



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 2010

CONTENTS

目錄

2	Corporate Information 公司資料	10	Unaudited Consolidated Statement of Changes in Equity 未經審核綜合權益變動報表
5	Unaudited Consolidated Income Statement 未經審核綜合損益表	11	Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註
6	Unaudited Consolidated Statement of Comprehensive Income 未經審核綜合全面損益表	30	Independent Review Report 獨立審閱報告
7	Unaudited Consolidated Balance Sheet 未經審核綜合資產負債表	32	Management Discussion and Analysis 管理層討論及分析
9	Unaudited Condensed Consolidated Cash Flow Statement 未經審核簡明綜合現金流量報表	36	Other Information 其他資料

CORPORATE INFORMATION

公司資料

2

VST Holdings Limited
Interim Report 2010

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. Ni Zhenwei
Dr. Chan Po Fun Peter
Mr. Li Wei

COMPANY SECRETARY

Mr. Chow Yiu Tat

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)
鄭永和先生(副主席)
王偉圻先生
陳海洲先生
毛向前先生

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

合資格會計師

王偉圻先生

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
 The Hongkong and Shanghai Banking Corporation Limited
 The Royal Bank of Scotland
 United Overseas Bank Limited
 KBC Bank N.V.
 Fubon Bank (Hong Kong) Limited
 Hang Seng Bank Limited
 Citic Bank International Limited
 Bank of Tokyo-Mitsubishi UFJ
 Deutsche Bank AG, Hong Kong Branch
 Oversea-Chinese Banking Corporation Limited
 Bank of Communications Co., Ltd. Hong Kong Branch
 China Citic Bank
 China Merchants Bank
 Bank of China (Hong Kong) Limited
 Shenzhen Development Bank
 China Construction Bank (Asia) Corporation Limited
 Industrial and Commercial Bank of China (Asia) Limited

INVESTOR AND MEDIA RELATIONS CONSULTANT

Strategic Financial Relations (China) Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1901, 19th Floor
 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

主要往來銀行

渣打銀行(香港)有限公司
 香港上海滙豐銀行有限公司
 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
 中信銀行國際有限公司
 三菱東京UFJ銀行
 德意志銀行香港分行
 華僑銀行有限公司
 交通銀行股份有限公司香港分行
 中信銀行
 招商銀行
 中國銀行(香港)有限公司
 深圳發展銀行
 中國建設銀行(亞洲)股份有限公司
 中國工商銀行(亞洲)有限公司

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
 西座
 19樓1901室

註冊辦事處

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 609
Grand Cayman KY1-1107
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

STOCK CODE

856

WEBSITE<http://www.vst.com.hk>**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 609
Grand Cayman KY1-1107
Cayman Islands

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

股份代號

856

網址<http://www.vst.com.hk>

UNAUDITED CONSOLIDATED INCOME STATEMENT

未經審核綜合損益表

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

5

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"). KPMG's independent review report to the board of directors is included on page 30. 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。畢馬威會計師事務所致董事會之獨立審閱報告載於第30頁。中期財務報告亦已由本公司審核委員會審閱。

偉仕控股有限公司
二零一零年中期報告

		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		
Other gains, net	其他收入淨額	3	
Selling and distribution expenses	銷售及分銷開支		
Administrative expenses	行政開支		
Operating profit	經營溢利	4	
Finance costs	財務費用	5	
Share of associates' profits	分佔聯營公司溢利		
Profit before taxation	除稅前溢利		
Taxation	稅項	6	
Profit for the period	期內溢利		
Attributable to:	應佔:		
Equity shareholders of the Company	本公司權益持有人		
Non-controlling interests	非控股權益		
Profit for the period	期內溢利		
Earnings per share (HK cents per share)	每股盈利 (港仙/股)	7	
— Basic	— 基本		
— Diluted	— 攤薄		

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 statement 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。

The notes on pages 11 to 29 form part of this Interim Financial Report.

載於第11至29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 June 2010

截至二零一零年六月三十日止六個月

6

VST Holdings Limited Interim Report 2010

		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

The notes on pages 11 to 29 form part of this Interim Financial Report.

載於第11至29頁之附註構成本中期財務報告之一部分。

UNAUDITED CONSOLIDATED BALANCE SHEET

未經審核綜合資產負債表

As at 30 June 2010

於二零一零年六月三十日

7

			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
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	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	9	貿易及其他應收款項	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	10	股本	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 附註	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			
Deferred income		3,944	4,670
Borrowings	12	104,776	522,896
Deferred tax liabilities		12,015	11,150
		120,735	538,716
CURRENT LIABILITIES			
Trade and other payables	11	2,735,540	3,061,306
Borrowings	12	1,444,149	836,760
Taxation payable		46,510	57,857
		4,226,199	3,955,923
TOTAL LIABILITIES		4,346,934	4,494,639
TOTAL EQUITY AND LIABILITIES		6,364,990	6,391,828
NET CURRENT ASSETS		1,482,285	1,926,551
TOTAL ASSETS LESS CURRENT LIABILITIES		2,138,791	2,435,905

The notes on pages 11 to 29 form part of this Interim Financial Report.

載於第11至29頁之附註構成本中期財務報告之一部分。

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

未經審核簡明綜合現金流量報表

For the six months ended 30 June 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
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

The notes on pages 11 to 29 form part of this Interim Financial Report.

載於第11至29頁之附註構成本中期財務報告之一部分。

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動報表

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

10

		Share capital 股本 HK'000 千港元	Share premium 股份溢價 HK'000 千港元	Capital redemption	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	Equity attributable to the Company's equity shareholders	Non-controlling interests	Total equity 總權益 HK'000 千港元
				reserve 資本 HK'000 千港元						本公司權益持有人 應佔權益 HK'000 千港元	非控股 權益 HK'000 千港元	
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
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

The notes on pages 11 to 29 form part of this Interim Financial Report.

載於第11至29頁之附註構成本中期財務報告之一部分。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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. 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 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。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。

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES *(Continued)*

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group:

- HKFRS 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendments to HKFRS 5, *Non-current assets held for sale and discontinued operations — plan to sell the controlling interest in a subsidiary*
- Amendments to HKAS 39, *Financial instruments: Recognition and measurement — eligible hedged items*
- Improvements to HKFRSs (2009)
- HK(IFRIC) 17, *Distributions of non-cash assets to owners*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 呈列基準及會計政策 (續)

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兩項經修訂香港財務報告準則、多項香港財務報告準則修訂及一項新詮釋。下列該等變動乃與本集團相關：

- 香港財務報告準則第3號(二零零八年經修訂)「業務合併」
- 香港會計準則第27號(修訂本)「合併及獨立財務報表」
- 香港財務報告準則第5號(修訂本)「持作出售之非流動資產及已終止經營業務 — 計劃銷售一間附屬公司之控制權益」
- 香港會計準則第39號(修訂本)「金融工具：確認及計量 — 合資格對沖項目」
- 香港財務報告準則之改進(二零零九年)
- 香港(國際財務報告詮釋委員會) — 詮釋第17號「向擁有人分派非現金資產」

本集團並無應用本會計期間尚未生效之任何新訂準則或詮釋。

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

The amendments to HKAS 39 have had no material impact on the Group's results of operation and financial position as the amendments were consistent with policies already adopted by the Group. The other developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3, HKAS 27, HKFRS 5 and HK(IFRIC) 17 have not yet had a material effect on the Group's results of operation and financial position as these changes will first be effective as and when the Group enters into a relevant transaction and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.
- The amendment introduced by the *Improvements to HKFRSs (2009)* omnibus standard in respect of HKAS 17, *Leases*, does not result in a change of classification, as the Group has no leasehold land interests.

1. 呈列基準及會計政策 (續)

由於香港財務報告準則第39號之修訂與本集團已採納之政策一致，因此，該等修訂對本集團之經營業績及財務狀況並無構成重大影響。其他變動對會計政策帶來改變，但該等政策上之改變概無對當前或比較期間造成重大影響，原因如下：

- 對香港財務報告準則第3號、香港會計準則第27號、香港財務報告準則第5號及香港(國際財務報告詮釋委員會)－詮釋第17號之大多數修訂尚未對本集團之經營業績及財務狀況帶來重大影響，因為該等變動將於本集團訂立有關交易時首次生效且無需重列該等先前交易所錄得之金額。
- 香港財務報告準則第3號(涉及確認被收購方之遞延稅項資產)及香港會計準則第27號(涉及將超出非控股權益所佔股權之虧損分配至非控股權益(前稱少數股東權益))並無重大影響，因為無需重列以往期間所錄得之金額，且本期間並無產生有關遞延稅項資產或虧損。
- 香港財務報告準則之改進(二零零九年)綜合準則中有關香港會計準則第17號租賃所推行之修訂，由於本集團並無擁有租賃土地權益，故並無導致分類改變。

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Further details of these changes in accounting policy are as follows:

- As a result of the adoption of HKFRS 3 (revised 2008), any business combination acquired on or after 1 January 2010 will be recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008). These include the following changes in accounting policies:
 - Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
 - If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.
 - Contingent consideration will be measured at fair value at the acquisition date. Any subsequent changes in the measurement of that contingent consideration will be recognised in profit or loss, unless they arise from obtaining additional information about facts and circumstances that existed at the acquisition date within 12 months from the date of acquisition (in which case they will be recognised as an adjustment to the cost of the business combination). Previously, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably. All subsequent changes in the measurement of contingent consideration and from its settlement were previously recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.

1. 呈列基準及會計政策 (續)

有關該等會計政策變動之進一步詳情如下：

- 由於採納香港財務報告準則第3號(二零零八年經修訂)，於二零一零年一月一日或以後進行之任何業務合併將根據香港財務報告準則第3號(二零零八年經修訂)所載之新規定及詳細指引予以確認，其中包括以下會計政策變動：
 - 本集團因業務合併產生之交易成本，如介紹費用、法律費用、盡職審查費及其他專業和顧問費，將於產生時列支，而先前該等費用均列作業務合併成本之一部分，因此影響了已確認商譽之金額。
 - 倘本集團於緊接獲得控制權之前持有被收購方之權益，該等權益將視作猶如按獲得控制權日期之公平值出售及重新收購。以往，會應用累進法，據此商譽猶如於每個收購階段累積計算。
 - 或然代價將按收購日期之公平值計量。任何其後計量該或然代價之變動將於損益賬內確認，但如於收購日期起12個月內，該等變動乃因獲得有關於收購日期所存在事實及情況之額外資料而產生，則將會確認為業務合併成本之調整。以往，或然代價僅當很可能支付或然代價且能可靠計量時方會於收購日期確認。所有其後計量或然代價之變動及其結算變動，以往確認為業務合併成本之調整，因此影響了已確認商譽之金額。

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

- If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, then any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.
- In addition to the Group's existing policy of measuring the non-controlling interests (previously known as the "minority interests") in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interest at fair value.

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

- As a result of the adoption of HKAS 27 (amended 2008), the following changes in policies will be applied as from 1 January 2010:
 - If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes of part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions. Previously the Group adopted the policy consistent with that required by the amended standard.

1. 呈列基準及會計政策 (續)

- 倘於收購日期被收購方有累積稅項虧損或其他暫時可扣減差額，且未有符合遞延稅項資產之確認標準，則其後該等資產將於損益賬內確認，而非像以往確認為商譽之調整。
- 本集團現有政策乃按非控股權益分佔被收購方可識別資產淨值之比例，計量於被收購方之非控股權益（前稱「少數股東權益」），除此之外，日後本集團可選擇按逐項交易基準以公平值計量非控股權益。

根據香港財務報告準則第3號（二零零八年經修訂）之過渡條文，該等新訂會計政策將預先應用予本期間或未來期間之任何業務合併。有關確認遞延稅項資產變動之新政策亦將預先應用予以往業務合併中所取得之累積稅項虧損及其他暫時可扣減差額。並無對收購日期為於應用此項經修訂準則之前的業務合併所產生之資產及負債之賬面值作出調整。

- 由於採納香港會計準則第27號（二零零八年經修訂），自二零一零年一月一日起應用以下政策變動：
 - 倘本集團收購非全資附屬公司之額外權益，該交易將列作與身為擁有人之權益股東（非控股權益）之交易，因此並無商譽將會因該等交易而予以確認。同樣地，倘本集團出售其於附屬公司之部分權益但仍保留控制權，則該交易亦將列作與身為擁有人之權益股東（非控股權益）之交易，因此並無損益將會因該等交易而予以確認。以往，本集團採納與該經修訂準則所規定者一致之政策。

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES *(Continued)*

- If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if reacquired. In addition, as a result of the adoption of the amendment to HKFRS 5, if at the balance sheet date the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in HKFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

- In order to be consistent with the above amendments to HKFRS 3 and HKAS 27, and as a result of amendments to HKAS 28, Investments in associates, and HKAS 31, Interests in joint ventures, the following policies will be applied as from 1 January 2010:

- If the Group holds interests in the acquiree immediately prior to obtaining significant influence or joint control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining significant influence or joint control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

1. 呈列基準及會計政策 (續)

- 倘本集團失去某間附屬公司之控制權，該交易將列作出售該附屬公司之全部權益，而本集團保留之任何餘下權益按公平值確認（猶如重新收購）。此外，由於採納香港財務報告準則第5號（修訂本），倘於結算日本集團有意出售某間附屬公司之控股權益，則於該附屬公司之全部權益將分類為持作出售（假設符合香港財務報告準則第5號之持作出售標準），而不論本集團將保留之權益水平。以往，該等交易視作部分出售。

根據香港會計準則第27號之過渡條文，該等新會計政策將預先應用予本期間或未來期間之交易，因此以往期間未予重列。

- 為與上述香港財務報告準則第3號（修訂本）及香港會計準則第27號（修訂本）一致，及因應香港會計準則第28號（修訂本）於聯營公司之投資及香港會計準則第31號（修訂本）於合營公司之權益，自二零一零年一月一日起應用以下政策：

- 倘本集團於緊接獲得重大影響力或共同控制之前持有被收購方之權益，則該等權益將視作猶如按獲得重大影響力或共同控制日期之公平值出售及重新收購。以往，會應用累進法，據此商譽猶如於每個收購階段累積計算。

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

- If the Group loses significant influence or joint control, the transaction will be accounted for as a disposal of the entire interest in that investee, with any remaining interest being recognised at fair value as if reacquired. Previously such transactions were treated as partial disposals.

Consistent with the transitional provisions in HKFRS 3 and HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

- HK(IFRIC) 17 requires distributions of non-cash assets to owners to be measured at the fair value of the assets distributed. This will result in a gain or loss being recognised in profit or loss to the extent that the fair value of the assets is different from their carrying value. Previously the Group measured such distributions at the carrying value of the assets distributed. In accordance with the transitional provisions in HK(IFRIC) 17, this new accounting policy will be applied prospectively to distributions in current or future periods and therefore previous periods have not been restated.

Other changes in accounting policies which are relevant to the Group are as follows:

- As a result of the amendments to HKAS 27, as from 1 January 2010 any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in HKAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated.

1. 呈列基準及會計政策(續)

- 倘本集團失去重大影響力或共同控制，該交易將列作出售該受投資公司之全部權益，而任何餘下權益按公平值確認(猶如重新收購)。以往，該等交易視作部分出售。

為符合香港財務報告準則第3號及香港會計準則第27號之過渡條文，該等新會計政策將預先應用予本期間或未來期間之交易，因此以往期間未予重列。

- 香港(國際財務報告詮釋委員會)第17號要求以公平值計算分派予擁有人之非現金資產。結果，由資產公平值及賬面值之差額將於損益賬中被確認為收益或虧損。本集團較早前以已分派資產之賬面值計算該分派。根據香港(國際財務報告詮釋委員會)第17號之過渡條文，此新會計政策將適用於本期間或未來期間之分派，因此過往期間之分派並無予以重列。

其他與本集團有關之會計政策變動如下：

- 由於採納香港會計準則第27號(修訂本)，自二零一零年一月一日起，非全資附屬公司產生之任何虧損將按於該實體所佔之權益比例，於控股權益與非控股權益之間分配，即使此會導致於綜合權益內非控股權益應佔之虧絀結餘。以往，倘虧損分配至非控股權益導致虧絀結餘，該等虧損僅當非控股權益有約束力責任彌補該等虧損時方會分配至非控股權益。根據香港會計準則第27號之過渡條文，該新會計政策乃預先應用，因此以往期間未予重列。

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 device, 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 (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*(Continued)*

(b) Geographical information

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

2. 營業額及分部資料(續)

(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，而其賬目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:

		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

4. 經營溢利

經營溢利經扣除／(計入)以下各項所得：

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.

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. TRADE AND OTHER RECEIVABLES

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
Trade receivables, net	貿易應收款項淨額	2,910,529	3,262,161
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	572,540	531,092
		3,483,069	3,793,253

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:

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
0 – 30 days	0至30日	1,623,571	2,052,682
31 – 60 days	31至60日	661,071	729,197
61 – 90 days	61至90日	358,700	263,416
Over 90 days	超過90日	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 Number of shares 股份數目		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		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	貿易應付款項	2,496,563	2,735,012
Other payables and accruals	其他應付款項及 預提費用	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	0至60日	2,432,096	2,639,542
Over 60 days	超過60日	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:

		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
Not later than one year	一年內	29,797	31,389
Later than one year but not later than five years	一年至五年	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.

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：

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)。

INDEPENDENT REVIEW REPORT

獨立審閱報告

30

VST Holdings Limited
Interim Report 2010

REVIEW REPORT TO THE BOARD OF DIRECTORS OF VST HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 5 to 29 which comprises the consolidated balance sheet of VST Holdings Limited as of 30 June 2010 and the related consolidated income statement, consolidated statement of comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致偉仕控股有限公司董事會
之審閱報告
(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第5至29頁偉仕控股有限公司的中期財務報告，此中期財務報告包括於二零一零年六月三十日的綜合資產負債表與截至該日止六個月期間的有關綜合損益表、綜合全面損益表及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。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2010 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

24 August 2010

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一零年六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

二零一零年八月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

32

VST Holdings Limited
Interim Report 2010

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.

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港元或約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%)。

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%.

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.

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止六個月之毛利率為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止六個月之經營溢利約為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止六個月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止六個月之純利增長約69,797,000港元或約58.0%。

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。

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.

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).

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。

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)。

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.

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.

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。

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。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2010, 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:

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一零年六月三十日，本公司董事（「董事」）及行政總裁於本公司或其任何相關法團（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／或須記入本公司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：

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

(a) 於本公司之股份及相關股份之權益

Name of Director 董事名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比
Mr. Li Jialin 李佳林先生	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%
	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%
	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%
Mr. Ong Wei Hiam, William 王偉焯先生	Beneficial owner 實益擁有人	208,000 ordinary shares Long position 208,000股普通股長倉	0.02%
Mr. Tay Eng Hoe 鄭永和先生	Beneficial owner 實益擁有人	5,000,000 ordinary share options Long position 5,000,000股普通股購股權長倉	0.40%
Dr. Chan Po Fun Peter 陳普芬博士	Beneficial owner 實益擁有人	640,000 ordinary shares Long position 640,000股普通股長倉	0.05%

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 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.

附註：

- 本公司之241,500,000股股份由L & L Limited持有，而該公司之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
- 李佳林先生之配偶劉莉女士持有本公司之166,000,000股股份。

(b) Interests in shares and underlying shares of associated corporation

(b) 於相聯法團之股份及相關股份之權益

Name of Director 董事名稱	Name of associated company 聯營公司名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital of the associated company 佔聯營公司已發行股本之概約百分比
Mr. Tay Eng Hoe	ECS ICT Berhad	Beneficial owner	150,000 ordinary shares	0.13%
鄭永和先生	ECS ICT Berhad	實益擁有人	Long position 150,000股普通股長倉	

Save as disclosed above, as of 30 June 2010, 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.

除上文所披露者外，於二零一零年六月三十日，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

As at 30 June 2010, 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:

主要股東及其他人士於股份、相關股份及債務證券之權益及短倉

於二零一零年六月三十日，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／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或短倉及／或須記入本公司根據證券及期貨條例第336條置存之登記冊之權益及／或短倉，及／或於附有投票權可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本中直接或間接擁有面值5%或以上之權益：

Name of shareholder 股東名稱	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
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)	
Madam 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	
	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)	
	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)	
Eternal Asia (HK) Limited	Beneficial owner	159,159,999 ordinary shares Long position (Note 4)	12.64%
Eternal Asia (HK) Limited	實益擁有人	159,159,999股普通股長倉(附註4)	
	Beneficial owner	150,000,000 ordinary shares Short position (Note 4)	11.92%
	實益擁有人	150,000,000股普通股短倉(附註4)	

Name of shareholder 股東名稱	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
深圳市怡亞通供應鏈股份有限公司	Interest of a controlled corporation	159,159,999 ordinary shares Long position (Note 5)	12.64%
深圳市怡亞通供應鏈股份有限公司	受控制法團權益	159,159,999股普通股長倉(附註5)	
	Interest of a controlled corporation	150,000,000 ordinary shares Short position (Note 5)	11.92%
	受控制法團權益	150,000,000股普通股短倉(附註5)	
深圳市聯合數碼控股有限公司	Interest of a controlled corporation	159,159,999 ordinary shares Long position (Note 6)	12.64%
深圳市聯合數碼控股有限公司	受控制法團權益	159,159,999股普通股長倉(附註6)	
	Interest of a controlled corporation	150,000,000 ordinary shares Short position (Note 6)	11.92%
	受控制法團權益	150,000,000股普通股短倉(附註6)	
Mr. Zhou Guohui	Interest of a controlled corporation	159,159,999 ordinary shares Long position (Note 6)	12.64%
周國輝先生	受控制法團權益	159,159,999股普通股長倉(附註6)	
	Interest of a controlled corporation	150,000,000 ordinary shares Short position (Note 6)	11.92%
	受控制法團權益	150,000,000股普通股短倉(附註6)	
Potent Growth Limited	Beneficial owner	200,000,000 ordinary shares Long position (Note 7)	15.89%
Potent Growth Limited	實益擁有人	200,000,000股普通股長倉(附註7)	
Mr. Zhang Qing	Interest of a controlled corporation	200,000,000 ordinary shares Long position (Note 7)	15.89%
Zhang Qing先生	受控制法團權益	200,000,000股普通股長倉(附註7)	
Fidelity	Investment manager	63,188,000 ordinary shares Long position	5.02%
Fidelity	投資經理	63,188,000股普通股長倉	

Notes:

1. The entire issued share capital of L & L Limited is equally held by Mr. Li Jialin and his spouse, Madam Liu Li.
2. 55,146,000 shares of the Company are held by Mr. Li Jialin, 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 spouse, Mr. Li Jialin.
4. The entire issued share capital 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% and 49.52% of the shares of 深圳市怡亞通供應鏈股份有限公司 are held by 深圳市聯合精英科技有限公司 and 深圳市聯合數碼控股有限公司 respectively. 49.1% of the shares of 深圳市聯合精英科技有限公司 are held by 深圳市聯合數碼控股有限公司.
6. 92.5% of the shares of 深圳市聯合數碼控股有限公司 are held by Mr. Zhou Guohui.
7. The entire issued capital of Potent Growth Limited is owned by Mr. Zhang Qing.

Save as disclosed above, as at 30 June 2010, 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持有。
3. 本公司之 241,500,000 股股份由 L & L Limited 持有，而該公司之全部已發行股本由劉莉女士及其配偶李佳林先生均等持有。
4. Eternal Asia (HK) Limited 之全部已發行股本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 92.5% 股份由周國輝先生持有。
7. Potent Growth Limited 之全部已發行股本由 Zhang Qing 先生持有。

除上文所披露者外，於二零一零年六月三十日，就董事所知，概無人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部之條文須向本公司及聯交所披露之權益及／或短倉及／或須記入本公司根據證券及期貨條例第 336 條置存之登記冊之權益及／或短倉及／或於附有投票權可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本中直接或間接擁有面值 5% 或以上之權益或有關該股本之任何購股權。

SHARE OPTIONS

The Company adopted a share option scheme (the "Scheme") on 17 April 2002 for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group.

No share options have been granted/exercised/lapsed/cancelled during the six months ended 30 June 2010. Details of the share options granted under the Scheme are as follows:

Name or category of participant 姓名或參與者類別	Date of offer 授予日期	As at	As at	Exercise price per share (HK\$) 每股行使價 (港元)	Exercise period 行使日期
		1 January 2010 於二零一零年一月一日	30 June 2010 於二零一零年六月三十日		
Director					
董事					
Mr. Tay Eng Hoe	20 February 2009	5,000,000	5,000,000	0.54	20 February 2009– 19 February 2019
鄭永和先生	二零零九年 二月二十日				二零零九年二月二十日至 二零一零年二月十九日

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 June 2010.

購股權

本公司在二零零二年四月十七日採用了購股權計劃(「計劃」)，向合資格的參與者提供嘉獎和激勵制度，以感謝他們為本集團作出的貢獻。

截至二零一零年六月三十日止六個月，並無購股權給予／行使／失效或取消。按照計劃賦予之購股權詳情列舉如下：

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。於二零一零年六月三十日，已向一名執行董事授出5,000,000份購股權。

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.

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 (2009: HK\$200,000) to Joint Honour Development Limited.

The above 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.

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。董事將定期舉行會議，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。

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(二零零九年：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。

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 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.

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。

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.

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

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。

根據上市規則第13.51(B)條披露董事資料變更

本公司執行董事毛向前先生及王偉焯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

主席兼行政總裁

李佳林

香港，二零一零年八月二十四日



VST HOLDINGS LIMITED
偉仕控股有限公司

Unit 1901, 19/F
West Tower, Shun Tak Centre,
168 Connaught Road Central, Hong Kong
香港干諾道中168號信德中心西座19樓1901室
Tel: +852 2786 1836 Fax: +852 2786 1746
www.vst.com.hk