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VST HOLDINGS LIMITED
偉仕控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 856)

(股份代號：856)

**ANNOUNCEMENT OF RESULTS
FOR
THE YEAR ENDED 31 MARCH 2009**

**截至二零零九年三月三十一日止年度
之
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 consolidated result of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2009 as follows:

偉仕控股有限公司(「本公司»)董事會(「董事會»)欣然提呈本公司及其附屬公司(統稱「本集團»)截至二零零九年三月三十一日止年度之綜合業績公佈如下：

Consolidated Profit and Loss Account 綜合損益賬

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	3	22,091,272	12,350,522
Cost of sales	銷售成本		(21,041,809)	(11,681,141)
Gross profit	毛利		1,049,463	669,381
Other gains, net	其他收入淨額	4	12,497	27,537
Selling and distribution expenses	銷售及分銷開支		(395,350)	(168,116)
Administrative expenses	行政開支		(260,258)	(154,259)
Operating profit	經營溢利	5	406,352	374,543
Finance costs	財務費用	6	(93,094)	(44,587)
			313,258	329,956
Share of profit/(loss) of an associate	分佔聯營公司溢利/(虧損)		5,156	(693)
Profit before taxation	除稅前溢利		318,414	329,263
Taxation	稅項	7	(56,605)	(69,710)
Profit for the year	年度溢利		261,809	259,553
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		231,624	244,743
Minority interest	少數股東權益		30,185	14,810
			261,809	259,553
Dividends attributable to equity shareholders	權益持有人應佔股息			
Final dividend proposed	擬派末期股息	8	41,500	–
Earnings per share (HK cents per share)	每股盈利(港仙/股)	9		
– Basic	– 基本		20.85 cents	23.99 cents
– Diluted	– 攤薄		20.85 cents	23.99 cents

Consolidated Balance Sheet 綜合資產負債表

As at 31 March 2009 於二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		58,325	58,783
Goodwill	商譽		298,189	316,291
Interest in an associate	於聯營公司的權益		38,561	37,608
Available-for-sale financial assets	可供銷售財務資產		1,545	18,621
Deferred tax assets	遞延稅項資產		26,959	17,281
			423,579	448,584
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	10	2,881,261	2,927,159
Inventories	存貨		1,146,599	1,407,112
Cash and cash equivalents	現金及現金等價物		303,572	312,814
			4,331,432	4,647,085
Total assets	總資產		4,755,011	5,095,669
EQUITY	權益			
Capital and reserves attributable to the equity shareholders of the Company	本公司權益持有人應佔之資本及儲備			
Share capital	股本		109,124	111,767
Reserves	儲備		986,118	994,140
Proposed dividend	擬派股息	8	41,500	–
			1,136,742	1,105,907
Minority interest	少數股東權益		214,550	83,667
Total equity	總權益		1,351,292	1,189,574

Consolidated Balance Sheet (continued) 綜合資產負債表(續)

As at 31 March 2009 於二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income	遞延收入		4,978	4,783
Borrowings	借貸	11	549,992	351,519
Deferred tax liabilities	遞延稅項負債		4,954	3,817
			559,924	360,119
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	2,178,769	1,825,240
Borrowings	借貸	11	653,363	1,666,911
Taxation payable	應付稅項		11,663	30,158
Other financial liabilities at fair value through profit or loss	按公平值列入損益賬 的其他財務負債		-	23,667
			2,843,795	3,545,976
Total liabilities	總負債		3,403,719	3,906,095
Total equity and liabilities	權益及負債總額		4,755,011	5,095,669
Net current assets	流動資產淨值		1,487,637	1,101,109
Total assets less current liabilities	總資產減流動負債		1,911,216	1,549,693

1 GENERAL INFORMATION

VST Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the distribution of information technology (“IT”) products, provider of enterprise systems and IT services.

The Company is a limited liability company incorporated in the Cayman Islands. Its principal place of business is at Unit 1901, 19th Floor, West Tower, Shun Tak Centre, 168 Connaught Road Central, Hong Kong.

The Company’s shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated accounts are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated.

1 一般資料

偉仕控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為分銷資訊科技產品及供應企業系統及資訊科技服務。

本公司為在開曼群島註冊成立之有限公司。其主要營業地點為香港干諾道中168號信德中心西翼19樓1901室。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除非另有說明外，本綜合賬目以千港元呈列。

2 BASIS OF PREPARATION

The consolidated accounts of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated accounts also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated accounts have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and other financial assets and liabilities at fair value through profit or loss which are carried at fair value.

The preparation of accounts in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The HKICPA has issued the following new Interpretations and an amendment to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- HK(IFRIC) 12, *Service concession arrangements*
- HK(IFRIC) 14, *HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction*
- Amendment to HKAS 39, *Financial instruments: Recognition and measurement, and HKFRS 7, Financial instruments: Disclosures – Reclassification of financial assets*

2 編製基準

本公司之綜合賬目乃根據所有適用香港財務報告準則(「香港財務報告準則」)編製，包括香港會計師公會(「香港會計師公會」)刊發之所有個別適用之香港財務報告準則，香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港《公司條例》之規定。綜合賬目亦符合香港聯合交易所有限公司證券上市規則適用之披露規定。綜合賬目乃根據歷史成本法編製，並按照以公平值列賬之可供銷售財務資產及按公平值列入損益賬的其他財務資產及負債之重新估值作出修訂。

遵照香港財務報告準則編製賬目須使用若干重要會計估計，同時亦要求管理層在應用本集團會計政策過程中作出判斷。

香港會計師公會已頒佈以下多項於本集團及本公司現行會計期間首次生效之新訂詮釋及香港財務報告準則修訂：

- 香港(國際財務報告詮釋委員會)－詮釋第12號，*服務經營權安排*
- 香港(國際財務報告詮釋委員會)－詮釋第14號，*香港會計準則第19號－界定福利資產限額、最低資金規定及其相互關係*
- 香港會計準則第39號的修訂，*金融工具：確認及計量*，以及香港財務報告準則第7號，*金融工具：披露－重新分類財務資產*

2 BASIS OF PREPARATION (continued)

These HKFRS developments have had no material impact on the Group's accounts as either they were consistent with accounting policies already adopted by the Group or they were not relevant to the Group's and the Company's operations.

Up to the date of issue of these consolidated accounts, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2009 and which have not been early adopted in these consolidated accounts.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Company's results of operations and financial position except for the following developments:

2 編製基準(續)

此等香港財務報告準則並無對本集團賬目構成重大影響，此乃由於該等準則與本集團已採納的會計政策一致，或與本集團及本公司業務無關。

於此等綜合賬目刊發日期前，香港會計師公會已頒佈多項截至二零零九年三月三十一日止年度尚未生效之修訂、新準則及詮釋，惟此等綜合賬目並無提早採納。

本集團正評估此等修訂、新準則及新詮釋於首次應用期間所帶來之預期影響。迄今得出之結論為採納此等修訂、新準則及詮釋不大可能對本集團之經營業績及財務狀況造成重大影響，惟下述之發展除外：

**Effective for
accounting periods
beginning on or after
於以下日期或之後
起之會計期間生效**

HKAS 1 (revised 2007), *Presentation of financial statements*

香港會計準則第1號(二零零七年修訂本)財務報表的呈列

1 January 2009
二零零九年一月一日

HKFRS 8, *Operating segments*

香港財務報告準則第8號 經營分部

1 January 2009
二零零九年一月一日

Adoption of HKFRS 8 and HKAS 1 (revised 2007) may result in new or amended disclosures in the consolidated accounts including possible restatement of comparative amounts in the first period of adoption.

採納香港財務報告準則第8號及香港會計準則第1號(二零零七年修訂本)可能導致綜合賬目須作新增或經修訂之披露，包括可能於首次採納期間重列比較金額。

3 TURNOVER AND SEGMENT INFORMATION

Turnover represents gross invoiced sales, net of discounts and returns. Revenue recognised during the year is as follows:

Distribution	分銷
Enterprise systems	企業系統
IT services	資訊科技服務

3 營業額及分部資料

營業額指發票銷售總額減折扣及退貨。於年內確認之收益如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
15,704,415	9,742,125
6,208,121	2,519,627
178,736	88,770
22,091,272	12,350,522

(a) Primary reporting format – business segments

The main business segments of the Group are the following:

(a) 主要呈報方式 – 業務分部

本集團的主要業務分部如下：

Segments 分部	Principal activities 主要業務
Distribution 分銷	Distribution of IT products (desktop PCs, notebooks, handhelds, printers, hard disk, memory device, etc) for the commercial and consumer markets. 於商業及消費市場分銷資訊科技產品(桌上電腦、筆記本型電腦、手提電腦、打印機、硬盤、記憶體等)。
Enterprise systems 企業系統	Provider of enterprise system tools (middleware, operating systems, Unix/NT servers, databases, storage and security products) for IT infrastructure. 資訊科技基礎設施的企業系統工具(中間件、操作系統、Unix/NT服務器、數據庫、儲存及保安產品)供應商。
IT services 資訊科技服務	IT infrastructure design and implementation, training, maintenance and support services. 資訊科技基礎設施設計及執行、培訓、維修及支援服務。

3 TURNOVER AND SEGMENT INFORMATION
(continued)

(a) Primary reporting format – business segments (continued)

The segment results for the year ended 31 March 2009 are as follows:

		Distribution	Enterprise systems	IT services	Unallocated	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	未分配 HK\$'000 千港元	本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	15,704,415	6,208,121	178,736	–	22,091,272
Segment results	分部業績	262,810	130,002	10,593	2,947	406,352
Finance costs	財務費用					(93,094)
						313,258
Share of profit of an associate	分佔聯營公司虧損					5,156
Profit before taxation	除稅前溢利					318,414
Taxation	稅項					(56,605)
Profit for the year	年度溢利					261,809

Other segment items included in the consolidated profit and loss account are as follows:

3 營業額及分部資料(續)

(a) 主要呈報方式 – 業務分部(續)

截至二零零九年三月三十一日止年度的分部業績如下：

計入綜合損益賬的其他分部項目如下：

		Year ended 31 March 2009 截至二零零九年三月三十一日止年度			
		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
Depreciation	折舊	10,092	5,940	174	16,206
Inventory provision	存貨撥備	20,695	–	–	20,695

3 TURNOVER AND SEGMENT INFORMATION
(continued)

(a) Primary reporting format – business segments (continued)

The segment results for the year ended 31 March 2008 are as follows:

		Distribution	Enterprise systems	IT services	Unallocated	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	未分配 HK\$'000 千港元	本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	9,742,125	2,519,627	88,770	–	12,350,522
Segment results	分部業績	302,069	55,330	4,714	12,430	374,543
Finance costs	財務費用					(44,587)
						329,956
Share of loss of an associate	分佔聯營公司虧損					(693)
Profit before taxation	除稅前溢利					329,263
Taxation	稅項					(69,710)
Profit for the year	年度溢利					259,553

Other segment items included in the consolidated profit and loss account are as follows:

3 營業額及分部資料(續)

(a) 主要呈報方式 – 業務分部(續)

截至二零零八年三月三十一日止年度的分部業績如下：

計入綜合損益賬的其他分部項目如下：

		Year ended 31 March 2008 截至二零零八年三月三十一日止年度			
		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
Depreciation	折舊	5,377	2,717	94	8,188
Inventory provision	存貨撥備	3,241	–	–	3,241

3 TURNOVER AND SEGMENT INFORMATION
(continued)

(a) Primary reporting format – business segments (continued)

The segment assets and liabilities at 31 March 2009 and capital expenditure for the year then ended are as follows:

3 營業額及分部資料(續)

(a) 主要呈報方式－業務分部(續)

二零零九年三月三十一日的分部資產及負債與截至該日止年度的資本開支如下：

		Business segment				
		業務分部				
		Enterprise				
		Distribution	systems	IT services	Unallocated	Group
		分銷	企業系統	科技服務	未分配	本集團
		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
Total assets	總資產	2,513,024	1,255,850	33,527	952,610	4,755,011
Total liabilities	總負債	1,492,008	674,536	17,447	1,219,728	3,403,719
Capital expenditure	資本開支	14,227	6,973	346	–	21,546

3 TURNOVER AND SEGMENT INFORMATION
(continued)

(a) Primary reporting format – business segments (continued)

The segment assets and liabilities at 31 March 2008 and capital expenditure for the year then ended are as follows:

		Business segment 業務分部				
		Enterprise				
		Distribution	systems	IT services 資訊	Unallocated	Group
		分銷	企業系統	科技服務	未分配	本集團
		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
Total assets	總資產	2,922,282	1,291,752	48,955	832,680	5,095,669
Total liabilities	總負債	1,274,697	534,492	20,834	2,076,072	3,906,095
Capital expenditure	資本開支	4,844	2,233	105	–	7,182

Segment assets consist primarily of property, plant and equipment, inventories and trade and other receivables. Unallocated assets comprise goodwill, interests in an associate, deferred tax assets, available-for-sale financial assets, cash and cash equivalents, other receivables and prepayment.

3 營業額及分部資料(續)

(a) 主要呈報方式 – 業務分部(續)

二零零八年三月三十一日的分部資產及負債與截至該日止年度的資本開支如下：

分部資產主要包括物業、廠房及設備、存貨、貿易及其他應收款項。未分配資產包括商譽、於聯營公司的權益、遞延稅項資產、可供銷售財務資產、現金及現金等價物、其他應收款項及預付款項。

3 TURNOVER AND SEGMENT INFORMATION (continued)

(a) Primary reporting format – business segments (continued)

Segment liabilities comprise of operating liabilities. Unallocated liabilities comprise of items such as taxation payable, deferred tax liabilities, other financial liabilities at fair value through profit or loss and borrowings.

Capital expenditure comprises of additions to property, plant and equipment.

(b) Secondary reporting format – geographical segments

The Group's three business segments operate in two main geographical areas: North Asia and South East Asia. North Asia includes China and Hong Kong. South East Asia includes Thailand, Malaysia, Singapore, Indonesia and the Philippines.

Revenue	收益
North Asia	北亞
South East Asia	東南亞

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

Total assets	總資產
North Asia	北亞
South East Asia	東南亞

Unallocated assets 未分配資產

Total assets are allocated based on where the assets are located.

3 營業額及分部資料(續)

(a) 主要呈報方式－業務分部(續)

分部負債包括經營負債。未分配負債包括應付稅項、遞延稅項負債、按公平值列入損益賬的其他財務負債及借貸等項目。

資本開支包括物業、廠房及設備添置。

(b) 次要呈報方式－地區分部

本集團的三個業務分部在兩個主要地區經營：北亞及東南亞。北亞包括中國及香港。東南亞包括泰國、馬來西亞、新加坡、印尼及菲律賓。

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
14,493,132	9,145,061
7,598,140	3,205,461
22,091,272	12,350,522

收益根據客戶所在國家分配。

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,085,633	2,518,945
1,716,768	1,744,044
3,802,401	4,262,989
952,610	832,680
4,755,011	5,095,669

總資產根據資產所在地分配。

3 TURNOVER AND SEGMENT INFORMATION
(continued)

(b) Secondary reporting format – geographical segments (continued)

Capital expenditure	資本開支
North Asia	北亞
South East Asia	東南亞

Capital expenditure is allocated based on where the assets are located.

3 營業額及分部資料(續)

(b) 次要呈報方式－地區分部(續)

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,576	3,160
15,970	4,022
21,546	7,182

資本開支根據資產所在地分配。

4 OTHER GAINS, NET

Interest income	利息收入
Dividend income from available-for-sale financial assets	可供銷售財務資產的股息收入
(Loss)/gain on disposal of available-for-sale financial assets	出售可供銷售財務資產之(虧損)/收益
(Loss) on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)
Net fair value gain of derivative financial instruments	衍生金融工具的公平值收益淨額
Other service fee income	其他服務費收入
Net exchange gain	匯兌收益淨額
Other income	其他收入

4 其他收益淨額

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
9,233	5,573
-	2,967
(8,004)	5,305
(96)	(85)
1,718	4,158
-	2,756
5,987	2,350
3,659	4,513
12,497	27,537

5 OPERATING PROFIT

Operating profit is derived after charging the following:

5 經營溢利

經營溢利經扣除以下各項所得：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost of inventories	存貨成本	21,021,114	11,677,900
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, allowance and welfare	– 薪金、津貼及福利	309,506	177,162
– Provident fund contributions	– 公積金供款	25,530	5,587
Equity-settled share-based payment	權益結算以股份支付之交易	1,978	–
Operating lease rentals in respect of premises and warehouse	物業及貨倉之經營租賃租金	35,546	18,985
Auditors' remuneration	核數師酬金	5,375	7,596
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,206	8,188
Provision for inventories	存貨撥備	20,695	3,241
Impairment of trade receivables	貿易應收款項減值	24,472	13,945

6 FINANCE COSTS

6 財務費用

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest expense on:	下列各項之利息開支：		
– Bank overdrafts and import loans	– 銀行透支及進口貸款	6,300	5,034
– Unsecured bank borrowings	– 無抵押銀行借貸	55,977	22,842
– Secured bank borrowings	– 有抵押銀行借貸	27,819	16,700
– Notional interest on put option	– 認沽期權的名義利息	2,922	–
– Finance lease liabilities	– 融資租賃負債	76	11
		93,094	44,587

7 TAXATION

The amount of taxation charged to the consolidated profit and loss account represents:

Current taxation	本期稅項
– Hong Kong profits tax	– 香港利得稅
– Overseas taxation	– 海外稅項
Over-provision of Hong Kong profits tax in prior years	過往年度香港利得稅超額撥備
Over-provision of overseas taxation in prior years	過往年度海外稅項超額撥備
Deferred taxation	遞延稅項

In February 2008, the Hong Kong Government announced a decrease in the profits tax rate from 17.5% to 16.5% applicable to the Group's operations in Hong Kong as from the year ended 31 March 2009. This decrease is taken into account in the preparation of the Group's and the Company's 2009 accounts. Accordingly, the provision for Hong Kong Profits Tax for 2009 is calculated at 16.5% (2008: 17.5%) of the estimated assessable profits for the year.

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

8 DIVIDENDS ATTRIBUTABLE TO EQUITY SHAREHOLDERS

Final dividend proposed after the balance sheet date of HK3.8 cents per ordinary share (2008: Nil)	於結算日後擬派末期股息 每股普通股3.8港仙 (二零零八年：無)
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The proposed final dividend after the balance sheet date has not been recognised as a liability at the balance sheet date.

7 稅項

於綜合損益賬扣除之稅項乃指：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
24,065	42,515
49,412	30,882
(259)	(650)
(6,358)	(1,738)
(10,255)	(1,299)
56,605	69,710

於二零零八年二月，香港政府宣佈利得稅稅率由17.5%減至16.5%，自二零零九年三月三十一日止年度起適用於本集團於香港之業務。編製本集團及本公司之二零零九年賬目時已考慮到有關減幅。因此，二零零九年香港利得稅乃按估計應課稅溢利以16.5%（二零零八年：17.5%）提撥準備。

海外稅項按年內之估計應課稅溢利以本集團經營所在國家當時的稅率計算。

8 權益持有人應佔股息

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
41,500	–

結算日後擬派之末期股息於結算日尚未確認為負債。

9 EARNINGS PER SHARE

Basic

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$231,624,000 (2008: HK\$244,743,000) and the weighted average of 1,111,029,000 shares (2008: 1,020,335,000 shares) in issue during the year.

Issued ordinary shares at the beginning of the year (thousands)	於年初發行普通股(千計)	
Placement of ordinary shares	配售普通股	
Effect of shares repurchased	購回股份之影響	
Weighted average number of ordinary shares at the end of the year (thousands)	於年終普通股加權平均數(千計)	
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	

Diluted

The calculation of diluted earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK\$231,624,000 (2008: HK\$244,743,000) and the weighted average number of shares of 1,111,065,000 (2008: 1,020,335,000 shares), calculated as follows:

Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千計)	
Adjustment for assumed conversion of share options (thousands)	調整(假設購股權獲轉換)(千計)	
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利之普通股加權平均數(千計)	
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	

9 每股盈利

基本

每股基本盈利乃根據年內本公司權益持有人應佔溢利231,624,000港元(二零零八年: 244,743,000港元)以及已發行股份之加權平均數1,111,029,000股(二零零八年: 1,020,335,000股)而計算。

2009 二零零九年	2008 二零零八年
1,117,667	931,667
–	88,668
(6,638)	–
1,111,029	1,020,335
20.85	23.99

攤薄

本年度之每股攤薄盈利乃按本公司權益持有人應佔溢利231,624,000港元(二零零八年: 244,743,000港元)及股份加權平均數1,111,065,000股(二零零八年: 1,020,335,000股)計算如下:

2009 二零零九年	2008 二零零八年
1,111,029	1,020,335
36	–
1,111,065	1,020,335
20.85	23.99

10 TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項
Less: provision for impairment	減：減值撥備
Trade receivables, net	貿易應收款項淨額
Prepayments	預付款項
Other receivables	其他應收款項

The Group grants credit period to third party customers ranging from 7 to 60 days, which may be extended for selected customers depending on their trade volume and settlement history with the Group. The ageing analysis of gross trade receivable is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日

10 貿易及其他應收款項

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,430,815 (59,529)	2,601,826 (47,066)
2,371,286	2,554,760
219,023	257,255
290,952	115,144
2,881,261	2,927,159

本集團授予第三方客戶之信貸期介乎7至60日，可根據於本集團之交易及還款歷史延長個別客戶信貸期，貿易應收款項總額之賬齡分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,379,574	1,841,836
639,721	408,877
162,579	178,856
248,941	172,257
2,430,815	2,601,826

11 BORROWINGS**11 借貸****Non-current**

Unsecured bank borrowings
Secured bank borrowings
Finance lease liabilities

非流動

無抵押銀行借貸
有抵押銀行借貸
融資租賃負債

Current

Bank overdrafts
Unsecured bank borrowings
Secured bank borrowings
Finance lease liabilities

流動

銀行透支
無抵押銀行借貸
有抵押銀行借貸
融資租賃負債

Total borrowings

總借貸

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
351,135	351,513
198,000	-
857	6
549,992	351,519
11,337	7,772
509,781	882,632
132,000	776,400
245	107
653,363	1,666,911
1,203,355	2,018,430

12 TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Accruals	預提款項
Other payables	其他應付款項
Deferred income	遞延收入
Less: non-current deferred income	減：非流動遞延收入

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:

0 – 60 days	0至60日
Over 60 days	超過60日

12 貿易及其他應付款項

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,770,285	1,543,032
79,697	98,715
325,421	181,711
8,346	6,565
2,183,749	1,830,023
(4,980)	(4,783)
2,178,769	1,825,240

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：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,732,258	1,543,032
38,027	-
1,770,285	1,543,032

BUSINESS AND FINANCIAL REVIEW

The Group's consolidated turnover for the year ended 31 March 2009 amounted to approximately HK\$22,091,000,000 (2008: approximately HK\$12,351,000,000), representing an increase of approximately 78.9% compared with that of last year. This significant increase is due to the acquisition of ECS Holdings Limited (listed in Singapore, stock code: ECS) towards the end of the last financial year. Gross profit amounted to approximately HK\$1,049,463,000 (2008: approximately HK\$669,381,000) representing an increase of approximately 56.8% compared with last year. Operating profit amounted to approximately HK\$406,352,000 (2008: approximately HK\$374,543,000) representing an increase of approximately 8.5% compared with that of last year. Consolidated net profit increased to approximately HK\$261,809,000 from approximately HK\$259,553,000 last year.

In October 2008, the Group successfully refinanced its bridge loan facility used to acquire ECS to a long-term loan facility with ABN AMRO Bank N.V., United Overseas Bank Limited, KBC Bank N.V., Hong Kong Branch and Fubon Bank (Hong Kong) Limited. It was a great achievement to have successfully carried out the refinancing under the economic climate then and an indication of the support and confidence shown by the banks to the Group. The bridge loan facility used to acquire ECS was fully repaid in November 2008. Finance costs have increased due to high interest rate on the bridge loan facility. In addition, significant expenses have been incurred and paid to ABN AMRO Bank N.V for the extension of the bridge loan facility in June 2008 and to the four banks mentioned above for the refinancing of the bridge loan to a long term loan facility. These were one-off expenses that will not recur in the coming financial year.

業務及財務回顧

本集團截至二零零九年三月三十一日止年度之綜合營業額約為22,091,000,000港元(二零零八年：約12,351,000,000港元)，較去年增長約78.9%。營業額大幅增長乃由於在上個財政年度末收購佳杰科技有限公司(於新加坡上市，股份代號：ECS)所致。毛利約為1,049,463,000港元(二零零八年：約669,381,000港元)，較去年增長約56.8%。經營溢利約為406,352,000港元(二零零八年：約374,543,000港元)，較去年增長約8.5%。綜合純利由去年約259,553,000港元增至約261,809,000港元。

於二零零八年十月，本集團憑藉由荷蘭銀行、大華銀行有限公司、比利時聯合銀行香港分行及富邦銀行(香港)有限公司提供的長期貸款，成功就其為收購佳杰科技產生的過渡貸款進行再融資。在當時經濟形勢下能夠成功進行再融資乃屬重大成就，顯示銀行對本集團的支持及信心。用於收購佳杰科技的過渡貸款已於二零零八年十一月悉數償還。財務費用因過渡貸款收取的高利率而上升。此外，於二零零八年六月為延長過渡貸款而向荷蘭銀行支付費用，以及為將過渡貸款再融資，轉為長期貸款而支付予上述四間銀行的費用，產生大量開支。該等費用均屬一次過開支，將不會於未來財政年度再次出現。

The basic earnings per share for the year ended 31 March 2009 amounted to approximately HK20.85 cents (2008: approximately HK23.99 cents) per share. The decrease was due to the increase in one-off finance costs and refinancing expenses as mentioned above. The directors have proposed a final dividend of HK3.8 cents per ordinary share.

The Group acquired ECS, a leading distributor of IT Products in Singapore in the last financial year. As a result of the acquisition, the Group is now one of the largest IT products distributors in Asia Pacific region, with an extensive and diversified product lines and distribution networks in 36 cities among six countries, including China, Thailand, Malaysia, Singapore, Indonesia and the Philippines. The Group's businesses have also extended from distribution of IT products for the commercial and consumer markets to provision of enterprise system tools for IT infrastructure, IT infrastructure design and implementation, training, maintenance and support services.

The acquisition of ECS has proven to be a great success. ECS has achieved double digit increase in net profit for all four quarters in 2008 and an overall increase of approximately 27.2% for the year. ECS's revenue has continued to show strong growth as a result of higher sales of servers, networking products and enterprise software from the enterprise systems segment, which has grown by approximately 17.5% in 2008.

The Group has continuously aimed to widen our product range in order to provide more choices to our customers. During the year under review, the Group has continued to successfully obtain new authorised distributorship, with the most significant addition being Intel. Our extensive and diversified products lines now include vendors such as HP, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, IBM, Sun Microsystems, Microsoft, Oracle, Cisco, BenQ and Hitachi, to name a few.

截至二零零九年三月三十一日止年度之每股基本盈利約為20.85港仙(二零零八年：約23.99港仙)。減少乃由於上述一次過財務費用及再融資開支增加所致。董事建議分派末期股息每股普通股3.8港仙。

本集團於上個財政年度收購新加坡資訊科技產品分銷巨頭佳杰科技。收購後，本集團在6個國家(包括中國、泰國、馬來西亞、新加坡、印尼及菲律賓)36個城市擁有廣泛及多樣化的產品系列及分銷網絡，成為亞太地區最大資訊科技產品分銷商之一。本集團業務亦由商業及消費市場之資訊科技產品分銷拓展至為資訊科技基建提供企業系統工具、資訊科技基建設計及實施、培訓、維護及支援服務。

收購佳杰科技證實非常成功。佳杰科技純利於二零零八年所有四個季度均取得雙位數增幅，全年整體增長約27.2%。由於企業系統分部的伺服器、網絡產品及企業軟件之銷量較高，於二零零八年增長約17.5%，佳杰科技的收益亦呈現持續強勁增長。

本集團不斷致力拓寬產品範圍，為客戶提供更多選擇。於回顧年內，本集團持續成功獲得新的授權分銷商資格，其中最重要的新合作夥伴首推英特爾。本集團廣泛及多元化的產品現時由眾多供應商提供，如惠普、蘋果、希捷、AMD、英特爾、Western Digital、聯想、IBM、Sun Microsystems、微軟、甲骨文、思科、明基及Hitachi等。

The Group's outstanding performance has again been recognised by our long-term partnership with our vendors. During the period under review, the Group has again been honored by Seagate the "Outstanding Achievement: Enterprise Storage – Seagate FY 2008" award, by Hitachi the "Hitachi Appreciation Award 2007/2008" award and by Western Digital the "Highest Growth Award 2008" award.

PROSPECTS

Despite delivering a set of strong results this year under the global financial crisis, we are aware that the global economy and the global ICT industry continue to be uncertain. However, the PRC has been aggressively bridging the gap in its IT infrastructure and this is set to continue in the coming years. Therefore, the Group will continue to focus on the potential of the PRC IT market. In addition, as IT products are becoming an everyday necessity and strategic investments in IT will remain critical in achieving further enhanced efficiency, productivity gains and growth of businesses, we anticipate that the impact of the global financial crisis will have a lesser impact on our business.

The Group's experienced management has continued to reach industry-leading standard. With the expertise of our experienced management team and an extensive and diversified product lines and distribution networks, we are in an excellent position to continue to focus on the growth potential of the PRC IT market. The Group will aim to achieve consistent, healthy operating margin and deliver maximum shareholders' return.

本集團的傑出表現再度獲長期合作的供應商肯定。於回顧期內，本集團再度獲希捷頒授「希捷2008財政年度亞太區最傑出企業存儲大獎」，獲Hitachi頒發「Hitachi2007/2008年度感謝狀」及獲Western Digital頒發「年度快速成長大獎2008」。

前景

在全球金融危機下，本集團於本年度仍錄得強勁業績，但我們明白全球經濟和全球ICT行業將會持續不明朗。然而，中國一直積極增強在資訊科技基建方面之建設，這將是未來數年的大勢所趨。因此，本集團將繼續專注發掘中國資訊科技市場的潛力。此外，由於資訊科技產品正在迅速成為日常必需品，對資訊科技的策略投資將在進一步提升效率、提高生產力及業務增長方面扮演重要角色，本集團預計全球金融危機對本集團的業務影響較輕。

本集團管理層擁有豐富經驗，一直處於業內領先水平。憑藉經驗豐富的管理層團隊的專業知識以及廣泛和多元化的產品線及分銷網絡，本集團正處於優勢地位，繼續專注拓展中國資訊科技市場的增長潛力。本集團將致力維持穩健的經營利潤，為股東求取最大回報。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2009, the Group's cash and bank deposits were approximately HK\$304,000,000 (2008: approximately HK\$313,000,000).

As at 31 March 2009, the Group's borrowings from banks amounted to approximately HK\$1,202,253,000 (2008: HK\$2,018,317,000). The gearing ratio, calculated as total borrowings less cash and cash equivalents divided by total equity, was 0.67 (2008: 1.43).

As at 31 March 2009, the Group recorded total current assets of approximately HK\$4,331,400,000 (2008: approximately HK\$4,647,100,000) and total current liabilities of approximately HK\$2,843,800,000 (2008: approximately HK\$3,546,000,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.52 times as at 31 March 2009 (2008: approximately 1.31 times).

The Group recorded an increase in shareholders' funds from approximately HK\$1,106,000,000 as at 31 March 2008 to approximately HK\$1,136,700,000 as at 31 March 2009.

TREASURY POLICIES

The Group generally finances its operations with internally generated resources and banking facilities provided by banks in the PRC, Hong Kong, Singapore, Thailand, Malaysia, Indonesia and the Philippines. The bank borrowings of the Group were predominantly subject to floating interest rates.

Cash and bank deposits of the Group were mainly denominated in United States dollars, Renminbi, Singapore dollars and Malaysian Ringgit.

流動資金及財務資源

於二零零九年三月三十一日，本集團之現金及銀行存款約為304,000,000港元(二零零八年：約313,000,000港元)。

於二零零九年三月三十一日，本集團的銀行借貸約1,202,253,000港元(二零零八年：2,018,317,000港元)。負債比率(以借款總額減現金及現金等價物除以總權益計算)為0.67(二零零八年：1.43)。

於二零零九年三月三十一日，本集團錄得流動資產總值約4,331,400,000港元(二零零八年：約4,647,100,000港元)以及流動負債總額約2,843,800,000港元(二零零八年：約3,546,000,000港元)。於二零零九年三月三十一日，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1.52倍(二零零八年：約1.31倍)。

本集團之股東資金由二零零八年三月三十一日約1,106,000,000港元增至二零零九年三月三十一日約1,136,700,000港元。

財務政策

本集團一般以其內部資源及由中國、香港、新加坡、泰國、馬來西亞、印尼及菲律賓之銀行所提供之銀行融資作為營運之資金。本集團之銀行借款主要以浮動利率計息。

本集團之現金及銀行存款主要以美元、人民幣、新加坡元及馬幣為單位。

Transactions of the Group are mainly denominated in Hong Kong dollars, Renminbi, Singapore dollars, Thailand baht, Malaysian Ringgit or United States dollars. For the purpose of optimization of cash resources, the Group regularly placed surplus funds into short term deposits and interest received from banks during the year ended 31 March 2009 was approximately HK\$9,200,000 (2008: approximately HK\$5,600,000).

EMPLOYEES

As at 31 March 2009, the Group had 2,192 (2007: 2,107) full time employees.

The Group remunerated its employees mainly based on the industry practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus and share option may be granted to eligible employees by reference to the Group's performance as well as individual's performance. Other benefits include medical, annual leave and retirement schemes. The net total remuneration paid for the year ended 31 March 2009 amounted to approximately HK\$337,014,000 (2008: HK\$182,749,000). The Group also provides training courses or seminars to its staff.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

From 12 December 2008 to 9 January 2009, the Company purchased 26,428,000 ordinary shares of HK\$0.1 each of the Company at prices between HK\$0.44 to HK\$0.57 per share on the Hong Kong Stock Exchange. The purchase involved a total cash outlay of approximately HK\$13,270,000. The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of those shares.

本集團之交易主要以港元、人民幣、新加坡元、泰銖、馬幣或美元為單位。為優化現金資源，本集團定期將盈餘資金存入銀行作為短期存款，於截至二零零九年三月三十一日止年度內收取之銀行利息約為9,200,000港元(二零零八年：約5,600,000港元)。

僱員

於二零零九年三月三十一日，本集團有2,192名(二零零八年：2,107名)全職僱員。

本集團主要根據業內行規、員工之個人表現及經驗向其僱員支付薪金。除基本薪酬外，亦會參照本集團之業務表現以及員工之個人表現向合資格僱員授出酌情花紅及購股權。其他福利包括醫療、年假及退休計劃。於截至二零零九年三月三十一日止年度支付之總薪酬淨額合共約為337,014,000港元(二零零八年：182,749,000港元)。本集團亦為其員工提供培訓課程或研討會。

購買、出售或贖回證券

於二零零八年十二月十二日至二零零九年一月九日期間，本公司以每股0.44港元至0.57港元之價格於香港聯交所購買26,428,000股本公司每股面值0.1港元普通股。有關購買涉及現金總額約13,270,000港元。所購回股份已註銷，因此本公司已發行股本已按該等股份之面值減少。

The Company continues to commit itself to maintaining a high standard of corporate governance and has continued to devote considerable efforts to identify and formulate corporate governance practices appropriate for the needs of its business.

CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 March 2009, the Company has complied with the code provisions on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules except for one deviation from the Code as explained below.

Under the code provision A.2.1, the roles of Chairman and Chief Executive Officer (“CEO”) should be separate 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. The roles of the Chairman and the CEO of the Company are not separated and are performed by the same individual, Mr. Li Jialin. The Directors will meet regularly to consider major matters affecting the operations of the Company. The Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of Company and believe that this structure will enable the Group to make and implement decisions promptly and effectively.

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the “Model Code”). Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company.

The Company wishes to highlight the importance of its board (the “Board”) of Directors in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The Directors have complied with the rules governing the listing of securities on the Stock Exchange of Hong Kong limited which become effective from 1 January 2009.

本公司致力維持良好企業管治水平，並已繼續致力物色及制定適合本公司業務需要之企業管治常規。

企業管治常規

截至二零零九年三月三十一日止年度，本公司一直遵守上市規則附錄14所載之《企業管治常規守則》（「守則」）之規定，惟未有遵照一項守則條文，見下文所述。

根據守則條文第A.2.1條，主席與行政總裁（「行政總裁」）之角色應予區分，不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。惟本公司主席及行政總裁之職位並無分開，且由李佳林先生同時兼任。董事將定期舉行會議，以考慮對本公司營運有所影響之重大事宜。董事認為此架構不會使董事與本公司管理層之間之權力及權限失衡，並相信此架構使本集團能快速及有效地制定及推行決策。

本公司已採納條款之嚴格程度不遜於上市規則附錄10所載規定標準（「標準守則」）之董事進行證券交易之行為守則。經向全體董事作出特定查詢後，各董事確認，彼等一直均遵守標準守則所載之規定標準及本公司採納之董事進行證券交易之行為守則。

本公司謹強調其董事會（「董事會」）在確保本公司之有效領導及監控與所有經營業務之透明度及問責性方面之重要性。

董事已遵守香港聯合交易所有限公司於二零零九年一月一日生效之證券上市規則。

The directors (the “Directors”) of VST Holdings Limited (the “Company”) are pleased to present their annual report together with the audited accounts of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the distribution of information technology (“IT”) products and provider of enterprise systems and IT services.

AUDIT COMMITTEE

The Company has established an audit committee on 17 April 2002 with written terms of reference in compliance with the Code of Corporate Governance Practices as set out in 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 and annual accounts before recommending them to the Board of Directors for approval. The Company’s audited results for the year ended 31 March 2009 have been reviewed by the audited committee who 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.

偉仕控股有限公司(「本公司」)之董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零九年三月三十一日止年度之年報及經審核賬目。

主要業務

本公司為一間投資控股公司。其附屬公司主要從事資訊科技產品分銷及供應企業系統及資訊科技服務。

審核委員會

本公司遵照上市規則所載企業管治常規守則，於二零零二年四月十七日成立審核委員會，並書面界定其職權範圍。審核委員會之主要職責為審閱及監督本集團的內部監控及財務申報程序(包括在提交董事會批准前審閱中期及年度賬目)。本公司截至二零零九年三月三十一日止年度之經審核業績已由審核委員會審閱，審核委員會認為該等業績之編製符合適用之會計準則及規定並已作出充份披露。

REMUNERATION COMMITTEE

The Company has established a remuneration committee on 29 September 2005 consisting of three Independent Non-executive Directors with written terms of reference in compliance with the Code on Corporate Governance Practices of the Listing Rules. The primary duties of the remuneration committee regarding the remuneration of directors and senior management include making remuneration recommendations, determining the specific remuneration packages, reviewing and approving performance-based remuneration, termination compensation, dismissal or removal compensation arrangements, and ensuring that no director or any of his associates is involved in deciding his own remuneration.

On behalf of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 10 July 2009

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

薪酬委員會

本公司遵照上市規則所載企業管治常則守則，於二零零五年九月二十九日成立薪酬委員會，由三名獨立非執行董事組成，並書面界定其職權範圍。薪酬委員會之主要職責包括就董事及高級管理層之薪酬提出薪酬建議、釐定具體薪酬待遇、審議及批准以表現為基礎之薪酬、終止賠償、解僱或罷免賠償安排，及確保董事或其任何聯繫人士不會參與其酬金的決定。

代表董事會

主席兼行政總裁

李佳林

香港，二零零九年七月十日

於本公佈日期，董事會由執行董事李佳林先生、Tay Eng Hoe先生、王偉焯先生及陳海洲先生；以及獨立非執行董事倪振偉先生、陳普芬博士及李煒先生組成。