執行董事、供應商、客戶及其他對本集團提供支持之企業或個人（定義見購股權計劃）接納購股權，以認購本公司之股份。根據購股權計劃可予授出之購股權所涉及之最高股份數目不得超逾本公司已發行股本之10%。購股權計劃於二零零二年五月九日本公司股份上市時生效。於二零零九年九月三十日，已向一名執行董事授出5,000,000份購股權。

## 企業管治

截至二零零九年九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》（「守則」）之規定（於二零零五年一月一日生效），惟在若干方面未有遵照守則條文，見下文所述。

根據守則條文第A.2.1條，主席與行政總裁之角色應予區分，不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。惟本公司主席及行政總裁之職位並無分開，且由李佳林先生同時兼任。董事會定期舉行會議，以考慮影響本公司運作之重大事宜。董事認為此架構將不會使董事與本公司管理層之間之權力及權限失衡，並相信此架構使本集團能快速及有效地製訂及推行決策。

## 購買、出售或贖回股份

於回顧期內，本公司或任何組成本集團之公司概無購買、出售及贖回本公司之股份。

## CONNECTED TRANSACTION

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin, the Chairman and an executive Director of the Company is a major shareholder, in respect of a director's quarter. Pursuant to the agreement, the Group paid a monthly rental of HK\$200,000 (2008: HK\$200,000) to Joint Honour Development Limited.

The above transaction constituted connected transaction under the Listing Rules. The Directors are of the opinion that the above transaction was entered into on normal commercial terms and on an arm's length basis and the terms of the above transaction 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 transaction constituted an exempted connected transaction under the Listing Rules as each of the percentage ratios is less than 0.1% as defined under the Listing Rules when the rental agreement was entered into.

## 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 its code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code as set out in appendix 10 of the Listing Rules. Following specific enquiry, each of the Directors confirmed that he has complied with the Model Code during the period.

## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2009 (2008: Nil).

## 關連交易

本集團與 Joint Honour Development Limited (本公司主席及執行董事李佳林先生為該公司主要股東) 就一間董事宿舍訂立一項租賃協議。根據該協議，本集團向 Joint Honour Development Limited 支付月租 200,000 港元 (二零零八年：200,000 港元)。

根據上市規則，上述交易構成關連交易。董事認為上述交易乃按一般商業條款經公平原則磋商後釐定，及上述交易之條款對本公司股東屬公平合理，並符合本公司及本公司股東之整體利益。

由於訂立租賃協議時，各自百分比率均低於 0.1% (定義見上市規則)，故根據上市規則，上述關連交易構成豁免關連交易。

## 中期業務之季節性

季節性波動對本集團中期業務之影響不大。

## 董事進行證券交易之標準守則

本公司已採納條款之嚴格程度不低於上市規則附錄十所載標準守則之有關董事進行證券交易之操守守則。經作出特定查詢後，各董事均確認於期間內一直遵守標準守則。

## 中期股息

董事會議決不宣派截至二零零九年九月三十日止六個月之任何中期股息 (二零零八年：無)。

## AUDIT COMMITTEE

The Company has established an audit committee on 17 April 2002 consisting of three independent non-executive Directors with written terms of reference in compliance with appendix 14 of the Listing Rules. The primary duties of the audit committee are to review and supervise the Group's internal control and financial reporting process (including the interim report before recommending them to the Board of Directors for approval). The Group's unaudited results for the six months ended 30 September 2008 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 has established a remuneration committee on 29 September 2005 consisting of three independent non-executive Directors with written terms of reference in compliance with the Code on Corporate Governance Practices of the Listing Rules. The primary duties of the remuneration committee regarding the remuneration of directors and senior management include making remuneration recommendations, determining the specific remuneration packages, reviewing and approving performance-based remuneration, termination compensation, dismissal or removal compensation arrangements, and ensuring that no Director or any of his associates is involved in deciding his own remuneration.

By Order of the Board

**Li Jialin**

*Chairman and Chief Executive Officer*

Hong Kong, 30 November 2009

As at the date hereof, the Board comprises Mr. Li Jialin, Mr. Tay Eng Hoe, Mr. Ong Wei Hiam William, Mr. Chan Hoi Chau and Mr. Mao Xiangqian as executive directors; and Mr. Ni Zhenwei, Dr. Chan Po Fun Peter and Mr. Li Wei as independent non-executive directors.

## 審核委員會

本公司遵照上市規則附錄 14，於二零零二年四月十七日成立審核委員會，由三名獨立非執行董事組成，並書面界定其職權範圍。審核委員會之主要職責為審閱及監督本集團之內部監控及財務申報程序（包括向董事會建議批准中期報告）。本公司之審核委員會已審閱本集團截至二零零八年九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，並予以充分披露。

## 薪酬委員會

本公司遵照上市規則企業管治常規守則，於二零零五年九月二十九日成立薪酬委員會，由三名獨立非執行董事組成，並書面界定其職權範圍。薪酬委員會之主要職責包括就董事及高級管理層之薪酬提出薪酬建議、釐定具體薪酬待遇、審議及批准以表現為基礎之薪酬、終止賠償、解僱或罷免賠償安排，及確保董事或其任何聯繫人士不會參與決定其酬金。

承董事會命

*主席兼行政總裁*

**李佳林**

香港，二零零九年十一月三十日

於本報告日期，董事會由執行董事李佳林先生，Tay Eng Hoe 先生、王偉忻先生、陳海洲先生及毛向前先生；以及獨立非執行董事倪振偉先生、陳普芬博士及李煒先生組成。



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