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VST HOLDINGS LIMITED
偉仕控股有限公司*

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

(Stock Code: 856)
(股份代號：856)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR
THE SIX MONTHS ENDED 30 JUNE 2010**

截至二零一零年六月三十日止六個月
之
中期業績公佈

* *for identification purpose only*
* 僅供識別

The board of directors (the "Board") of VST Holdings Limited (the "Company") is pleased to present the interim report (the "Interim Report") which contains unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the "Group") and selected explanatory notes (collectively the "Interim Financial Report") for the six months ended 30 June 2010 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"). The Interim Financial Report has also been reviewed by the Company's audit committee.

偉仕控股有限公司(「本公司」)董事會(「董事會」)欣然提呈載有本公司及其附屬公司(統稱「本集團」)截至二零一零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:

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。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 June 2010 截至二零一零年六月三十日止六個月

		Unaudited 未經審核	
		1 January 2010 to 30 June 2010 二零一零年 一月一日至 二零一零年 六月三十日 HK\$'000 千港元	1 April 2009 to 30 September 2009 二零零九年 四月一日至 二零零九年 九月三十日 HK\$'000 千港元
Turnover	營業額	2	
Cost of sales	銷售成本		
Gross profit	毛利	12,291,511	12,453,168
Other gains, net	其他收入淨額	(11,750,178)	(11,857,583)
Selling and distribution expenses	銷售及分銷開支		
Administrative expenses	行政開支	541,333	595,585
Operating profit	經營溢利	56,448	4,332
Finance costs	財務費用	(202,178)	(192,159)
Share of associates' profits	分佔聯營公司溢利	(116,839)	(125,138)
Profit before taxation	除稅前溢利	278,764	282,620
Taxation	稅項	(27,292)	(17,483)
Profit for the period	期內溢利	11,915	2,127
Attributable to:	應佔:		
Equity shareholders of the Company	本公司權益持有人	263,387	267,264
Non-controlling interests	非控股權益	(54,011)	(77,818)
Profit for the period	期內溢利	209,376	189,446
Earnings per share (HK cents per share)	每股盈利 (港仙/股)		
— Basic	— 基本	190,095	162,796
— Diluted	— 攤薄	19,281	26,650
		209,376	189,446
		15.10 cents	14.58 cents
		15.05 cents	14.55 cents

Note: The Group's Malaysia subsidiary, ECS ICT Berhad had its Initial Public Offering ("IPO") and was listed on the Main Market of Bursa Malaysia Securities Berhad on 15 April 2010. It ceased to be a subsidiary and became an associate of the Group and was deconsolidated from the consolidated financial statements upon its IPO.

附註:於二零一零年四月十五日,本集團馬來西亞附屬公司ECS ICT Berhad進行首次公開招股及在馬西亞證券交易所主板上市。其於首次公開招股後不再為本集團的附屬公司並成為本集團的聯營公司,而其賬目不再納入綜合財務報表內。

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核綜合全面損益表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		Unaudited 未經審核	
		1 January 2010 to 30 June 2010 二零一零年 一月一日至 二零一零年 六月三十日 HK\$'000 千港元	1 April 2009 to 30 September 2009 二零零九年 四月一日至 二零零九年 九月三十日 HK\$'000 千港元
Profit for the period	期內溢利	209,376	189,446
Other comprehensive income for the period, net of tax:	期內其他全面收入， 除稅：		
Exchange difference	匯兌差額	28,785	61,295
Total comprehensive income for the period	期內全面收入總額	238,161	250,741
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	214,957	213,842
Non-controlling interests	非控股權益	23,204	36,899
Total comprehensive income for the period	期內全面收入總額	238,161	250,741

UNAUDITED CONSOLIDATED BALANCE SHEET

未經審核綜合資產負債表

As at 30 June 2010 於二零一零年六月三十日

		Note	Unaudited As at 30 June 2010 未經審核 於二零一零年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2009 經審核 於二零零九年 十二月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	107,429	116,454
Goodwill	商譽		313,945	313,609
Available-for-sale financial assets	可供出售財務資產		780	1,612
Interest in associates	於聯營公司的權益		200,481	40,877
Deferred tax assets	遞延稅項資產		33,871	36,802
			656,506	509,354
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	9	3,483,069	3,793,253
Inventories	存貨		1,703,823	1,638,381
Cash and cash equivalents	現金及現金等價物		521,592	450,840
			5,708,484	5,882,474
TOTAL ASSETS	總資產		6,364,990	6,391,828
EQUITY	權益			
Share capital	股本	10	125,889	125,889
Reserves	儲備		1,728,636	1,516,653
			1,854,525	1,642,542
Non-controlling interests	非控股權益		163,531	254,647
TOTAL EQUITY	總權益		2,018,056	1,897,189

UNAUDITED CONSOLIDATED BALANCE SHEET (Continued)

未經審核綜合資產負債表(續)

As at 30 June 2010 於二零一零年六月三十日

		Note	Unaudited As at 30 June 2010 未經審核 於二零一零年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2009 經審核 於二零零九年 十二月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		3,944	4,670
Borrowings	借貸	12	104,776	522,896
Deferred tax liabilities	遞延稅項負債		12,015	11,150
			120,735	538,716
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	11	2,735,540	3,061,306
Borrowings	借貸	12	1,444,149	836,760
Taxation payable	應付稅項		46,510	57,857
			4,226,199	3,955,923
TOTAL LIABILITIES	總負債		4,346,934	4,494,639
TOTAL EQUITY AND LIABILITIES	權益及負債總額		6,364,990	6,391,828
NET CURRENT ASSETS	流動資產淨值		1,482,285	1,926,551
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,138,791	2,435,905

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 2010 截至二零一零年六月三十日止六個月

		Unaudited 未經審核	
		1 January 2010 to 30 June 2010 二零一零年 一月一日至 二零一零年 六月三十日 HK\$'000 千港元	1 April 2009 to 30 September 2009 二零零九年 四月一日至 二零零九年 十二月三十一日 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得之現金淨額	(188,463)	37,643
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(50,481)	3,513
Net cash generated from financing activities	融資活動所得之現金淨額	278,161	100,573
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	39,217	141,729
Cash and cash equivalents at 1 January/1 April	於一月一日/四月一日之現金及現金等價物	450,840	292,235
Effect of foreign exchange rate changes	匯率變動之影響	31,535	24,030
Cash and cash equivalents at 30 June/30 September	於六月三十日/九月三十日之現金及現金等價物	521,592	457,994
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	521,592	464,242
Less: Bank overdrafts	減: 銀行透支	—	(6,248)
Cash and cash equivalents at 30 June/30 September	於六月三十日/九月三十日之現金及現金等價物	521,592	457,994

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 2010 截至二零一零年六月三十日止六個月

		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Capital reserve 資本儲備	General reserve 一般儲備	Translation reserve 匯兌儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Equity attributable to the Company's equity shareholders 本公司權益持有人應佔權益	Non-controlling interests 非控股權益	Total equity 總權益
Balance as at 1 January 2010	於二零一零年一月一日之結餘	125,889	772,512	2,643	3,808	16,700	31,741	(183,871)	873,120	1,642,542	254,647	1,897,189
Total comprehensive income for the period	期內全面收入總額	—	—	—	(75)	—	24,937	—	190,095	214,957	23,204	238,161
Partial disposal of a subsidiary to an associate	出售一間附屬公司部份權益使成為聯營公司	—	—	—	—	—	(2,974)	—	—	(2,974)	(108,018)	(110,992)
Dividends paid to non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(6,302)	(6,302)
Transfer of reserves	轉撥儲備	—	—	—	—	939	—	—	(939)	—	—	—
Balance as at 30 June 2010	於二零一零年六月三十日之結餘	125,889	772,512	2,643	3,733	17,639	53,704	(183,871)	1,062,276	1,854,525	163,531	2,018,056

		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Capital reserve 資本儲備	General reserve 一般儲備	Translation reserve 匯兌儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Equity attributable to the Company's equity shareholders 本公司權益持有人應佔權益	Non-controlling interests 非控股權益	Total equity 總權益
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	1,136,742	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	—	—	—	—	—	—	167,650	—	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	去年批准之股息	—	—	—	—	—	—	—	(41,467)	(41,467)	—	(41,467)
Dividends paid to non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(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	1,523,258	246,012	1,769,270

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

As a result of the change in the year end date of the Company, comparative figures in the interim financial report and related notes are therefore not entirely comparable with those of the current period.

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 consolidated financial statements for the nine months ended 31 December 2009 and was authorised for issuance on 31 March 2010.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the nine months ended 31 December 2009 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning 1 January 2010.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transaction that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the nine months ended 31 December 2009. The condensed consolidated financial statements 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”).

1. 呈列基準及會計政策

由於本公司年結日之變更，故中期財務報告及相關附註之比較數據與本期間不可完全比較。

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。中期財務報告應與截至二零零九年十二月三十一日止九個月之綜合財務報表一併閱讀，並於二零一零年三月三十一日獲授權刊發。

本中期財務報告根據截至二零零九年十二月三十一日止九個月之綜合財務報表採納之相同會計政策編製，惟採納香港會計師公會所頒佈於二零一零年一月一日開始之年度期間強制生效之準則、修訂及詮釋則除外。

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財務報表和選定的解釋附註。這些附註闡述了自截至二零零九年十二月三十一日止九個月之綜合財務報表刊發以來，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。簡明綜合財務報表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。

2. TURNOVER AND SEGMENT INFORMATION 2. 營業額及分部資料

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

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

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

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

(a) Business segments

The main business segments of the Group are as follows:

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

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分配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產生的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的項目，例如董事及核數師酬金及其他分部內行政開支。

期內本集團就資源分配及評估分部表現之可報告分部資料如下。

(a) 業務分部

本集團之主要業務分部如下：

2. TURNOVER AND SEGMENT INFORMATION 2. 營業額及分部資料 (續)

(Continued)

(a) Business segments (Continued)

Segment results

The segment results for the period ended 30 June 2010 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 (Note)	分部收益總額 (附註)	9,284,641	2,943,453	63,417	12,291,511
Segment results	分部業績	193,495	82,011	3,258	278,764
Finance costs	財務費用				(27,292)
Share of associates' profits	分佔聯營公司 溢利				11,915
Profit before taxation	除稅前溢利				263,387
Taxation	稅項				(54,011)
Profit for the period	期內溢利				209,376

(a) 業務分部 (續)

分部業績

截至二零一零年六月三十日止
期間之分部業績如下：

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

截至二零零九年九月三十日止
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	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	財務費用				(17,483)
Share of associates' profits	分佔聯營公司 溢利				2,127
Profit before taxation	除稅前溢利				267,264
Taxation	稅項				(77,818)
Profit for the period	期內溢利				189,446

2. TURNOVER AND SEGMENT INFORMATION 2. 營業額及分部資料(續)

(Continued)

(b) Geographical information

The Group's three business segments operate in five main geographical areas: China, Thailand, Malaysia, Singapore and Indonesia.

(b) 地區資料

本集團之三個業務分部在五個主要地區經營：中國、泰國、馬來西亞、新加坡及印尼。

		Unaudited 未經審核	
		1 January 2010 to 30 June 2010 二零一零年 一月一日至 二零一零年 六月三十日 HK\$'000 千港元	1 April 2009 to 30 September 2009 二零零九年 四月一日至 二零零九年 九月三十日 HK\$'000 千港元
Revenue	收益		
China	中國	8,401,352	8,302,862
Thailand	泰國	1,545,624	1,352,040
Malaysia (Note)	馬來西亞(附註)	718,296	1,435,662
Singapore	新加坡	807,963	744,601
Indonesia	印尼	818,276	618,003
Total segment revenue	分部收益總額	12,291,511	12,453,168

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

收益根據客戶所在國家分配。

Note: The Group's Malaysia subsidiary, ECS ICT Berhad had its Initial Public Offering ("IPO") and was listed on the Main Market of Bursa Malaysia Securities Berhad on 15 April 2010. It ceased to be a subsidiary and became an associate of the Group and was deconsolidated from the consolidated financial statements upon its IPO.

附註：於二零一零年四月十五日，本集團馬來西亞附屬公司ECS ICT Berhad進行首次公開招股及在馬西亞證券交易所主板上市。其於首次公開招股後不再為本集團的附屬公司並成為本集團的聯營公司，而綜合財務報表不再納入綜合財務報表內。

3. OTHER GAINS, NET

3. 其他收入淨額

Unaudited
未經審核

		1 January 2010 to 30 June 2010 二零一零年 一月一日至 二零一零年 六月三十日 HK\$'000 千港元	1 April 2009 to 30 September 2009 二零零九年 四月一日至 二零零九年 九月三十日 HK\$'000 千港元
Interest income	利息收入	3,389	1,950
Net fair value gain on derivative financial instruments	衍生金融工具公平值 淨收益	—	996
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	—	378
Gain on dilution and partial disposal of a subsidiary to an associate	出售一間附屬公司之 部份權益使成為 聯營公司及 攤薄後之收益	52,075	—
Others	其他	984	1,008
		56,448	4,332

4. OPERATING PROFIT

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

4. 經營溢利

經營溢利經扣除／(計入)以下各項所得：

		Unaudited 未經審核	
		1 January 2010 to 30 June 2010 二零一零年 一月一日至 二零一零年 六月三十日 HK\$'000 千港元	1 April 2009 to 30 September 2009 二零零九年 四月一日至 二零零九年 九月三十日 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,649	8,183
Provision for and written off of trade receivables	貿易應收款項撥備及撇銷	9,938	18,743
Write-back of obsolete inventories	陳舊存貨撥回	—	(4,451)
Provision for and written off of inventories	存貨撥備及撇銷	13,718	2,979

5. FINANCE COSTS

Finance costs for the two periods ended 30 June 2010 and 30 September 2009 primarily relate to bank interest expenses.

5. 財務費用

截至二零一零年六月三十日及二零零九年九月三十日止兩個期間之財務費用主要與銀行利息開支有關。

6. TAXATION

Hong Kong Profits Tax has been provided at the rate of 16.5% (period ended 30 September 2009: 16.5%) on the estimated assessable profit for the period.

Overseas taxation has been calculated on the estimated assessable profit 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:

6. 稅項

期內香港利得稅乃按期內估計應課稅溢利以稅率16.5% (截至二零零九年九月三十日止期間：16.5%) 計提撥備。

海外稅項按期內之估計應課稅溢利以本集團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：

		Unaudited 未經審核	
		1 January 2010 to 30 June 2010 二零一零年 一月一日至 二零一零年 六月三十日 HK\$'000 千港元	1 April 2009 to 30 September 2009 二零零九年 四月一日至 二零零九年 九月三十日 HK\$'000 千港元
Current taxation:	本期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	14,622	18,065
— Overseas taxation	— 海外稅項	33,758	60,345
Under-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅不足撥備	30	—
Under-provision of overseas taxation in prior years	過往年度海外稅項不足撥備	3,504	—
Deferred taxation	遞延稅項	2,097	(592)
		54,011	77,818

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\$190,095,000 (30 September 2009: HK\$162,796,000) and the weighted average of 1,258,889,000 shares (30 September 2009: 1,116,348,000 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\$190,095,000 (30 September 2009: HK\$162,796,000) and the weighted average number of shares of 1,262,710,000 (30 September 2009: 1,118,867,000 shares), calculated as follows:

7. 每股盈利

基本

每股基本盈利乃根據期內本公司權益持有人應佔溢利190,095,000港元(二零零九年九月三十日: 162,796,000港元)以及已發行股份之加權平均數1,258,889,000股(二零零九年九月三十日: 1,116,348,000股)而計算。

攤薄

每股攤薄盈利乃根據期內本公司權益持有人應佔溢利190,095,000港元(二零零九年九月三十日: 162,796,000港元)及股份加權平均數1,262,710,000股(二零零九年九月三十日: 1,118,867,000股)計算如下:

Unaudited 未經審核

		1 January 2010 to 30 June 2010 二零一零年 一月一日至 二零一零年 六月三十日 HK\$'000 千港元	1 April 2009 to 30 September 2009 二零零九年 四月一日至 二零零九年 九月三十日 HK\$'000 千港元
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千計)	1,258,889	1,116,348
Adjustment for assumed conversion of share options (thousand)	假設購股權獲轉換之調整(千計)	3,821	2,519
Weighted average number of ordinary shares for diluted earnings per share (thousand)	計算每股攤薄盈利之普通股加權平均數(千計)	1,262,710	1,118,867

8. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired and disposed of property, plant and equipment amounting to approximately HK\$6,179,000 (31 December 2009: HK\$76,578,000) and HK\$102,000 (31 December 2009: HK\$8,954,000) respectively.

9 TRADE AND OTHER RECEIVABLES

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

The Group grants credit period to third party 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 receivable) 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

8. 物業、廠房及設備

期內，本集團購入及出售為數分別約6,179,000港元(二零零九年十二月三十一日：76,578,000港元)及102,000港元(二零零九年十二月三十一日：8,954,000港元)之物業、廠房及設備。

9. 貿易及其他應收款項

Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 千港元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 千港元
2,910,529	3,262,161
572,540	531,092
3,483,069	3,793,253

本集團給予第三方客戶之信貸期介乎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。貿易應收款項(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 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 千港元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 千港元
1,623,571	2,052,682
661,071	729,197
358,700	263,416
267,187	216,866
2,910,529	3,262,161

10. SHARE CAPITAL

10. 股本

		Unaudited 30 June 2010 未經審核 二零一零年六月三十日		Audited 31 December 2009 經審核 二零零九年十二月三十一日	
		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)	1,258,888,665	125,889	1,258,888,665	125,889

Share option scheme of the Company

The Company has a share option scheme which was adopted on 17 April 2002 whereby the Directors of the Company are authorised, at their discretion, to 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 of 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 is 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 holders the right to subscribe for one ordinary share in the Company.

No share options were granted during the period ended 30 June 2010.

本公司購股權計劃

於二零零二年四月十七日，本公司已採納一項購股權計劃，據此本公司董事獲授權酌情邀請僱員（包括全職及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援之公司或個別人士（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%。認購價由本公司董事會釐定，並將不少於下列之較高者：(i)本公司普通股之面值；(ii)於要約日期聯交所發出之每日報價表所列之本公司普通股收市價；及(iii)於緊接要約日期前五個營業日聯交所發出之每日報價表所列之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。

截至二零一零年六月三十日止期間，概無授出任何購股權。

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

	Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 千港元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 千港元
Trade payables	2,496,563	2,735,012
Other payables and accruals	238,977	326,294
	2,735,540	3,061,306

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:

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

	Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 千港元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 千港元
0 – 60 days	2,432,096	2,639,542
Over 60 days	64,467	95,470
	2,496,563	2,735,012

12. BORROWINGS

12. 借貸

		Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 千港元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Unsecured bank borrowings	無抵押銀行借貸	—	351,531
Secured bank borrowings	有抵押銀行借貸	66,000	132,000
Secured mortgage loan	有抵押按揭貸款	36,760	38,542
Finance lease liabilities	融資租賃負債	2,016	823
		104,776	522,896
Current	流動		
Unsecured bank borrowings	無抵押銀行借貸	1,308,178	700,746
Secured bank borrowings	有抵押銀行借貸	132,000	132,000
Secured mortgage loan	有抵押按揭貸款	3,564	3,564
Finance lease liabilities	融資租賃負債	407	450
		1,444,149	836,760
Total borrowings	總借貸	1,548,925	1,359,656

One of the financial covenants of the secured term loan facility has not been complied with at the balance sheet date. The banks have granted a waiver in respect of that financial covenant at the balance sheet date.

At 30 June 2010, the Group's borrowings were repayable as follows:

有抵押定期貸款融資之其中一項財務承諾於結算日尚未遵守。有關銀行已就結算日之該等財務承諾授出豁免。

於二零一零年六月三十日，本集團應償還之借貸如下：

		Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 千港元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 千港元
The maturity of the above loans:	上述貸款之到期日如下：		
Within one year	一年內	1,444,149	836,760
Between one and five years	一年至五年	82,272	498,610
After five years	超過五年	22,504	24,286
		1,548,925	1,359,656

13. COMMITMENTS UNDER OPERATING LEASES

As at 30 June 2010, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

Not later than one year	一年內
Later than one year but not later than five years	一年至五年

13. 經營租約承擔

於二零一零年六月三十日，本集團根據不可撤銷之經營租約而承擔之日後最低租金總額如下：

Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 千港元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 千港元
29,797	31,389
18,624	27,793
48,421	59,182

14. 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 (Period ended 31 December 2009: HK\$200,000) to Joint Honour Development Limited.

14. 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(截至二零零九年十二月三十一日止期間：200,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

The Group's unaudited consolidated turnover for the six months ended 30 June 2010 amounted to approximately HK\$12,291,511,000 (six months ended 30 September 2009: approximately HK\$12,453,168,000). The minor decrease is mainly due to the deconsolidation of turnover from our Malaysia subsidiary, ECS ICT Berhad, which was successfully listed on the Main Market of Bursa Malaysia Securities Berhad and ceased to be a subsidiary and became an associate of the Group on 15 April 2010 and the change of year end date of the Group from 31 March to 31 December. Assuming revenue for ECS ICT Berhad is consolidated in quarter 2 and also compared to the Group's consolidated turnover for the six months ended 30 June 2009, turnover would have increased by approximately HK\$2,005,793,000, representing an increase of approximately 18.2%.

Revenue from distribution business for the six months ended 30 June 2010 amounted to approximately HK\$9,284,641,000 (six months ended 30 September 2009: approximately HK\$9,262,582,000). Revenue from enterprise systems for the six months ended 30 June 2010 amounted to approximately HK\$2,943,453,000 (six months ended 30 September 2009: approximately 3,116,568,000) and IT services businesses for the six months ended 30 June 2010 was approximately HK\$63,417,000 (six months ended 30 September 2009: approximately HK\$74,018,000). Assuming revenue for the business segments for ECS ICT Berhad is included in quarter 2 and also compared to the Group's consolidated turnover for the six months ended 30 June 2009, turnover for the distribution business and enterprise systems business would have increased by approximately HK\$1,764,780,000 and HK\$245,396,000 respectively, representing an increase of approximately 21.9% and 8.5% respectively.

Gross profit for the six months ended 30 June 2010 amounted to approximately HK\$541,333,000 (six months ended 30 September 2009: approximately HK\$595,585,000). Gross margin for the six months ended 30 June 2010 is 4.40% as compared to 4.78% for the six months ended 30 September 2009. Gross margin for the six months ended 30 June 2009 was approximately 4.49%. Operating profit for the six months ended 30 June 2010 amounted to approximately HK\$278,764,000 (six months ended 30 September 2009: approximately HK\$282,620,000). Unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2010 amounted to approximately HK\$190,095,000 (six months ended 30 September 2009: approximately HK\$162,796,000) representing an increase of approximately 16.8%. Compared to the unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2009, net profit for the six months ended 30 June 2010 would have increased by approximately HK\$69,797,000, representing an increase of approximately 58.0%.

業務及財務回顧

本集團截至二零一零年六月三十日止六個月之未經審核綜合營業額約為12,291,511,000港元(截至二零零九年九月三十日止六個月:約12,453,168,000港元)。輕微下跌主要因本公司之馬來西亞附屬公司ECS ICT Berhad(其為於二零一零年四月十五日成功於馬來西亞證券交易所主板市場上市後不再為本集團之附屬公司並成為本集團之聯營公司之公司)分拆營業額,及本集團之年結日由三月三十一日改為十二月三十一日。倘於第二季綜合ECS ICT Berhad之收益,並與本集團於截至二零零九年六月三十日止六個月綜合營業額作比較,營業額為增長約2,005,793,000港元或18.2%。

截至二零一零年六月三十日止六個月,來自分銷業務之收益達約9,284,641,000港元(截至二零零九年九月三十日止六個月:約9,262,582,000港元)。來自企業系統之收益於截至二零一零年六月三十日止六個月達約2,943,453,000港元(截至二零零九年九月三十日止六個月:約3,116,568,000港元),而來自資訊科技服務業務之收益於截至二零一零年六月三十日止六個月達約63,417,000港元(截至二零零九年九月三十日止六個月:約74,018,000港元)。倘於第二季包含ECS ICT Berhad業務分部之收益,並與截至二零零九年六月三十日止六個月本集團之綜合營業額作比較,分銷業務及企業系統之營業額將分別增長約1,764,780,000港元(或約21.9%)或245,396,000港元(或約8.5%)。

截至二零一零年六月三十日止六個月之毛利約為541,333,000港元(截至二零零九年九月三十日止六個月:約595,585,000港元)。截至二零一零年六月三十日之毛利率為4.40%,而相比截至二零零九年九月三十日止六個月為4.78%。截至二零零九年六月三十日止六個月之毛利率約為4.49%。截至二零一零年六月三十日之經營溢利約為278,764,000港元(截至二零零九年九月三十日止六個月:約282,620,000港元)。截至二零一零年六月三十日之權益持有人應佔未經審核綜合純利約為190,095,000港元(截至二零零九年九月三十日止六個月:約162,796,000港元),增長約16.8%。相比截至二零零九年六月三十日止六個月股權持有人應佔未經審核之綜合純利,截至二零一零年六月三十日之純利增長約69,797,000港元或約58.0%。

The basic earnings per share for six months ended 30 June 2010 amounted to approximately HK15.10 cents (six months ended 30 September 2009: approximately HK14.58 cents) per share, representing an increase of approximately 3.6% as compared with the six months ended 30 September 2009.

The Group has shown strong growth during the six months ended 30 June 2010. This is mainly contributed by growth in the distribution segment. Demands for notebooks, printers and hard disks have continued to rise attributable to corporate spending in networking products in the enterprise systems segment. Geographically, China market has shown growth with an increase of approximately 15.5% in terms of turnover compared with the six months ended 30 June 2009 and relatively flat compared with the six months ended 30 September 2009. Assuming revenue for ECS ICT Berhad is consolidated in quarter 2, South East Asia markets would have shown a growth of approximately 23.5% compared with the six months ended 30 June 2009 and 11.5% compared with the six months ended 30 September 2009.

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, Intel, Dell and Acer to name a few.

PROSPECTS

According to recent reports by technology analyst, Gartner, Inc., worldwide IT spending is forecast to total US\$3.350 trillion in 2010, an increase of 3.9% from 2009 spending of US\$3.225 trillion.

Against this background, the first half of 2010 has witnessed strong technology sector growth and industry experts opine that the second half of 2010 could be even bigger, because of the recovery in corporate IT spending, and high consumer demand – particularly in emerging markets.

The Group has been strengthening its outreach in Indonesia and China. In particular, the Group has been expanding efforts to tap the aggressive ICT growth in Indonesia which has reported the highest ICT sales growth in Asia Pacific in 2010 led by rapid improvements in consumer purchasing power and the low prevailing penetration rate of ICT products in Indonesia. With this low ICT penetration rate, the country's ICT market still has a lot of potential for future expansion.

截至二零一零年六月三十日止六個月之每股基本盈利約為每股15.10港仙(截至二零零九年九月三十日止六個月：約14.58港仙)，較截至二零零九年九月三十日止六個月增長約3.6%。

截至二零一零年六月三十日止六個月，本集團業績呈現強勁增長。此增長主要因為分銷分部增長。筆記本型電腦、打印機及硬盤需求持續殷切，而這需求由企業系統分部的網絡產品之企業開支所帶動。就區域分部而言，根據營業額，中國市場的營業額較截至二零零九年六月三十日止六個月增長約15.5%，較截至二零零九年九月三十日止六個月相對平穩。倘於第二季綜合ECS ICT Berhad之收益，相比截至二零零九年六月三十日止六個月，東南亞市場錄得約23.5%之增長，而相比截至二零零九年九月三十日止六個月則為增長11.5%。

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、西部數據、Sun Microsystems、甲骨文、思科、日立、聯想、IBM、三星、英特爾、戴爾及宏碁等。

前景

根據科技分析公司Gartner, Inc.於最近之報告，二零一零年全球資訊科技開支總額預計為33,500億美元，較二零零九年之32,250億美元開支增長3.9%。

於此背景下，二零一零年上半年見證了科技領域的強勁增長，而因為企業在資訊科技方面的開支恢復以及特別是在新興市場的高消費需求，業界認為二零一零年下半年增長將會更大。

本集團已加強於印尼及中國的業務推廣。本集團尤其會致力把握印尼之ICT強勁增長所帶來之商機，在印尼消費者的購買能力迅速提高及ICT產品之低普及率帶動下，其於二零一零年於亞太地區錄得最高ICT銷售增長。正因該國ICT低普及率，其ICT市場未來擴展仍有巨大潛力。

The Group expects Indonesia to emerge as its fastest growing market in South East Asia in the coming quarters and will continue to expand our presence in Singapore, Malaysia, Thailand and the Philippines. The Group is also continuing to consolidate our penetration into China which is our single largest market to leverage on the anticipated growth consistent with the country's macroeconomic forecast. In view of the improving economic environment and positive outlook in the region, the Directors expect that the Group will continue to perform well in second half of 2010.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2010, the Group had total bank and cash balances and time deposits of approximately HK\$521,592,000 (31 December 2009: approximately HK\$450,840,000), an increase of approximately HK\$70,752,000 over the balance of 31 December 2009. Total borrowings amounted to approximately HK\$1,548,925,000 (31 December 2009: approximately HK\$1,359,656,000).

As at 30 June 2010, the net gearing ratio, calculated as total borrowings less cash and cash equivalents divided by total equity, was 0.51 (31 December 2009: 0.48).

As at 30 June 2010, the Group has total current assets of approximately HK\$5,708,484,000 (31 December 2009: approximately HK\$5,882,474,000) and total current liabilities of approximately HK\$4,226,199,000 (31 December 2009: approximately HK\$3,955,923,000). The current ratio of the Group, calculated as the total current assets divided by the total current liabilities, was 1.35 (31 December 2009: approximately 1.49 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 foreign currency forward contracts to manage and reduce the risk involved in the net position in each foreign currency, if necessary.

本集團預期印尼於未來幾季仍為東南亞增長最快之市場，並會於新加坡、馬來西亞、泰國和菲律賓擴展我們的業務。中國作為我們的最大單一市場，我們亦會繼續加強我們於中國市場的滲透，以掌握該國宏觀經濟的預期溫和增長所帶來的機遇。鑒於經濟環境持續改善及區內前景明朗，董事預期，本集團將於二零一零年下半年再創佳績。

流動資金及財務資源

於二零一零年六月三十日，本集團擁有總銀行及現金餘額及定期存款約為521,592,000港元(二零零九年十二月三十一日：約450,840,000港元)，較二零零九年十二月三十一日之餘額增加約70,752,000港元。借貸總額約為1,548,925,000港元(二零零九年十二月三十一日：約1,359,656,000港元)。

於二零一零年六月三十日，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0.51(二零零九年十二月三十一日：0.48)。

於二零一零年六月三十日，本集團擁有流動資產總值約5,708,484,000港元(二零零九年十二月三十一日：約5,882,474,000港元)及流動負債總額約4,226,199,000港元(二零零九年十二月三十一日：約3,955,923,000港元)。本集團流動比率(以流動資產總值除以流動負債總額計算)為1.35倍(二零零九年十二月三十一日：約1.49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，將訂立外幣遠期合約以管理及減低其涉及各種貨幣淨額之風險。

EMPLOYEES

As at 30 June 2010, the Group had 2,153 (30 September 2009: 2,138) full time employees. The remuneration paid for the six months ended 30 June 2010 amounted to approximately HK\$179,164,000 (30 September 2009: HK\$163,107,000).

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.

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 nine months ended 31 December 2009.

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2010, 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, except for code provision A.2.1 as explained below.

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

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.

僱員

於二零一零年六月三十日，本集團擁有 2,153 名(二零零九年九月三十日：2,138 名)全職僱員。截至二零一零年六月三十日止六個月所支付薪金約為 179,164,000 港元(二零零九年九月三十日：163,107,000 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。

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十二月三十一日止九個月之年報所披露者並無重大變動。

企業管治

截至二零一零年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之《企業管治常規守則》(「守則」)之規定(於二零零五年一月一日生效)，惟守則條文 A.2.1 未有遵照外，見下文所述。

根據守則條文第 A.2.1 條，主席與行政總裁(「行政總裁」)之角色應予區分，不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。李佳林先生作為本集團創辦人之一，目前同時兼任主席與行政總裁。董事認為一人同時兼任主席與行政總裁的角色，不會構成董事與本公司管理層之間之權力及權限失衡，並相信此架構使本集團能快速及有效地制定及推行決策。董事將定期舉會議，以考慮對本公司營運有所影響之重大事宜。

購買、出售或贖回股份

於回顧期內，本公司或其任何附屬公司概無購買、出售及贖回本公司之股份。

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 Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2010 (period ended 30 September 2009: Nil).

AUDIT COMMITTEE

The Company has established an audit committee on 17 April 2002 consisting of three independent non-executive Directors with written terms of reference in compliance with appendix 14 of the Listing Rules. The primary duties of the audit committee are to review and supervise the Group's internal control and financial reporting process (including the interim report before recommending them to the Board of Directors for approval). The Group's unaudited results for the six months ended 30 June 2010 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.

DISCLOSURE OF CHANGE IN INFORMATION OF DIRECTORS UNDER RULE 13.51B OF LISTING RULE

Mr. Mao Xiangqian and Mr. Ong Wei Hiam, William, the executive directors of the Company, have been appointed as an executive director and a non-executive director respectively of our subsidiary company, ECS Holdings Limited, a public listed company on the main board of the Singapore Stock Exchange with effect from 3 May 2010.

By Order of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 24 August 2010

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 nonexecutive directors.

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

董事不建議就截至二零一零年六月三十日止六個月派付任何中期股息(截至二零零九年九月三十日止期間：無)。

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二零一零年六月三十日止六個月之未經審核業績，認為該等業績乃遵照適用會計準則及要求編製，並予以充分披露。

根據上市規則第13.51B條披露董事資料變更

本公司執行董事毛向前先生及王偉忻先生於二零一零年五月三日分別獲委任為本公司附屬公司佳杰科技有限公司的執行董事及非執行董事。佳杰科技有限公司為一間於新加坡證券交易所主板上市的公司。

承董事會命

李佳林

主席兼行政總裁

香港，二零一零年八月二十四日

於本公佈日期，董事會由執行董事李佳林先生，鄭永和先生、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。