

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



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 2014**

截至二零一四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 contain the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) and selected explanatory notes for the six months ended 30 June 2014 as follows:

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»)截至二零一四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:

Unaudited Consolidated Income Statement 未經審核綜合損益表

For the six months ended 30 June 2014 截至二零一四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		
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	
	Note 附註			
Turnover	營業額	2	18,794,527	19,336,734
Cost of sales	銷售成本		(17,980,294)	(18,591,073)
Gross profit	毛利		814,233	745,661
Other gains, net	其他收入淨額	3	9,700	20,336
Selling and distribution expenses	銷售及分銷開支		(253,224)	(250,514)
Administrative expenses	行政開支		(167,237)	(157,584)
Operating profit	經營溢利	4	403,472	357,899
Finance costs	財務費用	5	(48,273)	(40,418)
Share of associates' profits	分佔聯營公司溢利		14,981	15,432
Share of joint venture's loss	分佔合資公司虧損		(733)	—
Profit before taxation	除稅前溢利		369,447	332,913
Taxation	稅項	6	(74,898)	(72,791)
Profit for the period	期內溢利		294,549	260,122
Attributable to:	以下人士應佔:			
Equity shareholders of the Company	本公司權益持有人		283,470	248,198
Non-controlling interests	非控股權益		11,079	11,924
Profit for the period	期內溢利		294,549	260,122
Earnings per share (HK cents per share)	每股盈利(港仙/股)	7		
— Basic	— 基本		18.98 cents 仙	16.68 cents 仙
— Diluted	— 攤薄		18.98 cents 仙	16.63 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 2014 截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the period	期內溢利	294,549	260,122
Other comprehensive income for the period, net of tax:	期內其他全面收入，除稅：		
Item that may be reclassified subsequently to profit or loss — Exchange differences	其後或重新分類至損益之 項目 — 匯兌差額	(13,622)	(34,323)
Total comprehensive income for the period	期內全面收入總額	280,927	225,799
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	270,430	217,944
Non-controlling interests	非控股權益	10,497	7,855
Total comprehensive income for the period	期內全面收入總額	280,927	225,799

Unaudited Consolidated Balance Sheet

未經審核綜合資產負債表

As at 30 June 2014 於二零一四年六月三十日

			Unaudited As at 30 June 2014 未經審核 於二零一四年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2013 經審核 於二零一三年 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	物業、廠房及設備	8	115,493	115,747
Goodwill	商譽		335,734	333,052
Interest in associates	於聯營公司之權益		329,822	315,467
Interest in a joint venture	於合資公司之權益		21,774	23,041
Deferred expenses	遞延開支		11,283	11,488
Deferred tax assets	遞延稅項資產		55,426	54,578
			869,532	853,373
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	9	7,195,272	6,861,304
Inventories	存貨		2,924,142	2,644,450
Cash and cash equivalents	現金及現金等價物		829,798	1,168,535
			10,949,212	10,674,289
TOTAL ASSETS	總資產		11,818,744	11,527,662
EQUITY	權益			
Share capital	股本	10(a)	149,295	149,404
Reserves	儲備		3,380,368	3,239,094
			3,529,663	3,388,498
Non-controlling interests	非控股權益		255,289	231,902
TOTAL EQUITY	總權益		3,784,952	3,620,400
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		14,567	14,656
Borrowings	借貸	12	700,167	696,497
Deferred tax liabilities	遞延稅項負債		46,139	37,303
			760,873	748,456
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	11	4,936,800	5,125,347
Borrowings	借貸	12	2,278,203	2,002,076
Taxation payable	應付稅項		57,916	31,383
			7,272,919	7,158,806
TOTAL LIABILITIES	總負債		8,033,792	7,907,262
TOTAL EQUITY AND LIABILITIES	權益及負債總額		11,818,744	11,527,662
NET CURRENT ASSETS	流動資產淨值		3,676,293	3,515,483
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,545,825	4,368,856

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 2014 截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)/所得之現金	(396,261)	112,077
Tax paid	已付稅項	(40,215)	(35,673)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得之現金淨額	(436,476)	76,404
Investing activities	投資活動		
Net cash generated from investing activities	投資活動所得之現金淨額	2,344	6,569
Financing activities	融資活動		
New bank borrowings	新增銀行借貸	4,819,638	6,270,568
Repayment of bank borrowings	償還銀行借貸	(4,555,827)	(5,928,680)
Dividend paid	已付股息	(119,524)	(99,203)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(45,124)	(45,678)
Net cash generated from financing activities	融資活動所得之現金淨額	99,163	197,007
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(334,969)	279,980
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,168,535	936,009
Effect of foreign exchange rate changes	匯率變動之影響	(3,768)	(34,287)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	829,798	1,181,702

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

現金及現金等價物指短期銀行存款以及銀行及手頭現金。

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 2014 截至二零一四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 equity 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 2014	於二零一四年一月一日之結餘	149,404	756,318	—	22,178	49,285	185,307	(176,494)	2,402,500	3,388,498	231,902	3,620,400
Profit for the period	期內溢利	—	—	—	—	—	—	—	283,470	283,470	11,079	294,549
Other comprehensive income	其他全面收入	—	—	—	—	—	(13,040)	—	—	(13,040)	(582)	(13,622)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	(13,040)	—	283,470	270,430	10,497	280,927
Dividends paid to non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(5,449)	(5,449)
Changes in non-controlling interests arising from a decrease in the Group's shareholding in a 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	—	—	—	—	—	—	(7,920)	—	(7,920)	18,339	10,419
Dividend paid (note 10(b))	已付股息(附註10(b))	—	—	—	—	—	—	—	(119,524)	(119,524)	—	(119,524)
Repurchase of own shares	購回股份	—	—	—	—	—	—	—	—	—	—	—
— par value paid	— 已付面值	(109)	—	—	—	—	—	—	—	(109)	—	(109)
— premium paid	— 已付溢價	—	—	—	—	—	—	—	(1,712)	(1,712)	—	(1,712)
— transfer between reserves	— 儲備間轉撥	—	—	109	—	—	—	—	(109)	—	—	—
Balance as at 30 June 2014	於二零一四年六月三十日之結餘	149,295	756,318	109	22,178	49,285	172,267	(184,414)	2,564,625	3,529,663	255,289	3,784,952

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Retained earnings	Equity attributable to the Company's equity 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 2013	於二零一三年一月一日之結餘	124,004	772,512	4,528	23,042	40,679	210,721	(182,355)	2,007,584	3,000,715	233,967	3,234,682
Profit for the period	期內溢利	—	—	—	—	—	—	—	248,198	248,198	11,924	260,122
Other comprehensive income	其他全面收入	—	—	—	—	—	(30,254)	—	—	(30,254)	(4,069)	(34,323)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	(30,254)	—	248,198	217,944	7,855	225,799
Dividends paid to non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(5,260)	(5,260)
Equity-settled share based payment	以股份支付之權益結算款項	—	—	—	1,114	—	—	—	—	1,114	—	1,114
Dividend paid (note 10(b))	已付股息(附註10(b))	—	—	—	—	—	—	—	(99,203)	(99,203)	—	(99,203)
Bonus issue (note 10(a)(ii))	發行紅股(附註10(a)(ii))	24,800	(20,272)	(4,528)	—	—	—	—	—	—	—	—
Balance as at 30 June 2013	於二零一三年六月三十日之結餘	148,804	752,240	—	24,156	40,679	180,467	(182,355)	2,156,579	3,120,570	236,562	3,357,132

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

1. Basis of presentation and accounting policies

This Interim Financial Report has 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”). The Interim Financial Report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2013 and was authorised for issuance on 20 August 2014.

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2013 except for accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of these changes are set out below.

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“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’s financial statements:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27 “Investment entities”
- Amendments to HKAS 32 “Offsetting financial assets and financial liabilities”
- Amendments to HKAS 36 “Recoverable amount disclosures for non-financial assets”

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 “Investment entities”

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group’s Interim Financial Report as the Company does not qualify to be an investment entity.

1. 呈列基準及會計政策

中期財務報告乃根據香港會計師公會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。中期財務報告應與截至二零一三年十二月三十一日止年度之綜合財務報表一併閱讀，其於二零一四年八月二十日獲授權刊發。

中期財務報告乃根據截至二零一三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，惟預期將於二零一四年年度財務報表反映之會計政策變動除外。該等變動之詳情載於下文。

香港會計師公會已頒佈多項於本集團現行會計期間首次生效之新香港財務報告準則（「香港財務報告準則」）及一份新說明。其中，下列該等變動乃與本集團之財務報表相關：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」之修訂
- 香港會計準則第32號「抵銷金融資產及金融負債」之修訂
- 香港會計準則第36號「非金融資產的可收回金額披露」之修訂

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」之修訂

該等修訂提供有關可從符合經修訂之香港財務報告準則第10號所界定之投資實體定義之母公司解除綜合入賬之規定。投資實體須透過損益按公平值計量其附屬公司。由於本公司並不符合投資實體之定義，故該等修訂不會影響本集團的中期財務報告。

1. Basis of presentation and accounting policies

(continued)

Amendments to HKAS 32 “Offsetting financial assets and financial liabilities”

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group’s Interim Financial Report as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36 “Recoverable amount disclosures for non-financial assets”

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating units whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on the Group’s Interim Financial Report.

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

The preparation of the 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 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 2013. 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.

1. 呈列基準及會計政策 (續)

香港會計準則第32號「抵銷金融資產及金融負債」之修訂

香港會計準則第32號之修訂澄清於香港會計準則第32號內的抵銷標準。由於該等修訂與本集團採納的政策一致，故有關修訂不會影響本集團的中期財務報告。

香港會計準則第36號「非金融資產的可收回金額披露」之修訂

香港會計準則第36號之該等修訂修改有關減值非金融資產之披露規定。該等修訂擴展(其中包括)有關按公平值減出售成本計量可收回金額之減值資產或現金產生單位之披露規定。該等修訂對本集團的中期財務報告並無影響。

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。

按香港會計準則第34號的規定編製中期財務報告，需要管理層作出會影響政策應用以及按本年截至報告日期為止之資產與負債及收入與開支報告數額的判斷、估計及假設。實際結果可能有別於該等估計。

中期財務報告包括簡明綜合財務報表及經選定之解釋附註。該等附註載有自截至二零一三年十二月三十一日止年度之綜合財務報表以來，對了解本集團財務狀況及業績變動之重要事件及交易說明。簡明綜合中期財務報表及其中之附註並未載有根據香港財務報告準則編製完整財務報表所需之一切資料。

1. Basis of presentation and accounting policies

(continued)

The financial information relating to the financial year ended 31 December 2013 that is included in the Interim Financial Report 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 2013 are available from the Company's registered office. The auditor has expressed an unqualified opinion on these financial statements in their report dated 19 March 2014.

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.

1. 呈列基準及會計政策 (續)

中期財務報告所載與截至二零一三年十二月三十一日止財政年度有關及作為先前申報資料之財務資料並不構成本公司該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零一三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。核數師已於日期為二零一四年三月十九日之報告內就該等財務報表發表無保留意見。

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已釐定為董事會。就此而言，本集團之高級行政管理層按以下基準監控各可報告分部應佔之業績：

收益及開支按可報告分部所得之銷售及該等分部產生之開支分配至該等分部。

報告分部溢利採用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。

期內本集團有關資源分配及評估分部表現之可報告分部資料載於下文。

2. Turnover and Segment information *(continued)*

(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	Provision of enterprise systems tools (middleware, operating systems, Unix/NT servers, databases, storage and security products) for IT infrastructure. 供應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)。
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。

Segment results

The segment results for the period ended 30 June 2014 are as follows:

2. 營業額及分部資料 *(續)*

(a) 業務分部

本集團之主要業務分部如下：

分部業績

截至二零一四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	13,935,590	4,746,509	112,428	18,794,527
Segment results	分部業績	313,855	84,642	4,975	403,472
Finance costs	財務費用				(48,273)
Share of associates' profits	分佔聯營公司溢利				14,981
Share of joint venture's loss	分佔合資公司虧損				(733)
Profit before taxation	除稅前溢利				369,447
Taxation	稅項				(74,898)
Profit for the period	期內溢利				294,549

2. Turnover and Segment information *(continued)*

(a) Business segments *(continued)*

Segment results *(continued)*

The segment results for the period ended 30 June 2013 are as follows:

		Distribution	Enterprise systems	IT services	Group
		分銷 HK\$'000 千港元	企業系統 HK\$'000 千港元	科技服務 HK\$'000 千港元	本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	15,835,271	3,388,120	113,343	19,336,734
Segment results	分部業績	282,876	69,582	5,441	357,899
Finance costs	財務費用				(40,418)
Share of associates' profits	分佔聯營公司溢利				15,432
Profit before taxation	除稅前溢利				332,913
Taxation	稅項				(72,791)
Profit for the period	期內溢利				260,122

The Group's customer base is diversified and includes only one customer with whom transactions have exceeded 10% of the Group's revenue. Distribution revenue from this customer amounted to approximately HK\$3,175,303,000 (2013: HK\$3,700,332,000).

(b) Geographical information

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

2. 營業額及分部資料 *(續)*

(a) 業務分部 *(續)*

分部業績 *(續)*

截至二零一三年六月三十日止期間之分部業績如下：

	Distribution	Enterprise systems	IT services	Group
	分銷 HK\$'000 千港元	企業系統 HK\$'000 千港元	科技服務 HK\$'000 千港元	本集團 HK\$'000 千港元
Total segment revenue	15,835,271	3,388,120	113,343	19,336,734
Segment results	282,876	69,582	5,441	357,899
Finance costs				(40,418)
Share of associates' profits				15,432
Profit before taxation				332,913
Taxation				(72,791)
Profit for the period				260,122

本集團的客戶群多元化，僅包括一名交易額超過本集團收益10%的客戶。來自該名客戶的分銷收益約達3,175,303,000港元（二零一三年：3,700,332,000港元）。

(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。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	14,774,617	14,826,637
South East Asia	東南亞	4,019,910	4,510,097
Total segment revenue	分部收益總額	18,794,527	19,336,734

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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	6,877	4,410
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(54)	(156)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(2,605)	13,451
Others	其他	5,482	2,631
		9,700	20,336

4. Operating profit

4. 經營溢利

Operating profit is derived after charging the following:

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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,181	10,337
Provision for and write off of trade receivables	貿易應收款項撥備及撇銷	13,237	6,328
Provision for and write off of inventories	存貨撥備及撇銷	12,622	20,169

5. Finance costs

Finance costs for the two periods ended 30 June 2014 and 30 June 2013 relate to bank interest expenses.

6. Taxation

Hong Kong Profits Tax has been provided at the rate of 16.5% (2013: 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:

5. 財務費用

截至二零一四年六月三十日及二零一三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%(二零一三年:16.5%)計提撥備。

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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	24,911	27,476
Overseas taxation	海外稅項	39,034	43,781
Under/(over)-provision of overseas taxation in prior years	過往年度海外稅項撥備不足/(超額撥備)	1,757	(55)
Deferred taxation	遞延稅項	9,196	1,589
		74,898	72,791

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\$283,470,000 (2013: HK\$248,198,000) and the weighted average of 1,493,852,000 shares (2013: 1,488,044,000 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\$283,470,000 (2013: HK\$248,198,000) and the weighted average number of shares of 1,493,852,000 shares (2013: 1,492,418,000 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283,470,000港元(二零一三年：248,198,000港元)以及已發行股份之加權平均數1,493,852,000股(二零一三年：1,488,044,000股)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283,470,000港元(二零一三年：248,198,000港元)以及已發行股份加權平均數1,493,852,000股(二零一三年：1,492,418,000)計算。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千計)	1,493,852	1,488,044
Adjustment for assumed conversion of share options (thousand)	假設購股權獲轉換之調整(千計)	—	4,374
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)	1,493,852	1,492,418

8. Property, plant and equipment

During the period, the Group acquired and disposed of property, plant and equipment amounting to approximately HK\$8,914,000 (31 December 2013: HK\$14,911,000) and HK\$111,000 (31 December 2013: HK\$1,292,000) respectively.

8. 物業、廠房及設備

期內，本集團購入及出售為數分別約8,914,000港元(二零一三年十二月三十一日：14,911,000港元)及111,000港元(二零一三年十二月三十一日：1,292,000港元)之物業、廠房及設備。

9. Trade and other receivables

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 千港元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	6,185,658	5,816,260
Other receivables and prepayments	其他應收款項及預付款項	1,000,707	1,034,410
Deferred expenses	遞延開支	20,190	22,122
		7,206,555	6,872,792
Less: Non-current deferred expenses	減：非流動遞延開支	(11,283)	(11,488)
		7,195,272	6,861,304

The Group grants credit periods 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如下：

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 千港元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	3,507,671	3,357,707
31-60 days	31至60日	1,330,353	1,413,627
61-90 days	61至90日	509,457	422,456
Over 90 days	超過90日	838,177	622,470
		6,185,658	5,816,260

The fair values of trade and other receivables are considered to approximate their carrying amounts at the end of the reporting period.

於報告期末，貿易及其他應收款項之公平值被視為與其賬面值相若。

10. Capital and reserves

(a) Share capital

		Unaudited 30 June 2014 未經審核 二零一四年六月三十日		Audited 31 December 2013 經審核 二零一三年十二月三十一日	
		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)	1,492,947,998	149,295	1,494,043,998	149,404

Notes:

(i) Repurchase of own shares

During the six months ended 30 June 2014, the Company repurchased its own shares on the Stock Exchange as follows:

附註：

(i) 購回股份

本公司於截至二零一四年六月三十日止六個月內於聯交所購回股份之詳情如下：

Month of repurchase 購回月份		Number of ordinary shares repurchased 回購之普通股 數目	Highest price paid per share 每股支付 最高價格 HK\$ 港元	Lowest price paid per share 每股支付 最低價格 HK\$ 港元	Aggregate purchase price paid 購回股份所付 價格總額 HK\$ 港元
May 2014	二零一四年五月	1,036,000	1.65	1.64	1,708,480
June 2014	二零一四年六月	60,000	1.88	1.64	112,320
		1,096,000			1,820,800

10. Capital and reserves (continued)

(a) Share capital (continued)

Notes: (continued)

(i) Repurchase of own shares (continued)

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\$109,000 was transferred from retained earnings to the capital redemption reserve. The premium paid on the repurchase of the shares of HK\$1,712,000 was charged to retained earnings.

(ii) Bonus issue of shares

By an ordinary resolution passed at the annual general meeting on 23 May 2013, the issued share capital was increased by way of a bonus issue by applying HK\$4,528,000 and HK\$20,272,000 charged to the capital redemption reserve and share premium account respectively as payment in full for 248,007,333 shares at par of HK\$0.1 each, on the basis of two new shares for every ten shares held on 7 June 2013. These shares rank *pari passu* with the existing ordinary shares in all respects.

(b) Dividends

Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the period:

10. 資本及儲備 (續)

(a) 股本 (續)

附註：(續)

(i) 購回股份 (續)

已購回股份已被註銷，而本公司的已發行股本已因此按該等股份的面值削減。根據開曼群島公司法(經修訂)，相等於已註銷股份面值109,000港元的金額已經自保留盈利轉撥至資本贖回儲備。購回股份的已支付溢價1,712,000港元已自保留盈利扣除。

(ii) 紅股發行

根據於二零一三年五月二十三日之股東週年大會上通過之普通決議案，已發行股本以紅股發行方式增加，方法為通過按於二零一三年六月七日每持有十股股份獲發兩股新股之基準，動用分別自資本贖回儲備及股份溢價賬扣除之4,528,000港元及20,272,000港元，悉數按面值支付248,007,333股每股面值0.1港元之股份。該等股份在所有方面與現有普通股具有相同地位。

(b) 股息

於期內批准及派付之上個財政年度權益持有人應佔之應付股息：

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

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

Final dividend in respect of the previous financial year, approved and paid during the period of HK8 cents (2013: HK8 cents) per ordinary share	於期內批准及派付之上個財政年度之末期股息每股普通股8港仙(二零一三年：8港仙)
---	---

119,524	99,203
---------	--------

11. Trade and other payables

11. 貿易及其他應付款項

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 千港元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	4,450,987	4,671,792
Other payables and accruals	其他應付款項及應計款項	473,280	438,119
Deferred income	遞延收入	27,100	30,092
		4,951,367	5,140,003
Less: Non-current deferred income	減：非流動遞延收入	(14,567)	(14,656)
		4,936,800	5,125,347

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 2014 未經審核 二零一四年 六月三十日 HK\$'000 千港元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 千港元
0-60 days	0至60日	4,348,696	4,567,897
Over 60 days	超過60日	102,291	103,895
		4,450,987	4,671,792

The fair values of trade and other payables are considered to approximate their carrying amounts at the end of the reporting period.

於報告期末，貿易及其他應付款項之公平值被視為與其賬面值相若。

12. Borrowings

12. 借貸

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 千港元	Audited 31 December 2013 經審核 二零一三年 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	699,750	696,276
Finance lease liabilities	融資租賃負債	417	221
		700,167	696,497
Current	流動		
Unsecured bank borrowings	無抵押銀行借貸	2,252,039	1,974,066
Secured mortgage loan	有抵押按揭貸款	26,068	27,850
Finance lease liabilities	融資租賃負債	96	160
		2,278,203	2,002,076
Total borrowings	總借貸	2,978,370	2,698,573

At 30 June 2014, the Group's borrowings were repayable as follows:

於二零一四年六月三十日，本集團應償還之借貸如下：

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 千港元	Audited 31 December 2013 經審核 二零一三年 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	2,278,203	2,002,076
Between 1 and 2 years	一至兩年	700,167	696,497
		2,978,370	2,698,573

The fair value of borrowings are considered to approximate their carrying amounts at the end of the reporting period.

於報告期末，借貸之公平值被視為與其賬面值相若。

13. Commitments under operating leases

As at 30 June 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 千港元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	23,303	35,505
Between 1 and 5 years	一至五年	35,939	25,544
		59,242	61,049

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew each lease upon expiry when all terms are renegotiated. None of the leases includes contingent rentals.

14. Related party transactions

The following transactions were carried out with related parties:

(a) Director's quarter

On 1 November 2013, The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin ("Mr. Li"), the Chairman and 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 (2013: HK\$Nil).

13. 經營租賃項下之承擔

於二零一四年六月三十日，本集團根據不可撤銷之經營租賃而承擔之日後最低租賃付款總額如下：

	Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 千港元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 千港元
Within 1 year	23,303	35,505
Between 1 and 5 years	35,939	25,544
	59,242	61,049

本集團為以經營租賃持有之多個物業及廠房及機械以及辦公室設備項目之承租人。租約之初步年期一般為一至三年，每份租約均可於期滿後選擇續期並重新磋商所有條款。概無租約包括或然租金。

14. 關連人士交易

以下交易乃與關連人士進行：

(a) 董事宿舍

於二零一三年十一月一日，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份租賃協議。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（二零一三年：零港元）。

14. Related party transactions *(continued)*

(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 a China-Hong Kong Vehicle License to Kong Lung Ind Co. (2013: HK\$14,000).

14. 關連人士交易 *(續)*

(b) 牌照費

本集團亦與李先生為主要股東的公司港龍實業公司訂立協議。根據該協議，本集團已就中港車輛牌照每月支付牌照費14,000港元予港龍實業公司(二零一三年：14,000港元)。

15. Non-adjusting events after the reporting period

Pursuant to an amended joint venture agreement dated 29 July 2014, the registered capital of the joint venture will increase from RMB55,000,000 to RMB115,000,000, of which the Group will contribute an additional amount of RMB40,800,000, and accordingly, the Group's equity interest in the joint venture will increase from 33% to 51.26% upon the completion of capital contribution by all parties.

15. 於報告期間後未經調整之事項

根據日期為二零一四年七月二十九日之經修訂合營企業協議，合營企業的註冊資本將由人民幣55,000,000元增加至人民幣115,000,000元，其中本集團將額外出資人民幣40,800,000元，因此，本集團於各訂約方出資完成後於合營企業之股本權益將由33%增加至51.26%。

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 2014 amounted to approximately HK\$18,794,527,000 (2013: approximately HK\$19,336,734,000).

Revenue from the distribution business for the six months ended 30 June 2014 amounted to approximately HK\$13,935,590,000 (2013: approximately HK\$15,835,271,000). Revenue from the enterprise systems business for the six months ended 30 June 2014 amounted to approximately HK\$4,746,509,000 (2013: approximately HK\$3,388,120,000) and from the IT services business for the six months ended 30 June 2014 was approximately HK\$112,428,000 (2013: approximately HK\$113,343,000).

Gross profit for the six months ended 30 June 2014 amounted to approximately HK\$814,233,000 (2013: approximately HK\$745,661,000). Gross margin for the six months ended 30 June 2014 was 4.33% as compared to 3.86% for the six months ended 30 June 2013. Operating profit for the six months ended 30 June 2014 amounted to approximately HK\$403,472,000 (2013: approximately HK\$357,899,000). Unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2014 amounted to approximately HK\$283,470,000 (2013: approximately HK\$248,198,000) representing an increase of approximately 14.21%.

The basic earnings per share for the six months ended 30 June 2014 amounted to approximately HK18.98 cents (2013: approximately HK16.68 cents per share) per share. The diluted earnings per share for the six months ended 30 June 2014 amounted to approximately HK18.98 cents (2013: approximately HK16.63 cents) per share.

The Group has shown good improvement in profitability during the six months ended 30 June 2014. This is contributed by growth in the higher margin enterprise systems segment of the Group.

The Group has continuously aimed to widen its product range in order to provide more choices to its customers. The Group's 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.

業務及財務回顧

本集團截至二零一四年六月三十日止六個月之未經審核綜合營業額約為18,794,527,000港元(二零一三年：約19,336,734,000港元)。

截至二零一四年六月三十日止六個月，來自分銷業務之收益約為13,935,590,000港元(二零一三年：約15,835,271,000港元)。來自企業系統業務之收益於截至二零一四年六月三十日止六個月約為4,746,509,000港元(二零一三年：約3,388,120,000港元)，而來自資訊科技服務業務之收益於截至二零一四年六月三十日止六個月約為112,428,000港元(二零一三年：約113,343,000港元)。

截至二零一四年六月三十日止六個月之毛利約為814,233,000港元(二零一三年：約745,661,000港元)。截至二零一四年六月三十日止六個月之毛利率為4.33%，而截至二零一三年六月三十日止六個月則為3.86%。截至二零一四年六月三十日止六個月之經營溢利約為403,472,000港元(二零一三年：約357,899,000港元)。截至二零一四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283,470,000港元(二零一三年：約248,198,000港元)，增幅約為14.21%。

截至二零一四年六月三十日止六個月之每股基本盈利約為每股18.98港仙(二零一三年：約每股16.68港仙)。截至二零一四年六月三十日止六個月之每股攤薄盈利約為每股18.98港仙(二零一三年：約16.63港仙)。

截至二零一四年六月三十日止六個月，本集團的盈利能力顯著改善，此乃由本集團利潤較高的企業系統分部的增長所貢獻。

本集團向來以擴闊產品範圍，向客戶提供更多選擇為目標。本集團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。

Prospects

During the six months ended 30 June 2014, there was a continued shift towards mobility devices such as smartphones and tablets. The Group has continued to execute strategies to increase market share as well as the range of products offered, as well as focus on growth in the enterprise systems segment. These efforts have resulted in an increase in the Group's net profit by 13.2% and a 40% growth in the enterprise systems segment revenue. The Group will continue to focus on increasing its mobility product range as well as higher profit margin business in the enterprise systems segment.

Liquidity and Financial Resources

As at 30 June 2014, the Group had total cash balances and bank deposits of approximately HK\$829,798,000 (31 December 2013: approximately HK\$1,168,535,000). Total borrowings amounted to approximately HK\$2,978,370,000 (31 December 2013: approximately HK\$2,698,573,000).

As at 30 June 2014, the net gearing ratio, calculated as total borrowings less cash and cash equivalents divided by total equity, was 0.57 (31 December 2013: 0.42).

As at 30 June 2014, the Group had total current assets of approximately HK\$10,949,212,000 (31 December 2013: approximately HK\$10,674,289,000) and total current liabilities of approximately HK\$7,272,919,000 (31 December 2013: approximately HK\$7,158,806,000). The current ratio of the Group, calculated as total current assets divided by total current liabilities, was approximately 1.51 times (31 December 2013: 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, Renminbi, Singapore Dollar, Thai Baht, Indonesian Rupiah, Malaysian Ringgit and Philippine Peso. 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.

前景

截至二零一四年六月三十日止六個月，市場持續轉投智能電話及平板電腦等流動裝置。本集團繼續實行提高市場佔有率及擴大所提供產品範疇的策略，並著重推動企業系統分部增長。受惠於該等努力，本集團純利增加13.2%，企業系統分部收益亦增長40%。本集團將繼續集中力量擴大其流動產品範疇以及發展利潤較高的企業系統分部業務。

流動資金及財務資源

於二零一四年六月三十日，本集團之現金結餘及銀行存款合共約為829,798,000港元(二零一三年十二月三十一日：約1,168,535,000港元)。借貸總額約為2,978,370,000港元(二零一三年十二月三十一日：約2,698,573,000港元)。

於二零一四年六月三十日，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0.57(二零一三年十二月三十一日：0.42)。

於二零一四年六月三十日，本集團擁有流動資產總值約10,949,212,000港元(二零一三年十二月三十一日：約10,674,289,000港元)及流動負債總額約7,272,919,000港元(二零一三年十二月三十一日：約7,158,806,000港元)。本集團流動比率(以流動資產總值除以流動負債總額計算)約為1.51倍(二零一三年十二月三十一日：約1.49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、印尼盾、馬幣及菲律賓披索。本集團於有需要時，將訂立外幣遠期合約，以管理及減低各種外幣淨頭寸所涉及之風險。

Employees

As at 30 June 2014, the Group had 2,218 (2013: 2,203) full time employees. The remuneration paid for the six months ended 30 June 2014 amounted to approximately HK\$205,084,000 (2013: HK\$217,704,000).

The Group remunerates its employees mainly based on industrial practice, individual's performance and experience. Apart from the basic remuneration, a discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as the individual's performance. Other benefits include medical and retirement schemes. In addition, share options may also be granted from time to time in accordance with the terms 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 Group for the year ended 31 December 2013.

僱員

於二零一四年六月三十日，本集團有2,218名（二零一三年：2,203名）全職僱員。截至二零一四年六月三十日止六個月所支付薪酬約為205,084,000港元（二零一三年：217,704,000港元）。

本集團主要根據業內行規、個人表現及經驗向僱員支付薪酬。除基本薪酬外，亦會參照本集團之業績及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集團截至二零一三年十二月三十一日止年度之年報所披露之資料相比並無重大變動。

Other Information 其他資料

Purchase, Sale or Redemption of Shares

During the period under review, the Company repurchased 1,096,000 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	No. of shares repurchased	Highest price per share (HK\$)	Lowest price per share (HK\$)	Aggregate price paid (HK\$)
購回月份	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)
May 2014 二零一四年五月	1,036,000	1.65	1.64	1,708,480
June 2014 二零一四年六月	60,000	1.88	1.64	112,320
	1,096,000			1,820,800

Corporate Governance

Throughout the six months ended 30 June 2014, the Company has complied with the code provisions on the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) which came into effect on 1 April 2012, except for 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 board believes 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 considers 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. One Non-executive Director and one Independent Non-executive Director were unable to attend the annual general meeting of the Company held on 20 May 2014 due to other important engagements.

購買、出售或贖回股份

於回顧期間內，本公司於聯交所購回1,096,000股本公司普通股。所購回之股份已被註銷。本公司購回股份之詳情載列如下：

企業管治

截至二零一四年六月三十日止六個月內，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「守則」）（於二零一二年四月一日生效）之守則條文，惟下文所闡述的守則條文第A.2.1及第A.6.7條除外。

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分，並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。李佳林先生為本集團創始人之一，現任主席兼行政總裁職務。董事會相信將主席及行政總裁的角色歸屬同一人將不會損害董事與本公司管理層之間的權力及權限平衡，並認為此架構將可讓本集團能及時和有效地制訂及推行決策。董事將定期舉行會議以考慮影響本公司營運的重大事宜。

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，從而對股東意見有公正的了解。一名非執行董事及一名獨立非執行董事由於其他重要事務無法出席本公司於二零一四年五月二十日舉行之股東週年大會。

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 has 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 2014 (2013: Nil).

Audit Committee

The Company 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 2014 have been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

Remuneration Committee

The Company 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.

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遵守標準守則。

中期股息

董事不建議就截至二零一四年六月三十日止六個月派付任何中期股息（二零一三年：無）。

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，其成員包括三名獨立非執行董事。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二零一四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。

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，其成員包括三名獨立非執行董事。薪酬委員會之主要職責與董事及高級管理層之薪酬有關，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薪酬等。

Nomination Committee

The Company 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, 20 August 2014

As at the date hereof, the Board comprises Mr. Li Jialin, Ms. Chow Ying Chi, Mr. Ong Wei Hiam William and Mr. Chan Hoi Chau as executive Directors; Ms. Liu Li and Mr. Liang Xin as non-executive Directors; and Mr. Li Wei, Mr. Ng Yat Cheung and Mr. Lam Hin Chi 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，並遵照上市規則附錄十四以書面界定其職權範圍，其成員包括三名獨立非執行董事及董事會主席。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會成員的人士，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

主席及行政總裁

李佳林

香港，二零一四年八月二十日

於本公佈日期，董事會由執行董事李佳林先生、鄧英姿女士、王偉炘先生及陳海洲先生；非執行董事劉莉女士及梁欣先生；以及獨立非執行董事李焯先生、吳日章先生及藍顯賜先生組成。