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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 2012**

**截至二零一二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 2012 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」)截至二零一二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 2012 截至二零一二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	
		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	2	17,888,489	15,154,698
Cost of sales	銷售成本		(17,183,298)	(14,424,751)
Gross profit	毛利		705,191	729,947
Other gains, net	其他收入淨額	3	12,789	11,942
Selling and distribution expenses	銷售及分銷開支		(260,456)	(271,754)
Administrative expenses	行政開支		(143,771)	(150,330)
Operating profit	經營溢利	4	313,753	319,805
Finance costs	財務費用	5	(34,184)	(47,215)
Share of associates' profits	分佔聯營公司溢利		16,910	17,375
Profit before taxation	除稅前溢利		296,479	289,965
Taxation	稅項	6	(55,058)	(65,557)
Profit for the period	期內溢利		241,421	224,408
Attributable to:				
Equity shareholders of the Company	以下人士應佔： 本公司權益持有人		231,216	210,489
Non-controlling interests	非控股權益		10,205	13,919
Profit for the period	期內溢利		241,421	224,408
Earnings per share (HK cents per share)	每股盈利 (港仙／股)	7		
– Basic	— 基本		18.65 cents 仙	16.72 cents 仙
– Diluted	— 攤薄		18.60 cents 仙	16.67 cents 仙

Unaudited Consolidated Statement Of Comprehensive Income

未經審核綜合全面損益表

For the six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the period	期內溢利	241,421	224,408
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	2,013	44,852
Total comprehensive income for the period	期內全面收入總額	243,434	269,260
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	233,053	251,083
Non-controlling interests	非控股權益	10,381	18,177
Total comprehensive income for the period	期內全面收入總額	243,434	269,260

Unaudited Consolidated Balance Sheet

未經審核綜合資產負債表

As at 30 June 2012 於二零一二年六月三十日

			Unaudited As at 30 June 2012 未經審核 於二零一二年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2011 經審核 於二零一一年 十二月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	125,188	127,351
Goodwill	商譽		332,046	327,689
Interest in associates	於聯營公司之權益		285,539	277,047
Deferred expenses	遞延開支		27,409	19,854
Deferred tax assets	遞延稅項資產		49,412	49,622
			819,594	801,563
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	9	5,576,943	4,043,098
Inventories	存貨		2,575,071	2,127,320
Cash and cash equivalents	現金及現金等價物		701,633	1,573,134
			8,853,647	7,743,552
TOTAL ASSETS	總資產		9,673,241	8,545,115
EQUITY	權益			
Share capital	股本	10	124,004	124,066
Reserves	儲備		2,600,940	2,463,461
			2,724,944	2,587,527
NON-CONTROLLING INTERESTS	非控股權益		217,676	209,702
TOTAL EQUITY	總權益		2,942,620	2,797,229
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		32,279	23,549
Borrowings	借貸	12	674,522	697,427
Deferred tax liabilities	遞延稅項負債		29,480	27,003
			736,281	747,979
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	11	3,866,912	3,731,628
Borrowings	借貸	12	2,019,809	1,173,547
Taxation payable	應付稅項		107,619	94,732
			5,994,340	4,999,907
TOTAL LIABILITIES	總負債		6,730,621	5,747,886
TOTAL EQUITY AND LIABILITIES	權益及負債總額		9,673,241	8,545,115
NET CURRENT ASSETS	流動資產淨值		2,859,307	2,743,645
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,678,901	3,545,208

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 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額	(1,561,698)	(1,176,000)
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 之現金淨額	7,410	(8,510)
Net cash generated from financing activities	融資活動所得之 現金淨額	686,448	812,723
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(867,840)	(371,787)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	1,573,134	1,015,251
Effect of foreign exchange rate changes	匯率變動之影響	(3,661)	(35,005)
Cash and cash equivalents at 30 June	於六月三十日之 現金及現金等價物	701,633	608,459

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

現金及現金等價物指短期銀行存款、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 2012 截至二零一二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 2012	於二零一二年一月一日之結餘	124,066	772,512	4,466	12,814	36,282	151,179	(181,371)	1,667,579	2,587,527	209,702	2,797,229
Profit for the period	期內溢利	—	—	—	—	—	—	—	231,216	231,216	10,205	241,421
Other comprehensive income	其他全面收入	—	—	—	—	—	1,837	—	—	1,837	176	2,013
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	1,837	—	231,216	233,053	10,381	243,434
Dividends paid to non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(5,170)	(5,170)
Equity-settled share base payment	以股份支付之權益結算款項	—	—	—	5,114	—	—	—	—	5,114	—	5,114
Transfer of reserves	轉撥儲備	—	—	—	—	1,509	—	—	(1,509)	—	—	—
Dividend paid	已付股息	—	—	—	—	—	—	—	(99,203)	(99,203)	—	(99,203)
Changes in non-controlling interests arising from decrease of the Group's shareholding in subsidiary	本集團於附屬公司之股權減少所產生的非控股權益變動	—	—	—	—	—	68	(984)	—	(916)	2,806	1,890
Acquisition of an additional interest in a subsidiary from non-controlling interests	向非控股權益收購附屬公司額外權益	—	—	—	—	—	—	—	—	—	(43)	(43)
Repurchase of own shares	購回股份	—	—	—	—	—	—	—	—	—	—	—
— par value paid	— 已付面值	(62)	—	—	—	—	—	—	—	(62)	—	(62)
— premium paid	— 已付溢價	—	—	—	—	—	—	—	(569)	(569)	—	(569)
— transfer between reserves	— 儲備間轉撥	—	—	62	—	—	—	—	(62)	—	—	—
Balance as at 30 June 2012	於二零一二年六月三十日之結餘	124,004	772,512	4,528	17,928	37,791	153,084	(182,355)	1,797,452	2,724,944	217,676	2,942,620

		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

Notes to Unaudited Interim Financial Report

未經審核中期財務報告附註

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 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”). These interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2011 and was authorised for issuance on 22 August 2012.

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 2011 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2012. The HKICPA has issued a few amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for the current accounting period of the Group. None of the developments are relevant to the interim financial statements and the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The preparation of an interim financial statements in conformity with HKAS 34 requires management to make judgments, 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 contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 December 2011. 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 HKFRSs.

The financial information relating to the financial year ended 31 December 2011 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 2011 are available from the Company’s registered office. The auditor has expressed an unqualified opinion on these financial statements in their report dated 22 March 2012.

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」）證券上市規則附錄十六之適用披露規定而編製。此等中期財務報表應與截至二零一一年十二月三十一日止年度之綜合財務報表一併閱讀，並於二零一二年八月二十二日獲授權刊發。

此等中期財務報表乃根據截至二零一一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二零一二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。香港會計師公會已頒佈於本集團本會計期間首次生效之若干香港財務報告準則（「香港財務報告準則」）之修訂。概無變動與中期財務報表相關，而本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。

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二零一一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二零一一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。截至二零一一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。核數師已於日期為二零一二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。

2. Turnover and Segment information

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

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

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

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

(a) Business segments

The main business segments of the Group are as follows:

Segments 分部	Principal Activities 主要業務
Distribution 分銷	Distribution of IT products (desktop PCs, notebooks, tablets, handhelds, printers, CPUs, hard disks, memory devices, etc) for the commercial and consumer markets. 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伺服器、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。

2. 營業額及分部資料

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收益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 *(continued)*

(a) Business segments *(continued)*

Segment results

The segment results for the period ended 30 June 2012 are as follows:

		Distribution	Enterprise Systems	IT services	Group
		分銷	企業系統	科技服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total segment revenue	分部收益總額	14,959,776	2,828,373	100,340	17,888,489
Segment results	分部業績	257,474	52,006	4,273	313,753
Finance costs	財務費用				(34,184)
Share of associates' profits	分佔聯營公司溢利				16,910
Profit before taxation	除稅前溢利				296,479
Taxation	稅項				(55,058)
Profit for the period	期內溢利				241,421

The segment results for the period ended 30 June 2011 are as follows:

分部業績

截至二零一二年六月三十日止期間之分部業績如下：

		Distribution	Enterprise Systems	IT services	Group
		分銷	企業系統	科技服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total segment revenue	分部收益總額	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				224,408

截至二零一一年六月三十日止期間之分部業績如下：

2. Turnover and Segment information *(continued)*

(b) Geographical information

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

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
North Asia	北亞	13,772,589	11,241,609
South East Asia	東南亞	4,115,900	3,913,089
Total segment revenue	分部收益總額	17,888,489	15,154,698

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

本集團之兩個業務分部主要於北亞及東南亞經營。

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
North Asia	北亞	13,772,589	11,241,609
South East Asia	東南亞	4,115,900	3,913,089
Total segment revenue	分部收益總額	17,888,489	15,154,698

收益根據客戶所在地區分配。

3. Other gains, net

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	5,329	4,667
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(86)	(8)
Others	其他	7,546	7,283
		12,789	11,942

2. 營業額及分部資料 *(續)*

(b) 地區資料

本集團之兩個業務分部主要於北亞及東南亞經營。

3. 其他收入淨額

4. Operating profit

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,503	8,239
Provision for and written off of trade receivables	貿易應收款項撥備及 撇銷	11,988	19,159
Provision for and written off of inventories	存貨撥備及撇銷	399	15,865
Write-back of obsolete inventories	陳舊存貨撥回	(4,372)	—

5. Finance costs

Finance costs for the two periods ended 30 June 2012 and 30 June 2011 relate to bank interest expenses.

6. Taxation

Hong Kong Profits Tax has been provided at the rate of 16.5% (2011: 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.

4. 經營溢利

經營溢利經扣除／(計入)以下各項所得：

5. 財務費用

截至二零一二年六月三十日及二零一一年六月三十日止兩個期間之財務費用與銀行利息開支有關。

6. 稅項

香港利得稅乃按期內估計應課稅溢利以稅率16.5%(二零一一年：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。

6. Taxation *(continued)*

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current taxation:	本期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	32,953	12,962
— Overseas taxation	— 海外稅項	21,786	42,591
Under-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅撥備不足	—	359
(Over)/under-provision of overseas taxation in prior years	過往年度海外稅項(超額撥備)/ 撥備不足	(2,092)	1,785
Deferred taxation	遞延稅項	2,411	7,860
		55,058	65,557

6. 稅項 (續)

於未經審核綜合損益表扣除之稅項乃指：

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\$231,216,000 (2011: HK\$210,489,000) and the weighted average of 1,240,070,000 shares (2011: 1,258,772,000 shares) in issue during the period.

7. 每股盈利

基本

期內每股基本盈利乃按期內本公司權益持有人應佔溢利231,216,000港元(二零一一年：210,489,000港元)以及已發行股份之加權平均數1,240,070,000股(二零一一年：1,258,772,000股)而計算。

7. Earnings per share *(continued)*

Diluted

The calculation of diluted earnings per share for the period is based on the profit attributable to equity shareholders of the Company of HK\$231,216,000 (2011: HK\$210,489,000) and the weighted average number of shares of 1,243,298,000 shares (2011: 1,262,590,000 shares), calculated as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千計)	1,240,070	1,258,772
Adjustment for assumed conversion of share options (thousand)	假設購股權獲轉換之調整(千計)	3,228	3,818
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)	1,243,298	1,262,590

8. Property, plant and equipment

During the period, the Group acquired and disposed of property, plant and equipment amounting to approximately HK\$7,859,000 (31 December 2011: HK\$31,042,000) and HK\$422,000 (31 December 2011: HK\$1,705,000) respectively.

7. 每股盈利(續)

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231,216,000港元(二零一一年: 210,489,000港元)以及股份加權平均數1,243,298,000股(二零一一年: 1,262,590,000股)計算如下:

8. 物業、廠房及設備

期內，本集團購入及出售為數分別約7,859,000港元(二零一一年十二月三十一日: 31,042,000港元)及422,200港元(二零一一年十二月三十一日: 1,705,000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 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	4,722,998	3,429,086
Other receivables and prepayments	其他應收款項及 預付款項	841,864	599,104
Deferred expenses	遞延開支	39,490	34,762
		5,604,352	4,062,952
Less: Non-current deferred expenses	減：非流動遞延開支	(27,409)	(19,854)
		5,576,943	4,043,098

The Group grants credit period to third party customers ranging from 7 to 150 days, which may be extended for selected customers depending on their trade volume and settlement history with the Group. The ageing analysis of net trade receivables by invoice date is as follows:

本集團給予第三方客戶之信貸期介乎7至150日，而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。貿易應收款項淨額按發票日期之賬齡分析概述如下：

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
0–30 days	0至30日	2,910,444	2,220,954
31–60 days	31至60日	1,042,695	601,529
61–90 days	61至90日	307,001	226,079
Over 90 days	超過90日	462,858	380,524
		4,722,998	3,429,086

10. Share capital

10. 股本

		Unaudited 30 June 2012 未經審核 二零一二年六月三十日		Audited 31 December 2011 經審核 二零一一年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised (ordinary shares of HK\$0.10 each)	法定 (每股面值 0.10港元之 普通股)	2,000,000,000	200,000	2,000,000,000	200,000
Issued and fully paid (ordinary shares of HK\$0.10 each)	已發行及繳足 (每股面值 0.10港元之 普通股)	1,240,036,665	124,004	1,240,656,665	124,066

Note:

附註：

Repurchase of own shares

購回股份

During the six months ended 30 June 2012, the Company repurchased its own shares on the Stock Exchange as follows:

截至二零一二年六月三十日止六個月，本公司於聯交所購回其股份如下：

Month of repurchase	Number of ordinary shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate purchase price paid HK\$
購回月份	購回 股份數目	已付每股 最高價格 港元	已付每股 最低價格 港元	已付 總價格 港元
January 2012 二零一二年一月	620,000	1.06	0.97	631,420

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 Companies Law (revised) of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of HK\$62,000 was transferred from the retained earnings to the capital redemption reserve. The premium paid on the repurchase of the shares of HK\$569,420 was charged to the retained earnings.

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（經修訂），相當於已註銷股份面值62,000港元之金額已從保留盈利轉撥至資本贖回儲備。就購回股份所支付之溢價569,420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

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	3,515,069	3,398,019
Other payables and accruals	其他應付款項及 應計款項	336,776	314,748
Deferred income	遞延收入	47,346	42,410
		3,899,191	3,755,177
Less: Non-current deferred income	減：非流動遞延收入	(32,279)	(23,549)
		3,866,912	3,731,628

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：

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
0-60 days	0至60日	3,378,917	3,269,280
Over 60 days	超過60日	136,152	128,739
		3,515,069	3,398,019

12. Borrowings

12. 借貸

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 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	644,284	665,403
Secured mortgage loan	有抵押按揭貸款	29,632	31,414
Finance lease liabilities	融資租賃負債	606	610
		674,522	697,427
Current	流動		
Unsecured bank borrowings	無抵押銀行借貸	2,015,903	1,169,188
Secured mortgage loan	有抵押按揭貸款	3,564	3,564
Finance lease liabilities	融資租賃負債	342	795
		2,019,809	1,173,547
Total borrowings	總借貸	2,694,331	1,870,974

At 30 June 2012, the Group's borrowings were repayable as follows:

於二零一二年六月三十日，本集團應償還之借貸如下：

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 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：		
Within 1 year	一年內	2,019,809	1,173,547
Between 1 and 5 years	一至五年	659,146	680,269
After 5 years	超過五年	15,376	17,158
		2,694,331	1,870,974

13. Commitments under Operating Leases

As at 30 June 2012, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	42,696	31,694
Between 1 and 5 years	一至五年	33,512	47,955
		76,208	79,649

13. 經營租賃之承擔

於二零一二年六月三十日，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：

14. Related Party Transactions

(a) Director's quarter

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin ("Mr. Li"), the Chairman and 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 to Joint Honour Development Limited for the period ended 30 June 2012 (2011: HK\$200,000).

(b) License fee

The Group also entered into an agreement with Kong Lung Ind Co., a company in which Mr. Li is a major shareholder. Pursuant to the agreement, the Group paid a monthly license fee of HK\$14,000 in respect of the China-Hong Kong Vehicle License to Kong Lung Ind Co. for the period ended 30 June 2012 (2011: HK\$14,000).

14. 關連人士交易

(a) 董事宿舍

本集團與本公司主席兼執行董事李佳林先生（「李先生」）為主要股東之公司集中發展有限公司就一間董事宿舍訂立一項租賃協議。根據該協議，本集團就截至二零一二年六月三十日止期間向集中發展有限公司支付月租200,000港元（二零一一年：200,000港元）。

(b) 牌照費

本集團亦與李先生為主要股東之公司港龍實業公司訂立協議。根據該協議，本集團向港龍實業公司就截至二零一二年六月三十日止期間就中港車牌每月支付牌照費14,000港元（二零一一年：14,000港元）。

Management Discussion and Analysis

管理層討論及分析

Business and Financial Review

The Group's unaudited consolidated turnover for the six months ended 30 June 2012 amounted to approximately HK\$17,888,489,000 (2011: approximately HK\$15,154,698,000), representing an increase of approximately 18%.

Revenue from distribution business for the six months ended 30 June 2012 amounted to approximately HK\$14,959,776,000 (2011: approximately HK\$12,039,451,000). Revenue from enterprise systems for the six months ended 30 June 2012 amounted to approximately HK\$2,828,373,000 (2011: approximately HK\$3,032,561,000) and IT services businesses for the six months ended 30 June 2012 was approximately HK\$100,340,000 (2011: approximately HK\$82,686,000).

Gross profit for the six months ended 30 June 2012 amounted to approximately HK\$705,191,000 (2011: approximately HK\$729,947,000). Gross margin for the six months ended 30 June 2012 is 3.94% as compared to 4.82% for the six months ended 30 June 2011. Operating profit for the six months ended 30 June 2012 amounted to approximately HK\$313,753,000 (2011: approximately HK\$319,805,000). Unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2012 amounted to approximately HK\$231,216,000 (2011: approximately HK\$210,489,000) representing an increase of approximately 9.85%.

The basic earnings per share for the six months ended 30 June 2012 amounted to approximately HK18.65 cents (2011: approximately HK16.72 cents) per share, representing an increase of approximately 11.54%. The diluted earnings per share for the six months ended 30 June 2012 amounted to approximately HK18.60 cents (2011: approximately HK16.67 cents) per share, representing an increase of approximately 11.58%.

The Group has shown strong growth during the six months ended 30 June 2012. This is mainly contributed by growth in the distribution segment because of the strong demands for hard disks and media tablets. Geographically, China market has shown growth with an increase of approximately 22.5% in terms of turnover compared with the six months ended 30 June 2011. South East Asia markets have shown a growth of approximately 5.18%.

業務及財務回顧

本集團截至二零一二年六月三十日止六個月之未經審核綜合營業額約為17,888,489,000港元(二零一一年:約15,154,698,000港元),增幅約為18%。

截至二零一二年六月三十日止六個月,來自分銷業務之收益約為14,959,776,000港元(二零一一年:約12,039,451,000港元)。來自企業系統之收益於截至二零一二年六月三十日止六個月約為2,828,373,000港元(二零一一年:約3,032,561,000港元),而來自資訊科技服務業務之收益於截至二零一二年六月三十日止六個月約為100,340,000港元(二零一一年:約82,686,000港元)。

截至二零一二年六月三十日止六個月之毛利約為705,191,000港元(二零一一年:約729,947,000港元)。截至二零一二年六月三十日止六個月之毛利率為3.94%,而截至二零一一年六月三十日止六個月則為4.82%。截至二零一二年六月三十日止六個月之經營溢利約為313,753,000港元(二零一一年:約319,805,000港元)。截至二零一二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231,216,000港元(二零一一年:約210,489,000港元),增幅約為9.85%。

截至二零一二年六月三十日止六個月之每股基本盈利約為18.65港仙(二零一一年:約16.72港仙),增幅約為11.54%。截至二零一二年六月三十日止六個月之每股攤薄盈利約為18.60港仙(二零一一年:約16.67港仙),增幅約為11.58%。

截至二零一二年六月三十日止六個月,本集團業績呈強勁增長,主要因為硬盤及多媒體平板電腦的需求殷切,令分銷分部業績有所增長。就區域分部而言,中國市場之營業額較截至二零一一年六月三十日止六個月增長約22.5%,東南亞市場則錄得約5.18%之增長。

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, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco and Asus to name a few.

Prospects

The continued uncertainties arising from Eurozone debt crisis, weaker economic recovery in the United States of America, slower growth in China and intense competition in the IT industry will continue to have an impact on the performance of the Group.

The demand for consumer electronics, in particular mobile devices, will continue to grow. The Group is working with many leading vendors in a bid to establish itself in the mobile devices segment.

Despite the hard disks market is going through a period of consolidation and the effect caused by the flooding in Thailand last year. The Group has seen significant growth in this area because of our long term partnership with Seagate and Western Digital.

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

Liquidity and Financial Resources

As at 30 June 2012, the Group had total bank and cash balances and time deposits of approximately HK\$701,633,000 (31 December 2011: approximately HK\$1,573,134,000). Total borrowings amounted to approximately HK\$2,694,331,000 (31 December 2011: approximately HK\$1,870,974,000).

As at 30 June 2012, the net gearing ratio, calculated as total borrowings less cash and cash equivalents divided by total equity, was 0.68 (31 December 2011: 0.11).

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、蘋果、希捷、AMD、英特爾、西部數據、聯想、戴爾、IBM、宏碁、微軟、甲骨文、思科及華碩等。

前景

歐元區債務危機、美國經濟復甦疲弱、中國經濟增長放緩及資訊科技行業之激烈競爭所帶來的持續不確定因素，會繼續影響本集團的業績表現。

消費電子產品，尤其對移動裝置的需求持續上升，本集團正與多個具領導地位的供應商合作，以打進移動裝置市場。

雖然硬盤市場現正處於整合時期，加上受到去年泰國水災影響，本集團憑藉與希捷及西部數據之長期夥伴關係，於此範疇仍然錄得顯著增長。

我們的分銷權多為地區分銷權，因而增強本集團之規模經濟效益，尤以中國及東南亞為甚。同時，對於世界各地有關歐債危機及美國經濟放緩的跡象，本集團將會保持審慎態度，並擬相應管理未來增長策略。

流動資金及財務資源

於二零一二年六月三十日，本集團之銀行及現金結餘及定期存款合共約為701,633,000港元(二零一一年十二月三十一日：約1,573,134,000港元)。借貸總額約為2,694,331,000港元(二零一一年十二月三十一日：約1,870,974,000港元)。

於二零一二年六月三十日，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0.68(二零一一年十二月三十一日：0.11)。

As at 30 June 2012, the Group has total current assets of approximately HK\$8,853,647,000 (31 December 2011: approximately HK\$7,743,552,000) and total current liabilities of approximately HK\$5,994,340,000 (31 December 2011: approximately HK\$4,999,907,000). The current ratio of the Group, calculated as the total current assets divided by the total current liabilities, was approximately 1.48 times (31 December 2011: approximately 1.55 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 2012, the Group had 2,323 (2011: 2,484) full time employees. The remuneration paid for the six months ended 30 June 2012 amounted to approximately HK\$211,584,000 (2011: HK\$217,223,000).

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 year ended 31 December 2011.

於二零一二年六月三十日，本集團擁有流動資產總值約8,853,647,000港元(二零一一年十二月三十一日：約7,743,552,000港元)及流動負債總額約5,994,340,000港元(二零一一年十二月三十一日：約4,999,907,000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1.48倍(二零一一年十二月三十一日：約1.55倍)。

外匯風險管理

本集團面臨多種貨幣衍生之外匯風險，主要涉及美元、人民幣、新加坡元、泰銖及馬幣。本集團於有需要時，將訂立外幣遠期合約，以管理及減低涉及各種外幣淨額之風險。

僱員

於二零一二年六月三十日，本集團有2,323名(二零一一年：2,484名)全職僱員。截至二零一二年六月三十日止六個月所支付薪金約為211,584,000港元(二零一一年：217,223,000港元)。

本集團主要根據業內行規、員工之個人表現及經驗向僱員支付薪金。除基本薪酬外，亦會參照本集團之業務表現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。

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二零一一年十二月三十一日止年度之年報所披露者並無重大變動。

Other Information

其他資料

Purchase, Sale or Redemption of Shares

During the period under review, the Company repurchased 620,000 ordinary shares of the Company on the Stock Exchange. The repurchased shares were cancelled. Details of the repurchase of shares by the Company are as follows:

Month of repurchase 購回月份	No. of shares repurchased 購回股份數目	Highest price per share (HK\$) 每股最高價 (港元)	Lowest price per share (HK\$) 每股最低價 (港元)	Aggregate price paid (HK\$) 已付價格總額 (港元)
January 2012 二零一二年一月	620,000	1.06	0.97	631,420

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.

購買、出售或贖回股份

於回顧期內，本公司於聯交所購回本公司620,000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

During the six months ended 30 June 2012, the Company has complied with the code provisions under the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) as set out in Appendix 14 of the Listing Rules, except code provisions A.2.1 and A.6.7 as explained below.

Under the code provision A.2.1, the roles of chairman and chief executive officer ("CEO") should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Mr. Li Jialin, one of the founders of the Group, currently holds the offices of Chairman and CEO. The 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.

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Two non-executive directors and one independent non-executive director were unable to attend the annual general meeting of the Company held on 24 May 2012 due to other important engagements.

企業管治

截至二零一二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》(有效至二零一二年三月三十一日)及《企業管治守則》(於二零一二年四月一日起生效)之規定，惟守則條文第A.2.1條及A.6.7條未有遵守除外，見下文所闡述。

根據守則條文第A.2.1條，主席與行政總裁(「行政總裁」)之角色應予區分，不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。李佳林先生作為本集團創辦人之一，目前同時兼任主席與行政總裁。董事相信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，並認為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。

根據守則條文A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對公司股東的意見有公正的了解。兩名非執行董事及一名獨立非執行董事由於其他重要事務而無法出席本公司於二零一二年五月二十四日舉行的股東週年大會。

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.

董事進行證券交易之標準守則

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

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2012 (2011: Nil).

中期股息

董事不建議就截至二零一二年六月三十日止六個月派付任何中期股息（二零一一年：無）。

Audit Committee

The Company has established an Audit Committee on 17 April 2002 consisting of three independent non-executive Directors with written terms of reference in compliance with Appendix 14 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Group’s internal control and financial reporting process (including the interim report before recommending them to the Board of Directors for approval). The Group’s unaudited results for the six months ended 30 June 2012 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.

審核委員會

本公司於二零零二年四月十七日成立審核委員會，並遵照上市規則附錄十四以書面界定其職權範圍，其成員包括三位獨立非執行董事。審核委員會之主要職責為審閱及監督本集團之內部監控及財務申報程序（包括向董事會建議批准中期報告前的中期報告）。本公司之審核委員會已審閱本集團截至二零一二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。

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 Appendix 14 of the Listing Rules. The primary duties of the Remuneration Committee regarding the remuneration of directors and senior management include making recommendations on remuneration policy and structure, reviewing and approving the management’s remuneration proposals, making recommendations on remuneration packages of all directors and senior management, reviewing and approving termination compensation, dismissal or removal compensation arrangements, and ensuring that no Director or any of his associates is involved in deciding his own remuneration, etc.

薪酬委員會

本公司於二零零五年九月二十九日成立薪酬委員會，並遵照上市規則附錄十四以書面界定其職權範圍，其成員包括三位獨立非執行董事。薪酬委員會之主要職責包括就薪酬政策及架構提出建議、審閱及批准管理層之薪酬建議、就全體董事及高級管理層之薪酬福利提出建議、審閱及批准終止賠償、解僱或罷免賠償安排，以及確保董事或其任何聯繫人士不會參與決定其酬金等。

Nomination Committee

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

By Order of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 22 August 2012

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, Mr. Li Wei and Mr. Ng Yat Cheung as independent non-executive directors.

提名委員會

本公司於二零一二年三月二十二日成立提名委員會，成員包括三位獨立非執行董事及董事會主席，並遵照上市規則附錄十四以書面界定其職權範圍。提名委員會之主要職責包括每年檢討董事會的架構、人數及組成，並就任何為配合發行人的公司策略而擬對董事會作出的變動提出建議，物色具備合適資格可擔任董事的人士，評核獨立非執行董事的獨立性，就董事委任或重新委任以及董事繼任規劃向董事會提出建議。

承董事會命

主席兼行政總裁

李佳林

香港，二零一二年八月二十二日

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，李煒先生及吳日章先生組成。