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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 2011**

截至二零一一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 results which contains unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the "Group") and selected explanatory notes for the six months ended 30 June 2011 as follows:

The interim results are unaudited, but have 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 results have 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」)截至二零一一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之中期業績如下：

中期業績並未經審核，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。中期業績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 2011 截至二零一一年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	2	15,154,698
Cost of sales	銷售成本		(14,424,751)
Gross profit	毛利		729,947
Other gains, net	其他收入淨額	3	11,942
Selling and distribution expenses	銷售及分銷開支		(271,754)
Administrative expenses	行政開支		(150,330)
Operating profit	經營溢利	4	319,805
Finance costs	財務費用	5	(47,215)
Share of associates' profits	分佔聯營公司溢利		17,375
Profit before taxation	除稅前溢利		289,965
Taxation	稅項	6	(65,557)
Profit for the period	期內溢利		224,408
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人		210,489
Non-controlling interests	非控股權益		13,919
Profit for the period	期內溢利		224,408
Earnings per share (HK cents per share)	每股盈利 (港仙/股)	7	
— Basic	— 基本		16.72 cents
— Diluted	— 攤薄		16.67 cents

Note: The Group's Malaysia subsidiary, ECS ICT Berhad ("ECSB") was listed on the Main Market of Bursa Malaysia Securities 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 Initial Public Offering ("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(「ECSB」)在馬來西亞證券交易所主板上市。其於首次公開發售後，不再為本集團的附屬公司而成為聯營公司及不再於綜合財務報表內綜合入賬。

# UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 未經審核綜合全面損益表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

**Unaudited**  
**Six months ended 30 June**

未經審核  
截至六月三十日止六個月

		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the period	期內溢利	<b>224,408</b>	209,376
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	<b>44,852</b>	28,785
Total comprehensive income for the period	期內全面收入總額	<b>269,260</b>	238,161
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	<b>251,083</b>	214,957
Non-controlling interests	非控股權益	<b>18,177</b>	23,204
Total comprehensive income for the period	期內全面收入總額	<b>269,260</b>	238,161

# UNAUDITED CONSOLIDATED BALANCE SHEET

## 未經審核綜合資產負債表

As at 30 June 2011 於二零一一年六月三十日

		Note 附註	Unaudited As at 30 June 2011 未經審核 於二零一一年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2010 經審核 於二零一零年 十二月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	121,132	115,895
Goodwill	商譽		339,421	330,370
Interest in associates	於聯營公司之權益		270,449	252,005
Deferred tax assets	遞延稅項資產		42,038	42,008
			<b>773,040</b>	<b>740,278</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	9	4,941,837	4,164,365
Inventories	存貨		2,706,823	1,985,616
Cash and cash equivalents	現金及現金等價物		608,459	1,015,251
			<b>8,257,119</b>	<b>7,165,232</b>
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>9,030,159</b>	<b>7,905,510</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	10	125,832	125,889
Reserves	儲備		2,262,792	2,007,971
			<b>2,388,624</b>	<b>2,133,860</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>202,230</b>	<b>192,472</b>
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,590,854</b>	<b>2,326,332</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入		3,950	3,454
Borrowings	借貸	12	726,067	650,104
Deferred tax liabilities	遞延稅項負債		31,434	24,086
			<b>761,451</b>	<b>677,644</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	11	3,710,492	3,716,513
Borrowings	借貸	12	1,925,108	1,123,296
Taxation payable	應付稅項		42,254	61,725
			<b>5,677,854</b>	<b>4,901,534</b>
<b>TOTAL LIABILITIES</b>	<b>總負債</b>		<b>6,439,305</b>	<b>5,579,178</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>9,030,159</b>	<b>7,905,510</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>2,579,265</b>	<b>2,263,698</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,352,305</b>	<b>3,003,976</b>

# 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 2011 截至二零一一年六月三十日止六個月

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

		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額	<b>(1,176,000)</b>	(188,463)
Net cash used in investing activities	投資活動所用之現金淨額	<b>(8,510)</b>	(50,481)
Net cash generated from financing activities	融資活動所得之現金淨額	<b>812,723</b>	278,161
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(371,787)</b>	39,217
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>1,015,251</b>	450,840
Effect of foreign exchange rate changes	匯率變動之影響	<b>(35,005)</b>	31,535
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	<b>608,459</b>	521,592

Cash and cash equivalents represents cash at bank and in hand.

現金及現金等價物指銀行存款及庫存現金。

# 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 2011 截至二零一一年六月三十日止六個月

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Retained earnings	Equity attributable to the Company's shareholders	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	一般儲備	匯兌儲備	其他儲備	保留盈利	本公司權益持有人應佔權益	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 2011	於二零一一年一月一日之結餘	125,889	772,512	2,643	3,894	26,017	150,193	(181,371)	1,234,083	2,133,860	192,472	2,326,332
Profit for the period	期內溢利	—	—	—	—	—	—	—	210,489	210,489	13,919	224,408
Other comprehensive income	其他全面收入	—	—	—	—	—	40,594	—	—	40,594	4,258	44,852
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	40,594	—	210,489	251,083	18,177	269,260
Dividends paid to non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(8,419)	(8,419)
Equity-settled share base payment	以股份支付之權益結算款項	—	—	—	4,678	—	—	—	—	4,678	—	4,678
Transfer of reserves	轉撥儲備	—	—	—	—	2,431	—	—	(2,431)	—	—	—
Repurchase of own shares	購回股份											
— Par value paid	— 已付面值	(57)	—	—	—	—	—	—	—	(57)	—	(57)
— Premium paid	— 已付溢價	—	—	—	—	—	—	—	(940)	(940)	—	(940)
— transfer between reserves	— 儲備間轉撥	—	—	57	—	—	—	—	(57)	—	—	—
Balance as at 30 June 2011	於二零一一年六月三十日之結餘	125,832	772,512	2,700	8,572	28,448	190,787	(181,371)	1,441,144	2,388,624	202,230	2,590,854

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Retained earnings	Equity attributable to the Company's shareholders	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	一般儲備	匯兌儲備	其他儲備	保留盈利	本公司權益持有人應佔權益	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 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
Profit for the period	期內溢利	—	—	—	—	—	—	—	190,095	190,095	19,281	209,376
Other comprehensive income	其他全面收入	—	—	—	(75)	—	24,937	—	—	24,862	3,923	28,785
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之成為聯營公司	—	—	—	—	—	(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

# NOTES

## 附註

### 1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by 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”). These interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2010 and was authorised for issuance on 25 August 2011.

These interim financial statements have been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2010 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2011. Details of these changes in accounting policies are set out below.

The preparation of the interim financial statements 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 results contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 December 2010. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the financial year ended 31 December 2010 that is included in these interim financial statements as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2010 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on these financial statements in their report dated 22 March 2011.

### 1. 呈列基準及會計政策

此等中期財務報表乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16之適用披露規定而編製。此等中期財務報表應與截至二零一零年十二月三十一日止年度之綜合財務報表一併閱讀，並於二零一一年八月二十五日獲授權刊發。

此等中期財務報表乃根據截至二零一零年十二月三十一日止年度之綜合財務報表採納之相同會計政策編製，惟採納香港會計師公會所頒佈於二零一一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，管理層編製中期財務報表時需要作出判斷、估計和假設，有關判斷、估計和假設會影響政策之應用以及年內至該日止資產及負債、收入與開支之匯報數額。實際結果可能有別於該等估計。

中期業績包括簡明綜合財務報表及經選定之解釋附註。該等附註包括闡述自截至二零一零年十二月三十一日止年度之綜合財務報表刊發以來，對了解本集團財務狀況及業績變動之相關重要事件及交易。簡明綜合中期財務報表及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」）之要求編製完整財務報表所需之一切資料。

此等中期財務報表中與截至二零一零年十二月三十一日止財政年度有關，並作為如前呈列資料而載列之財務資料並不構成本公司該財政年度之法定財務報表，惟衍生自該等財務報表。截至二零一零年十二月三十一日止年度之法定財務報表於本公司註冊辦事處可供索閱。核數師已於日期為二零一一年三月二十二日之報告內就該等財務報表發表無保留意見。

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

The HKICPA has issued revised 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:

- Improvements to HKFRSs (2010)
  
- HKAS 24 (revised 2009), Related party disclosures

The Improvements to HKFRSs (2010) consists of amendments to existing standards, including an amendment to HKAS 34, which provides for further disclosures in the interim financial report. The adoption of Improvements to HKFRSs (2010) has had no financial impact on the Group's interim financial statements.

The other developments related primarily to clarification of certain disclosure requirements applicable to the Group's financial statements. The developments have had no material impact on the contents of these interim financial statements.

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

The adoption of these new and revised amendments and Interpretation have had no material impact on the contents of these interim financial statements.

## 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多項經修訂香港財務報告準則之修訂本及一項新詮釋。當中，下列發展與本集團相關：

- 香港財務報告準則之改善(二零一零年)
  
- 香港會計準則第24號(二零零九年經修訂)關連人士披露

香港財務報告準則之改善(二零一零年)包含現有準則之修訂本(包括香港會計準則第34號之修訂本，當中載列中期財務報告之進一步披露事項)。採納香港財務報告準則之改善(二零一零年)對本集團中期財務報表並無財務影響。

其他發展主要涉及澄清適用於本集團財務報表之若干披露規定。該等發展對此等中期財務報表之內容並無重大影響。

本集團並無應用任何於本會計期間並未生效之新準則或詮釋。

採納此等新訂及經修訂之修訂本及詮釋對此等中期財務報表之內容並無重大影響。



## 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:

<b>Segments</b> 分部	<b>Principal Activities</b> 主要業務
Distribution 分銷	Distribution of IT products (desktop PCs, notebooks, tablets, handhelds, printers, CPUs, hard disks, memory devices, etc) for the commercial and consumer markets. 於商業及消費市場分銷資訊科技產品(桌上電腦、筆記本型電腦、平板電腦、手提電腦、打印機、中央處理器、硬盤、記憶體等)。
Enterprise systems 企業系統	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最高級行政管理層就評估分部表現及分配分部間資源所用資料一致之方式而編製。本集團最高級行政管理層為董事會。就此而言，本集團之高級行政管理層按以下基準監控各可呈報分部應佔之業績：

收益及開支按可報告分部產生之銷售額及開支分配至該等分部。

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

期內本集團就資源分配及評估分部表現之可報告分部資料載列於下文。

### (a) 業務分部

本集團之主要業務分部如下：

## 2. TURNOVER AND SEGMENT INFORMATION 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 2011 are as follows:

### (a) 業務分部(續)

#### 分部業績

截至二零一一年六月三十日止期間之分部業績如下：

		Enterprise			
		Distribution	Systems	IT services	Group
		分銷	企業系統	科技服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total segment revenue	分部收益總額	12,039,451	3,032,561	82,686	15,154,698
Segment results	分部業績	235,342	78,991	5,472	319,805
Finance costs	財務費用				(47,215)
Share of associates' profits	分佔聯營公司溢利				17,375
Profit before taxation	除稅前溢利				289,965
Taxation	稅項				(65,557)
Profit for the period	期內溢利				<u>224,408</u>

The segment results for the period ended 30 June 2010 are as follows:

截至二零一零年六月三十日止期間之分部業績如下：

		Enterprise			
		Distribution	Systems	IT services	Group
		分銷	企業系統	科技服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total segment revenue	分部收益總額	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 an 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				<u>209,376</u>

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

(Continued)

### (b) Geographical information

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

### (b) 地區資料

本集團之兩個業務分部主要經營於北亞及東南亞。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
North Asia	北亞	11,241,609	8,401,352
South East Asia	東南亞	3,913,089	3,890,159
Total segment revenue	分部收益總額	<u>15,154,698</u>	<u>12,291,511</u>

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

收益根據客戶所在地區分配。

## 3. OTHER GAINS, NET

## 3. 其他收入淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest income	利息收入	4,667	3,389
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	(8)	—
Gain on dilution and partial disposal of a subsidiary to an associate	攤薄及出售一間附屬 公司部份權益使之 成為聯營公司之收益	—	52,075
Others	其他	7,283	984
		<u>11,942</u>	<u>56,448</u>

#### 4. OPERATING PROFIT

Operating profit is derived after charging the following:

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Provision for and written off of trade receivables	貿易應收款項撥備及 撇銷
Provision for and written off of inventories	存貨撥備及撇銷

#### 4. 經營溢利

經營溢利經扣除以下各項所得：

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

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>8,239</b>	7,649
<b>19,159</b>	9,938
<b>15,865</b>	13,718

#### 5. FINANCE COSTS

Finance costs for the two periods ended 30 June 2011 and 30 June 2010 relate to bank interest expenses.

#### 5. 財務費用

截至二零一一年六月三十日及二零一零年六月三十日止兩個期間之財務費用與銀行利息開支有關。

## 6. TAXATION

Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the period.

Overseas taxation has been calculated on the estimated assessable profits for the period at rates of taxation prevailing in countries in which the Group operates.

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

## 6. 稅項

香港利得稅乃按期內估計應課稅溢利以稅率16.5% (二零一零年：16.5%) 提撥準備。

海外稅項按期內估計應課稅溢利以本集團經營所在國家當時之稅率計算。

於未經審核綜合損益表扣除之稅項乃指：

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

		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
Current taxation:	本期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	<b>12,962</b>	14,622
— Overseas taxation	— 海外稅項	<b>42,591</b>	33,758
Under-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅撥備不足	<b>359</b>	30
Under-provision of overseas taxation in prior years	過往年度海外稅項撥備不足	<b>1,785</b>	3,504
Deferred taxation	遞延稅項	<b>7,860</b>	2,097
		<b>65,557</b>	54,011

## 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\$210,489,000 (2010: HK\$190,095,000) and the weighted average of 1,258,772,000 shares (2010: 1,258,889,000 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\$210,489,000 (2010: HK\$190,095,000) and the weighted average number of shares of 1,262,590,000 (2010: 1,262,710,000 shares), calculated as follows:

Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千計)
Adjustment for assumed conversion of share options (thousand)	假設購股權獲轉換之調整(千計)
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)

## 7. 每股盈利

### 基本

期內每股基本盈利乃按期內本公司權益持有人應佔溢利210,489,000港元(二零一零年: 190,095,000港元)以及已發行股份之加權平均數1,258,772,000股(二零一零年: 1,258,889,000股)而計算。

### 攤薄

期內每股攤薄盈利乃按期內本公司權益持有人應佔溢利210,489,000港元(二零一零年: 190,095,000港元)以及股份加權平均數1,262,590,000股(二零一零年: 1,262,710,000股)計算如下:

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

2011 二零一一年	2010 二零一零年
<b>1,258,772</b>	1,258,889
<b>3,818</b>	3,821
<b>1,262,590</b>	1,262,710

## 8. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired and disposed of property, plant and equipment amounting to approximately HK\$13,253,000 (31 December 2010: HK\$21,056,000) and HK\$96,000 (31 December 2010: HK\$747,000) respectively.

## 8. 物業、廠房及設備

期內，本集團購入及出售為數分別約13,253,000港元(二零一零年十二月三十一日: 21,056,000港元)及96,000港元(二零一零年十二月三十一日: 747,000港元)之物業、廠房及設備。

## 9. TRADE AND OTHER RECEIVABLES

Trade receivables, net	貿易應收款項淨額
Other receivables and prepayments	其他應收款項及 預付款項

## 9. 貿易及其他應收款項

<b>Unaudited</b> <b>30 June 2011</b> 未經審核 二零一一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 千港元
<b>4,117,061</b>	3,593,978
<b>824,776</b>	570,387
<b><u>4,941,837</u></b>	<b><u>4,164,365</u></b>

The Group grants credit period to third party customers ranging from 7 to 90 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 impairment) is summarised as follows:

本集團給予第三方客戶之信貸期介乎7至90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（已扣除減值撥備）按發票日期之賬齡分析概述如下：

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

<b>Unaudited</b> <b>30 June 2011</b> 未經審核 二零一一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 千港元
<b>2,350,389</b>	2,109,784
<b>808,294</b>	923,705
<b>385,189</b>	314,609
<b>573,189</b>	245,880
<b><u>4,117,061</u></b>	<b><u>3,593,978</u></b>

## 10. SHARE CAPITAL

## 10. 股本

		Unaudited 30 June 2011 未經審核 二零一一年六月三十日		Audited 31 December 2010 經審核 二零一零年十二月三十一日	
		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)	<b>2,000,000,000</b>	<b>200,000</b>	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)	<b>1,258,318,665</b>	<b>125,832</b>	<b>1,258,888,665</b>	<b>125,889</b>

Notes:

(a) 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.

附註：

(a) 本公司購股權計劃

於二零零二年四月十七日，本公司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、客戶及其他向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時歸屬，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。



## 10. SHARE CAPITAL (Continued)

Notes: (Continued)

### (a) Share option scheme of the Company (Continued)

During the period, 10,400,000 and 4,900,000 share options had been granted to employees and directors (both executive and non-executive) on 17 February 2011 and 23 March 2011 respectively.

No options were exercised during the six months ended 30 June 2011 (2010: nil).

### (b) Purchase of own shares

During the interim period, the Company repurchased its own shares on the Stock Exchange as follows:

Date	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
日期	購回股份數目	已付每股最高價格	已付每股最低價格	已付總價格
				HK\$'000 千港元
24 May 2011 二零一一年五月二十四日	570,000	HK\$1.76 1.76港元	HK\$1.74 1.74港元	997

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to The Cayman Islands Companies Law, an amount equivalent to the par value of the shares cancelled of HK\$57,000 was transferred from retained earnings to the capital redemption reserve. The premium paid on the repurchases of the shares of HK\$940,000 was charged to retained earnings.

## 10. 股本 (續)

附註：(續)

### (a) 本公司購股權計劃 (續)

期內，10,400,000份及4,900,000份購股權已分別於二零一一年二月十七日及二零一一年三月二十三日授予僱員及董事(包括執行及非執行)。

截至二零一一年六月三十日止六個月並無購股權獲行使(二零一零年：無)。

### (b) 購回股份

於中期期間，本公司於聯交所購回其股份如下：

所購回股份已註銷，因此，本公司已發行股本已扣減該等股份之面值。根據開曼群島公司法，相當於已註銷股份面值57,000港元之金額已從保留盈利轉撥至股份贖回儲備。就購回股份所支付之溢價940,000港元已從保留盈利中扣除。

## 11. TRADE AND OTHER PAYABLES

## 11. 貿易及其他應付款項

		<b>Unaudited</b> <b>30 June 2011</b> 未經審核 二零一一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	<b>3,324,372</b>	3,354,143
Other payables and accruals	其他應付款項及 應計款項	<b>382,341</b>	357,086
Deferred income	遞延收入	<b>3,779</b>	5,284
		<b>3,710,492</b>	3,716,513

The Group's suppliers grant credit periods ranging from 30 to 90 days to the Group. The ageing analysis of trade payables is as follows:

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

		<b>Unaudited</b> <b>30 June 2011</b> 未經審核 二零一一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 千港元
0-60 days	0至60日	<b>3,155,979</b>	3,307,467
Over 60 days	超過60日	<b>168,393</b>	46,676
		<b>3,324,372</b>	3,354,143

## 12. BORROWINGS

## 12. 借貸

		<b>Unaudited</b> <b>30 June 2011</b> 未經審核 二零一一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Unsecured bank borrowings	無抵押銀行借貸	<b>691,257</b>	613,502
Secured mortgage loan	有抵押按揭貸款	<b>33,196</b>	34,978
Finance lease liabilities	融資租賃負債	<b>1,614</b>	1,624
		<b>726,067</b>	650,104
<b>Current</b>	<b>流動</b>		
Unsecured bank borrowings	無抵押銀行借貸	<b>1,921,050</b>	986,720
Secured bank borrowings	有抵押銀行借貸	—	132,000
Secured mortgage loan	有抵押按揭貸款	<b>3,564</b>	3,564
Finance lease liabilities	融資租賃負債	<b>494</b>	1,012
		<b>1,925,108</b>	1,123,296
Total borrowings	總借貸	<b>2,651,175</b>	1,773,400

At 30 June 2011, the Group's borrowings were repayable as follows:

於二零一一年六月三十日，本集團應償還之借貸如下：

		<b>Unaudited</b> <b>30 June 2011</b> 未經審核 二零一一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 千港元
<b>The maturity of the above loans:</b>	<b>上述貸款之到期日：</b>		
Within 1 year	一年內	<b>1,925,108</b>	1,123,296
Between 1 and 5 years	一至五年	<b>707,127</b>	629,382
After 5 years	超過五年	<b>18,940</b>	20,722
		<b>2,651,175</b>	1,773,400

### 13. COMMITMENTS UNDER OPERATING LEASES

As at 30 June 2011, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

Within 1 year	一年內
Between 1 and 5 years	一至五年

### 13. 經營租賃之承擔

於二零一一年六月三十日，本集團根據不可撤銷之經營租賃而承擔之日後最低租金總額如下：

<b>Unaudited</b> <b>30 June 2011</b> 未經審核 二零一一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 千港元
<b>26,135</b>	25,283
<b>35,616</b>	29,284
<b>61,751</b>	54,567

### 14. RELATED PARTY TRANSACTIONS

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin ("Mr. Li"), 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 (2010: HK\$200,000) to Joint Honour Development Limited.

The Group also entered into an agreement with Kong Lung Ind Co., a company in which Mr. Li is a major shareholder. Pursuant to the agreement, the Group paid a monthly license fee of HK\$14,000 in respect of the China-Hong Kong License with effect from 1 January 2011 (2010: nil).

### 14. 關連人士交易

本集團與本公司主席兼執行董事李佳林先生(「李先生」)為主要股東之公司集中發展有限公司就一間董事宿舍訂立一項租賃協議。根據該協議，本集團向集中發展有限公司支付月租200,000港元(二零一零年：200,000港元)。

本集團亦與李先生為主要股東之公司港龍實業公司訂立一項協議。根據該協議，本集團由二零一一年一月一日起就中港車牌每月支付牌費14,000港元(二零一零年：無)。

# 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 2011 amounted to approximately HK\$15,154,698,000 (2010: approximately HK\$12,291,511,000), representing an increase of approximately 23.3%. The increase is mainly from the increased sales of hard disks, desktops, laptops and media tablets during the period. Excluding the results of 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 from our comparative numbers for the six months ended 30 June 2010, our turnover would have grown by approximately HK\$3.6 billion, representing an increase of approximately 30.9%.

Revenue from distribution business for the six months ended 30 June 2011 amounted to approximately HK\$12,039,451,000 (2010: approximately HK\$9,284,641,000). Revenue from enterprise systems for the six months ended 30 June 2011 amounted to approximately HK\$3,032,561,000 (2010: approximately HK\$2,943,453,000) and IT services businesses for the six months ended 30 June 2011 was approximately HK\$82,686,000 (2010: approximately HK\$63,417,000). Assuming revenue for the business segments for ECS ICT Berhad is excluded from our comparative numbers for the six months ended 30 June 2010, turnover for the distribution business and enterprise systems business for the six months ended 30 June 2011 would have increased by approximately HK\$3,258,978,000 and HK\$295,912,000 respectively, representing an increase of approximately 37.1% and 10.8% respectively.

Gross profit for the six months ended 30 June 2011 amounted to approximately HK\$729,947,000 (2010: approximately HK\$541,333,000). Gross margin for the six months ended 30 June 2011 is 4.82% as compared to 4.40% for the six months ended 30 June 2010. Operating profit for the six months ended 30 June 2011 amounted to approximately HK\$319,805,000 (2010: approximately HK\$278,764,000). Unaudited consolidated net profit attributable to

### 業務及財務回顧

本集團截至二零一一年六月三十日止六個月之未經審核綜合營業額約為15,154,698,000港元(二零一零年:約12,291,511,000港元),增幅約為23.3%。營業額增加主要因期內硬盤、桌上電腦、筆記本型電腦及多媒體平板電腦銷量增加所致。倘截至二零一零年六月三十日止六個月之比較數字不計及本公司之馬來西亞附屬公司ECS ICT Berhad(其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上市後,不再為本集團之附屬公司,而成為本集團之聯營公司)之業績,本集團之營業額將增加約3,600,000,000港元,增幅約為30.9%。

截至二零一一年六月三十日止六個月,來自分銷業務之收益約為12,039,451,000港元(二零一零年:約9,284,641,000港元)。來自企業系統之收益於截至二零一一年六月三十日止六個月約為3,032,561,000港元(二零一零年:約2,943,453,000港元),而來自資訊科技服務業務之收益於截至二零一一年六月三十日止六個月約為82,686,000港元(二零一零年:約63,417,000港元)。倘截至二零一零年六月三十日止六個月之比較數字不計及ECS ICT Berhad業務分部之收益,分銷業務及企業系統業務於截至日期二零一一年六月三十日止六個月之營業額將分別增加約3,258,978,000港元(增幅約為37.1%)及295,912,000港元(增幅約為10.8%)。

截至二零一一年六月三十日止六個月之毛利約為729,947,000港元(二零一零年:約541,333,000港元)。截至二零一一年六月三十日止六個月之毛利率為4.82%,而相比截至二零一零年六月三十日止六個月為4.40%。截至二零一一年六月三十日止六個月之經營溢利約為319,805,000港元(二

equity shareholders for the six months ended 30 June 2011 amounted to approximately HK\$210,489,000 (2010: approximately HK\$190,095,000) representing an increase of approximately 10.7%. Excluding the deconsolidation of ECS ICT Berhad of approximately HK\$52,075,000 from our comparative numbers for the six months ended 30 June 2010, net profit attributable to equity shareholders for the six months ended 30 June 2011 would have increased by approximately HK\$67,679,000, representing an increase of approximately 47.4%.

The basic earnings per share for the six months ended 30 June 2011 amounted to approximately HK16.72 cents (2010: approximately HK15.10 cents) per share, representing an increase of approximately 10.7%. The diluted earnings per share for the six months ended 30 June 2011 amounted to approximately HK16.67 cents (2010: approximately HK15.05 cents) per share, representing an increase of approximately 10.8%.

The Group has shown strong growth during the six months ended 30 June 2011. This is mainly contributed by growth in the distribution segment because of the strong demands for hard disks, desktops, notebooks and media tablets. Enterprise System segment has shown steady growth. Geographically, China market has shown growth with an increase of approximately 33.8% in terms of turnover compared with the six months ended 30 June 2010. Assuming revenue for ECS ICT Berhad is excluded in our comparative numbers for the six months ended 30 June 2010, South East Asia markets would have shown a growth of approximately 23.4%.

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, Oracle, Cisco, Hitachi, Lenovo, IBM, Samsung, Intel, Dell, Asus and Acer to name a few.

二零一零年：約278,764,000港元)。截至二零一一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210,489,000港元(二零一零年：約190,095,000港元)，增幅約為10.7%。倘截至二零一零年六月三十日止六個月之比較數字不計及ECS ICT Berhad之分拆約52,075,000港元，截至二零一一年六月三十日止六個月之權益持有人應佔純利將增加約67,679,000港元，增幅約為47.4%。

截至二零一一年六月三十日止六個月之每股基本盈利約為16.72港仙(二零一零年：約15.10港仙)，增幅約為10.7%。截至二零一一年六月三十日止六個月之每股攤薄盈利約為16.67港仙(二零一零年：約15.05港仙)，增幅約為10.8%。

截至二零一一年六月三十日止六個月，本集團業績呈現強勁增長。此增長主要因硬盤、桌上電腦、筆記本型電腦及多媒體平板電腦需求殷切，令分銷分部增長所致。企業系統分部亦呈現穩定增長。就區域分部而言，根據營業額，中國市場之營業額較截至二零一零年六月三十日止六個月增長約33.8%。倘截至二零一零年六月三十日止六個月之比較數字不計及ECS ICT Berhad之收益，東南亞市場將錄得約23.4%之增長。

本集團向來以擴闊產品範圍，向客戶提供更多選擇為目標。我們廣泛而多元化的產品線目前由眾多供應商提供，如惠普、希捷、AMD、蘋果、微軟、西部數據、甲骨文、思科、日立、聯想、IBM、三星、英特爾、戴爾、華碩及宏碁等。

## PROSPECTS

Many international technology vendors continue to be upbeat about demand spurred by emerging Asian economies including those in China and South East Asia where the Group already has well established operating presence.

According to industry forecasts, the bulk of this demand is expected to be driven by consumer electronics particularly mobile devices like tablets.

In line with the growth trends in mobile devices, the Group has broadened its product portfolio to grow the media tablet business. Having already secured distributorships for Apple's iPad 2 and iPhone, Samsung's Galaxy and Dell Streak, the Group is also working with other vendors in a bid to established itself as a leading player in the mobile devices segment.

The hard disks market is going through a period of consolidation. The Group has seen significant growth in this area because of our long term partnership with Seagate and Western Digital.

Many of these distributorships are on a regional level. In turn, this has strengthen the Group's economies of scale especially in China and South East Asia.

Equally important, in the second half of this year, the Group will commence further growth in the Enterprise System segment by focusing on more Oracle's hardware and software integrated solution where the Group is the regional Value Added Distributor in China and South East Asia. In addition, with new Enterprise networking regional agreement, the Group can further enhance its growing Enterprise System segment, Networking and Storage.

At the same time, the Group remains cautious about global signs related to the Eurozone debt crisis and US slowdown and intends to manage future growth strategies accordingly. Barring any further severe deterioration in the world economy, the Directors expect the Group to perform well for the rest of FY2011.

## 前景

亞洲經濟體系(包括本集團已建立穩固行業地位之中國及東南亞)崛起令需求大增,不少國際科技供應商繼續對此感到樂觀。

按照行業預測,預期有關需求主要由電子消費品(特別是平板電腦等移動裝置)帶動。

緊貼移動裝置之增長趨勢,本集團擴闊其產品組合,拓展多媒體平板電腦業務。繼獲得蘋果iPad 2及iPhone、三星Galaxy及戴爾Streak之分銷權後,本集團正與其他供應商合作,以期成為移動裝置市場之領導業者。

硬盤市場現正處於整合時期。本集團憑藉與希捷及西部數據之長期夥伴關係,於此範疇錄得顯著增長。

該等分銷權多為地區分銷權,因而增強本集團之規模經濟,尤以中國及東南亞為然。

本集團另一要務乃於本年度下半年開始進一步拓展其企業系統分部,偏重於由本集團擔任中國及東南亞地區增值分銷商之甲骨文軟硬件綜合解決方案。此外,透過新企業網絡地區協議,本集團可進一步增強其增長不斷之企業系統分部(網絡及儲存)。

同時,對於世界各地與歐元區債務危機及美國經濟放緩相關之警兆,本集團維持審慎,並有意按此管理未來增長策略。除非世界經濟進一步嚴重惡化,否則,董事預期本集團於二零一一年財政年度餘下時間將表現理想。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2011, the Group had total bank and cash balances and time deposits of approximately HK\$608,459,000 (31 December 2010: approximately HK\$1,015,251,000). Total borrowings amounted to approximately HK\$2,651,175,000 (31 December 2010: approximately HK\$1,773,400,000).

As at 30 June 2011, the net gearing ratio, calculated as total borrowings less cash and cash equivalents divided by total equity, was 0.79 (31 December 2010: 0.33).

As at 30 June 2011, the Group has total current assets of approximately HK\$8,257,119,000 (31 December 2010: approximately HK\$7,165,232,000) and total current liabilities of approximately HK\$5,677,854,000 (31 December 2010: approximately HK\$4,901,534,000). The current ratio of the Group, calculated as the total current assets divided by the total current liabilities, was approximately 1.45 times (31 December 2010: approximately 1.46 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.

## 流動資金及財務資源

於二零一一年六月三十日，本集團之銀行及現金結餘及定期存款合共約為608,459,000港元(二零一零年十二月三十一日：約1,015,251,000港元)。借貸總額約為2,651,175,000港元(二零一零年十二月三十一日：約1,773,400,000港元)。

於二零一一年六月三十日，淨負債比率(以借貸總額減現金及現金等價物除以總權益計算)為0.79(二零一零年十二月三十一日：0.33)。

於二零一一年六月三十日，本集團擁有流動資產總值約8,257,119,000港元(二零一零年十二月三十一日：約7,165,232,000港元)及流動負債總額約5,677,854,000港元(二零一零年十二月三十一日：約4,901,534,000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)為約1.45倍(二零一零年十二月三十一日：約1.46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 2011, the Group had 2,484 (2010: 2,153) full time employees. The remuneration paid for the six months ended 30 June 2011 amounted to approximately HK\$217,223,000 (2010: HK\$179,164,000).

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. During the period, 10,400,000 and 4,900,000 share options had been granted to employees and directors (both executive and non-executive) on 17 February 2011 and 23 March 2011 respectively.

Save as disclosed herewith, no information in relation to the Group's performance has changed materially from the information disclosed in the annual report of the Company for the year ended 31 December 2010.

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the period under review, the Company repurchased 570,000 ordinary shares of the Company on the Stock Exchange of Hong Kong. The repurchased shares were cancelled. Details of the repurchase of shares by the Company are as follows:

Date	No. of shares repurchased	Highest price per share (HK\$)	Lowest price per share (HK\$)	Aggregate price paid (HK\$)
日期	購回股份數目	每股最高價 (港元)	每股最低價 (港元)	已付價格總額 (港元)
24 May 2011 二零一一年五月二十四日	570,000	1.76	1.74	996,760

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period under review.

## 僱員

於二零一一年六月三十日，本集團有2,484名(二零一零年：2,153名)全職僱員。截至二零一一年六月三十日止六個月所支付薪金約為217,223,000港元(二零一零年：179,164,000港元)。

本集團主要根據業內行規、員工之個人表現及經驗向其僱員支付薪金。除基本薪酬外，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出酌情花紅。其他福利包括醫療及退休計劃。此外，本公司亦可根據已獲批准之購股權計劃之條款，不時授出購股權。期內，本公司分別於二零一一年二月十七日及二零一一年三月二十三日向僱員及董事(執行及非執行)授出10,400,000份及4,900,000份購股權。

除本文所披露者外，有關本集團業務表現之資料與本公司截至二零一零年十二月三十一日止年度之年報所披露者並無重大變動。

## 購買、出售或贖回股份

於回顧期內，本公司於香港聯交所購回本公司570,000股普通股。購回之股份已註銷。本公司購回股份之詳情如下：

除上文所披露者外，於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

## CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2011, 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.

## MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

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

## RULES 3.10(1) AND 3.21 OF LISTING RULES

Rules 3.10(1) and 3.21 of the Listing Rules require every listed company to appoint at least three independent non-executive directors ("INED(s)") and its audit committee must comprise of at least three INEDs. Following the pass away of Mr. Ni Zhenwei as an INED and a member of the Audit Committee and the Remuneration Committee of the Company on 25 July 2011, the Company does not meet the requirements under Rules 3.10(1) and 3.21 of the Listing Rules. However, under Rules 3.11 and 3.23 of the Listing Rules, the Company has three months to ensure it is comply with Rules 3.10(1) and 3.21 of the Listing Rules.

The Company is seeking to appoint a new INED as soon as possible and in any event within a three months period set forth in Rules 3.11 and 3.23 of the Listing Rules.

## 企業管治

截至二零一一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」，於二零零五年一月一日生效)之規定，惟守則條文第A.2.1條未有遵守除外，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之角色，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迅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。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)。經作出特定查詢後，各董事均確認於期內已一直遵守標準守則。

## 上市規則第3.10(1)條及第3.21條

上市規則第3.10(1)條及第3.21條規定每間上市公司須委任至少三名獨立非執行董事(「獨立非執行董事」)，而其審核委員會必須由至少三名獨立非執行董事組成。於倪振偉先生(獨立非執行董事兼本公司審核委員會及薪酬委員會成員)於二零一一年七月二十五日辭世後，本公司並未符合上市規則第3.10(1)條及第3.21條之規定。然而，根據上市規則第3.11條及第3.23條，本公司可於三個月內確保遵守上市規則第3.10(1)條及第3.21條。

本公司現正盡快物色委任一名新獨立非執行董事，且無論如何將於上市規則第3.11條及第3.23條所載之三個月期間內完成任命。

## INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2011 (2010: Nil).

## AUDIT COMMITTEE

The Company has established an Audit Committee on 17 April 2002 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 2011 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.

By Order of the Board

**Li Jialin**

*Chairman and Chief Executive Officer*

Hong Kong, 25 August 2011

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

## 中期股息

董事不建議就截至二零一一年六月三十日止六個月派付任何中期股息(二零一零年：無)。

## 審核委員會

本公司遵照上市規則附錄十四，於二零零二年四月十七日成立審核委員會，並以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二零一一年六月三十日止六個月之未經審核業績，認為該等業績乃遵照適用會計準則及要求編製，並已作出充分披露。

承董事會命

主席兼行政總裁

李佳林

香港，二零一一年八月二十五日

於本公佈日期，董事會由執行董事李佳林先生，王偉圻先生、陳海洲先生及毛向前先生；非執行董事鄭永和先生及劉莉女士；以及獨立非執行董事陳普芬博士及李煒先生組成。