



VST HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

STOCK CODE 股份代號: 856

偉仕控股有限公司
(於開曼群島註冊成立之有限公司)



INTERIM REPORT
中期報告2014

Contents 目錄

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

Board of Directors

Executive Directors

Mr. Li Jialin
(Chairman and Chief Executive Officer)
Mr. Ong Wei Hiam, William
Ms. Chow Ying Chi
Mr. Chan Hoi Chau

Non-executive Directors

Ms. Liu Li
Mr. Liang Xin

Independent Non-executive Directors

Mr. Li Wei
Mr. Ng Yat Cheung
Mr. Lam Hin Chi (Appointed on 16 June 2014)

Company Secretary

Ms. Yue Cheuk Ying

Qualified Accountant

Mr. Ong Wei Hiam, William

Audit Committee

Mr. Lam Hin Chi (Chairman)
Mr. Li Wei
Mr. Ng Yat Cheung

Remuneration Committee

Mr. Li Wei (Chairman)
Mr. Ng Yat Cheung
Mr. Lam Hin Chi

Nomination Committee

Mr. Li Jialin (Chairman)
Mr. Li Wei
Mr. Ng Yat Cheung
Mr. Lam Hin Chi

董事會

執行董事

李佳林先生
(主席兼行政總裁)
王偉焯先生
鄒英姿女士
陳海洲先生

非執行董事

劉莉女士
梁欣先生

獨立非執行董事

李煒先生
吳日章先生
藍顯賜先生(於二零一四年六月十六日獲委任)

公司秘書

余卓盈女士

合資格會計師

王偉焯先生

審核委員會

藍顯賜先生(主席)
李煒先生
吳日章先生

薪酬委員會

李煒先生(主席)
吳日章先生
藍顯賜先生

提名委員會

李佳林先生(主席)
李煒先生
吳日章先生
藍顯賜先生

Auditors

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Principal Bankers

Australia and New Zealand Banking Group
Bank of China
Bank of Communications
Bank of Hangzhou
Bank of Tokyo-Mitsubishi UFJ
BNP Paribas Hong Kong Branch
China Bohai Bank
China Citic Bank International
China Construction Bank
China Merchants Bank
Citibank, N.A., Hong Kong Branch
CTBC Bank
DBS Bank
Deutsche Bank AG, Hong Kong Branch
Fubon Bank
Hang Seng Bank
Industrial and Commercial Bank of China
KBC Bank N.V.
Oversea-Chinese Banking Corporation
Shanghai Pudong Development Bank
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
The Hongkong and Shanghai Banking Corporation
The Royal Bank of Scotland
United Overseas Bank

(The above are shown according to alphabetical order)

Investor and Media Relations Consultant

Aries Consulting Limited

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

主要往來銀行

澳新銀行集團
中國銀行
交通銀行
杭州銀行
三菱東京日聯銀行
法國巴黎銀行(香港分行)
渤海銀行
中信銀行(國際)
中國建設銀行
招商銀行
花旗銀行(香港分行)
中國信託商業銀行
星展銀行
德意志銀行(香港分行)
富邦銀行
恒生銀行
中國工商銀行
比利時聯合銀行
華僑銀行
上海浦東發展銀行
渣打銀行
三井住友銀行
香港上海滙豐銀行
蘇格蘭皇家銀行
大華銀行

(以上排序乃按英文字母次序列示)

投資者及傳媒關係顧問

Aries Consulting Limited

Head Office and Principal Place of Business in Hong Kong

Unit 3312, 33rd Floor
China Merchants Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Cayman Islands Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

Stock Code

856

Website

<http://www.vst.com.hk>

總辦事處及香港主要營業地點

香港
干諾道中200號
信德中心
招商局大廈
33樓3312室

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

856

網址

<http://www.vst.com.hk>

Unaudited Consolidated Income Statement

未經審核綜合損益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

The board of directors (the “Board”) of VST Holdings Limited (the “Company”) is pleased to present the interim report (the “Interim Report”) which contains the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) and selected explanatory notes (collectively the “Interim Financial Report”) 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(統稱「中期財務報告»)之中期報告(「中期報告»)如下:

		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
Cost of sales	銷售成本		(17,980,294)
Gross profit	毛利		814,233
Other gains, net	其他收入淨額	3	9,700
Selling and distribution expenses	銷售及分銷開支		(253,224)
Administrative expenses	行政開支		(167,237)
Operating profit	經營溢利	4	403,472
Finance costs	財務費用	5	(48,273)
Share of associates' profits	分佔聯營公司溢利		14,981
Share of joint venture's loss	分佔合營企業虧損		(733)
Profit before taxation	除稅前溢利		369,447
Taxation	稅項	6	(74,898)
Profit for the period	期內溢利		294,549
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益持有人		283,470
Non-controlling interests	非控股權益		11,079
Profit for the period	期內溢利		294,549
Earnings per share (HK cents per share)	每股盈利(港仙/股)	7	
— Basic	— 基本		18.98 cents 仙
— Diluted	— 攤薄		16.68 cents 仙
			16.63 cents 仙

The notes on pages 10 to 23 form part of this Interim Financial Report.

第10至23頁之附註構成本中期財務報告一部分。

Unaudited Consolidated Statement of Comprehensive Income

未經審核綜合全面損益表

For the six months ended 30 June 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

The notes on pages 10 to 23 form part of this Interim Financial Report.

第10至23頁之附註構成本中期財務報告一部分。

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

		Note 附註	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
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	於合營企業之權益		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

The notes on pages 10 to 23 form part of this Interim Financial Report.

第10至23頁之附註構成本中期財務報告一部分。

偉仕控股有限公司 二零一四年中期報告

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。

The notes on pages 10 to 23 form part of this Interim Financial Report.

第10至23頁之附註構成本中期財務報告一部分。

Unaudited Consolidated Statement of Changes in Equity

未經審核綜合權益變動報表

For the six months ended 30 June 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 shareholders	Non-controlling interests	Total equity
				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
		股本	股份溢價	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	非控股	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 shareholders	Non-controlling interests	Total equity
				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	非控股	總權益
		股本	股份溢價	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	非控股	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

The notes on pages 10 to 23 form part of this Interim Financial Report.

第10至23頁之附註構成本中期財務報告一部分。

偉仕控股有限公司 二零一四年中期報告

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.

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.

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。

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. 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	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。

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。

(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 2014 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	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	分佔合營企業虧損				(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

The segment results for the period ended 30 June 2013 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	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).

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)。

2. 營業額及分部資料(續)

(a) 業務分部(續)

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：

截至二零一三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	
		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.

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

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

3. 其他收入淨額

4. Operating profit

Operating profit is derived after charging the following:

		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
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

4. 經營溢利

經營溢利經扣除以下各項所得：

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.

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。

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

6. 稅項(續)

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 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 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. 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股)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.

9. Trade and other receivables

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:

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

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. 貿易及其他應收款項

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

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其自身股份之詳情如下：

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:

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)

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 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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	一年內	23,303	35,505
Between 1 and 5 years	一至五年	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.

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.

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。

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。

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.

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.

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。

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

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2014, the interests and short positions of the directors (the "Directors") and the chief executives of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

Name of Director	Long/Short position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of the Company
董事姓名	長/短倉	身份	持有普通股或相關股份數目	佔本公司已發行股本之概約百分比
Mr. Li Jialin 李佳林先生	Long 長倉	Beneficial owner 實益擁有人	65,071,200	4.36%
	Long 長倉	Beneficial owner 實益擁有人	1,800,000 Share options 份購股權	0.12%
	Long 長倉	Interest of a controlled corporation 受控制法團權益	290,340,000 (Note 1) (附註1)	19.45%
	Long 長倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	13.68%

董事及主要行政人員於股份、相關股份及債務證券之權益及短倉

於二零一四年六月三十日，本公司董事（「董事」）及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份或債務證券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例之條文被當作或視為擁有之權益及/或短倉），及/或須記入本公司根據證券及期貨條例第352條置存之登記冊之權益及短倉，或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所之權益及短倉如下：

(a) 於本公司股份及相關股份之權益

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

董事及主要行政人員於股份、相關股份及債務證券之權益及短倉(續)

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

(a) 於本公司股份及相關股份之權益(續)

Name of Director 董事姓名	Long/Short position 長/短倉	Capacity 身份	Number of ordinary shares or underlying shares held 持有普通股或相關股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比
Mr. Ong Wei Hiam, William 王偉圻先生	Long 長倉	Beneficial owner 實益擁有人	249,600	0.02%
	Long 長倉	Beneficial owner 實益擁有人	1,440,000 Share options 份購股權	0.10%
Ms. Chow Ying Chi 鄒英姿女士	Long 長倉	Beneficial owner 實益擁有人	1,440,000 Share options 份購股權	0.10%
Mr. Chan Hoi Chau 陳海洲先生	Long 長倉	Beneficial owner 實益擁有人	1,440,000 Share options 份購股權	0.10%
Ms. Liu Li 劉莉女士	Long 長倉	Beneficial owner 實益擁有人	204,309,600	13.68%
	Long 長倉	Interest of a controlled corporation 受控制法團權益	290,340,000 (Note 1) (附註1)	19.45%
	Long 長倉	Family interest 家族權益	65,071,200 (Note 3) (附註3)	4.36%
	Long 長倉	Family interest 家族權益	1,800,000 Share options (Note 4) 份購股權 (附註4)	0.12%
Mr. Li Wei 李煒先生	Long 長倉	Beneficial owner 實益擁有人	240,000 Share options 份購股權	0.02%

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

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

Notes:

- 290,340,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
- 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
- 65,071,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
- 1,800,000 share options of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.

(b) Interests in shares and underlying shares of associated corporation — ECS Holdings Limited (“ECS”)

Name of Director	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of ECS
董事姓名	長/短倉	身份	持有普通股或相關股份數目	佔佳杰科技已發行股本之概約百分比
Mr. Ong Wei Hiam, William	Long	Beneficial owner	300,000	0.08%
王偉焯先生	長倉	實益擁有人	Share options 份購股權	

Save as disclosed above, as at 30 June 2014, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債務證券之權益及短倉(續)

(a) 於本公司股份及相關股份之權益(續)

附註：

- 本公司之290,340,000股股份由L & L Limited持有，而該公司之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
- 李佳林先生之配偶劉莉女士持有本公司之204,309,600股股份。
- 劉莉女士之配偶李佳林先生持有本公司之65,071,200股股份。
- 劉莉女士之配偶李佳林先生持有本公司之1,800,000份購股權。

(b) 於相聯法團股份及相關股份之權益—佳杰科技有限公司(「佳杰科技」)

除上文所披露者外，於二零一四年六月三十日，概無董事或本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債務證券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或短倉(包括根據證券及期貨條例之條文被當作或視為擁有之權益及/或短倉)，或根據證券及期貨條例第352條之規定須記入該條所指登記冊之任何權益或短倉，或根據上市規則規定須知會本公司及聯交所之任何權益或短倉。

Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares, Underlying Shares and Debentures (continued)

As at 30 June 2014, so far is known to the Directors, the following persons had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group:

主要股東及其他人士於股份、相關股份及債務證券之權益及短倉(續)

於二零一四年六月三十日，就董事所知，以下人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或短倉，及／或須記入本公司根據證券及期貨條例第336條置存之登記冊之權益及／或短倉，及／或於附有投票權可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值中直接或間接擁有5%或以上之權益：

Name of shareholder	Long/Short position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of shareholding
股東名稱	長／短倉	身份	持有普通股或相關股份數目	概約股權百分比
Mr. Li Jialin 李佳林先生	Long 長倉	Beneficial owner 實益擁有人	65,071,200	4.36%
	Long 長倉	Beneficial owner 實益擁有人	1,800,000 Share options 份購股權	0.12%
	Long 長倉	Interest of a controlled corporation 受控制法團權益	290,340,000 (Note 1) (附註1)	19.45%
	Long 長倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	13.68%
	Long 長倉	Beneficial owner 實益擁有人	204,309,600	13.68%
	Long 長倉	Interest of a controlled corporation 受控制法團權益	290,340,000 (Note 1) (附註1)	19.45%
Ms. Liu Li 劉莉女士	Long 長倉	Family interest 家族權益	65,071,200 (Note 3) (附註3)	4.36%
	Long 長倉	Family interest 家族權益	1,800,000 Share options (Note 4) 份購股權 (附註4)	0.12%

Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares, Underlying Shares and Debentures (continued)

主要股東及其他人士於股份、相關股份及債務證券之權益及短倉(續)

Name of shareholder 股東名稱	Long/Short position 長/短倉	Capacity 身份	Number of ordinary shares or underlying shares held 持有普通股或相關股份數目	Approximate percentage of shareholding 概約股權百分比
L & L Limited	Long 長倉	Beneficial owner 實益擁有人	290,340,000 (Note 5) (附註5)	19.45%
Eternal Asia (HK) Limited	Long 長倉	Beneficial owner 實益擁有人	226,029,998 (Note 6) (附註6)	15.14%
深圳市怡亞通供應鏈股份有限公司	Long 長倉	Interest of a controlled corporation 受控制法團權益	226,029,998 (Note 7) (附註7)	15.14%
深圳市怡亞通投資控股有限公司	Long 長倉	Interest of a controlled corporation 受控制法團權益	226,029,998 (Note 8) (附註8)	15.14%
Mr. Zhou Guohui 周國輝先生	Long 長倉	Interest of a controlled corporation 受控制法團權益	226,029,998 (Note 8) (附註8)	15.14%
Fidelity	Long 長倉	Investment manager 投資經理	163,755,600	10.97%
Ntasian Discovery Master Fund	Long 長倉	Beneficial owner 實益擁有人	109,325,600	7.32%
Mutual Funds Elite	Long 長倉	Custodian corporation 託管公司	89,900,400	6.02%

Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares, Underlying Shares and Debentures (continued)

Notes:

1. 290,340,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
2. 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
3. 65,071,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
4. 1,800,000 share options of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
5. The entire issued share capital of L & L Limited is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
6. The entire issued share capital of Eternal Asia (HK) Limited is held by 深圳市怡亞通供應鏈股份有限公司.
7. 2.78% and 40.87% of the shares of 深圳市怡亞通供應鏈股份有限公司 are held by 西藏聯合精英科技有限公司 and 深圳市怡亞通投資控股有限公司 respectively. 49.1% of the shares of 西藏聯合精英科技有限公司 are held by 深圳市怡亞通投資控股有限公司.
8. 94% of the shares of 深圳市怡亞通投資控股有限公司 are held by Mr. Zhou Guohui.

Save as disclosed above, as at 30 June 2014, so far is known to the Directors, no person had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

主要股東及其他人士於股份、相關股份及債務證券之權益及短倉(續)

附註：

1. 本公司之290,340,000股股份由L & L Limited持有，而該公司之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
2. 李佳林先生之配偶劉莉女士持有本公司之204,309,600股股份。
3. 劉莉女士之配偶李佳林先生持有本公司之65,071,200股股份。
4. 劉莉女士之配偶李佳林先生持有本公司之1,800,000份購股權。
5. 李佳林先生及其配偶劉莉女士均等持有L & L Limited之全部已發行股本。
6. 深圳市怡亞通供應鏈股份有限公司持有Eternal Asia (HK) Limited之全部已發行股本。
7. 深圳市怡亞通供應鏈股份有限公司之2.78%及40.87%股份由西藏聯合精英科技有限公司及深圳市怡亞通投資控股有限公司分別持有。西藏聯合精英科技有限公司之49.1%股份由深圳市怡亞通投資控股有限公司持有。
8. 周國輝先生持有深圳市怡亞通投資控股有限公司之94%股份。

除上文所披露者外，於二零一四年六月三十日，就董事所知，概無人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或短倉，及／或須記入本公司根據證券及期貨條例第336條置存之登記冊之權益及／或短倉，及／或於附有投票權可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值中直接或間接擁有5%或以上之權益或有關該股本之任何購股權。

Share Options

(a) Share option scheme of the Company

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

During the period under review, no share options have been granted, exercised or cancelled. Details of the share options movement under the Scheme are as follows:

Name or category of participant	Date of offer	As at 1 January 2014 於二零一四年 一月一日	Lapsed during the period 期內失效	As at 30 June 2014 於二零一四年 六月三十日	Exercise price per share (HK\$) 每股行使價 (港元)	Exercise period
參與者姓名或類別	授予日期					行使期
Director						
董事						
Mr. Li Jialin 李佳林先生	23/03/2011	1,800,000	—	1,800,000	2.028	23/03/2013 – 22/03/2021
Mr. Ong Wei Hiam, William 王偉圻先生	23/03/2011	1,440,000	—	1,440,000	2.028	23/03/2013 – 22/03/2021
Ms. Chow Ying Chi 鄒英姿女士	17/02/2011	1,440,000	—	1,440,000	2.227	17/02/2013 – 16/02/2021
Mr. Chan Hoi Chau 陳海洲先生	23/03/2011	1,440,000	—	1,440,000	2.028	23/03/2013 – 22/03/2021
Mr. Li Wei 李煒先生	23/03/2011	240,000	—	240,000	2.028	23/03/2013 – 22/03/2021
Sub-total: 小計:		6,360,000	—	6,360,000		
Employees and others (Note)	17/02/2011 & 23/03/2011	11,280,000	(480,000)	10,800,000	2.028 & 2.227	17/02/2013 – 22/03/2021
僱員及其他 (附註)						
Total: 總計:		17,640,000	(480,000)	17,160,000		

購股權

(a) 本公司購股權計劃

本公司於二零零二年四月十七日採納一項購股權計劃(「該計劃」)，向合資格參與者提供激勵和嘉獎，以感謝彼等為本集團作出的貢獻。

於回顧期間內，概無授出、行使或註銷任何購股權。該計劃項下之購股權變動詳情如下：

Share Options (continued)

(a) Share option scheme of the Company (continued)

Note: 240,000 share options of the Company held by Dr. Chan Po Fun Peter, an Independent Non-executive Director of the Company, lapsed as he passed away on 17 March 2014.

(b) Share option scheme of a subsidiary — ECS

The Company's subsidiary, ECS, adopted a share option scheme, the ECS Share Option Scheme II (the "Scheme II") on 13 December 2000 whereby the directors of ECS are authorised, at their discretion, to invite ECS's employees and directors, including non-executive directors of ECS and its subsidiaries to take up options to subscribe for shares of ECS.

During the period under review, no share options have been granted. Details of the share options movement under the Scheme II are as follows:

Name or category of participant	Date of offer	As at 1 January 2014 於 二零一四年 一月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效	As at 30 June 2014 於 二零一四年 六月三十日	Exercise price per share (S\$) 每股行使價 (新加坡元)	Exercise period 行使期
Director							
董事							
Mr. Ong Wei Hiam, William 王偉忻先生	15/10/2010	300,000	—	—	300,000	0.55	5 years from date of grant 自授出日期起計5年
Employees and others	15/10/2010	10,250,000	(3,230,000)	—	7,020,000	0.55	5 to 10 years from date of grant 自授出日期起計5至10年
僱員及其他							
		10,550,000	(3,230,000)	—	7,320,000		

Directors' Rights to Acquire Shares in the Company

Save as disclosed above, at no time during the period under review was the Company or any of the companies comprising the Group, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate and none of the Directors, their spouses or their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period under review.

購股權(續)

(a) 本公司購股權計劃(續)

附註：陳普芬博士(本公司獨立非執行董事)所持本公司240,000份購股權因其於二零一四年三月十七日身故而失效。

(b) 附屬公司購股權計劃 — 佳杰科技

本公司之附屬公司佳杰科技於二零零零年十二月十三日採納一項購股權計劃 — 佳杰科技購股權計劃II(「計劃II」)，據此，佳杰科技董事獲授權酌情邀請佳杰科技之僱員及董事(包括佳杰科技及其附屬公司之非執行董事)接納認購佳杰科技股份之購股權。

於回顧期間內，概無授出任何購股權。計劃II項下之購股權變動詳情如下：

董事認購本公司股份之權利

除上文所披露者外，於回顧期間任何時間，本公司或組成本集團之任何公司並無參與任何安排，致使本公司之董事可藉認購本公司或任何其他法人團體之股份或債務證券而獲利，而董事、彼等之配偶或其十八歲以下之子女於回顧期間概無權利認購本公司證券，亦無行使任何有關權利。

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 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.

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

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本公司董事與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。

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：

Connected Transactions

Connected transactions (also related party transactions) have been disclosed in Note 14 of the Interim Financial Report.

The above transactions constituted connected transactions under the Listing Rules. The Directors are of the opinion that the above transactions were entered into on normal commercial terms and on an arm's length basis and the terms of the above transactions are fair and reasonable so far as the shareholders of the Company are concerned and in the interests of the Company and the shareholders of the Company taken as a whole.

The above connected transactions constituted exempted connected transactions under the Listing Rules as each of the percentage ratios is less than 0.1% as defined under the Listing Rules when the agreements were entered into.

Seasonality of Interim Operations

The effect of seasonal fluctuation on the Group's interim operations was immaterial.

Model Code of Securities Transactions by Directors

The Company has adopted 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.

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2014 (2013: Nil).

關連交易

關連交易(亦為關連方交易)已於中期財務報告附註14內披露。

根據上市規則，上述交易構成關連交易。董事認為上述交易乃按一般商業條款經公平原則磋商後訂立，及上述交易之條款對本公司股東而言屬公平合理，並符合本公司及本公司股東之整體利益。

由於訂立協議時，上述關連交易各自之百分比率均低於0.1%(定義見上市規則)，故上述關連交易根據上市規則構成獲豁免關連交易。

中期業務之季節性

季節性波動對本集團中期業務之影響不大。

董事進行證券交易之標準守則

本公司已採納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，各董事確認其於期內均已一直遵守標準守則。

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)。

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.

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

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。

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

主席兼行政總裁

李佳林

香港，二零一四年八月二十日



VST HOLDINGS LIMITED
偉仕控股有限公司

Unit 3312, 33/F
China Merchants Tower, Shun Tak Centre
200 Connaught Road Central, Hong Kong
香港干諾道中200號信德中心招商局大廈33樓3312室
Tel: +852 2786 1836 Fax: +852 2786 1746
www.vst.com.hk