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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 NINE MONTHS ENDED 31 DECEMBER 2009

截至二零零九年十二月三十一日止九個月
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 audited results of the Company and its subsidiaries (collectively the “Group”) for the nine months ended 31 December 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»)截至二零零九年十二月三十一日止九個月之經審核綜合業績公佈如下：

Consolidated Income Statement 綜合損益賬

For the nine months ended 31 December 2009 截至二零零九年十二月三十一日止九個月

			1 April 2009 to 31 December 2009 二零零九年 四月一日至 二零零九年 十二月三十一日 HK\$'000 千港元	1 April 2008 to 31 March 2009 二零零八年 四月一日至 二零零九年 三月三十一日 HK\$'000 千港元
		Notes 附註		
Turnover	營業額	3	19,705,697	22,091,272
Cost of sales	銷售成本		(18,742,990)	(21,041,809)
Gross profit	毛利		962,707	1,049,463
Other gains, net	其他收入淨額	4	4,271	12,497
Selling and distribution expenses	銷售及分銷開支		(319,443)	(395,350)
Administrative expenses	行政開支		(199,580)	(260,258)
Operating profit	經營溢利	5	447,955	406,352
Finance costs	財務費用	6	(30,594)	(93,094)
			417,361	313,258
Share of an associate's profit	分佔聯營公司溢利		3,353	5,156
Profit before taxation	除稅前溢利		420,714	318,414
Taxation	稅項	7	(100,887)	(56,605)
Profit for the period/year	期/年內溢利		319,827	261,809
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		276,333	231,624
Minority interests	少數股東權益		43,494	30,185
			319,827	261,809
Earnings per share (HK cents per share)	每股盈利(港仙/股)			
– Basic	– 基本	9	23.86 cents	20.85 cents
– Diluted	– 攤薄		23.81 cents	20.85 cents

Details of dividend payable to the shareholders of the Company attributable to the profit for the period/year are set out in note 8.

期/年內溢利應付本公司股東的股息詳情載於附註8。

Consolidated Statement of Comprehensive Income 綜合全面損益表

For the nine months ended 31 December 2009 截至二零零九年十二月三十一日止九個月

		1 April 2009 to 31 December 2009 二零零九年 四月一日至 二零零九年 十二月三十一日 HK\$'000 千港元	1 April 2008 to 31 March 2009 二零零八年 四月一日至 二零零九年 三月三十一日 HK\$'000 千港元
Profit for the period/year	期／年內溢利	319,827	261,809
Other comprehensive income for the period/year, net of tax:	期／年內其他全面收入， 除稅：		
Exchange difference	匯兌差額	66,436	(84,598)
Available-for-sale financial assets: net movement in available-for-sale investment reserve	可供出售財務資產： 可供出售投資儲備的變動淨額	-	5,327
Total comprehensive income for the period/year	期／年內全面收入總額	386,263	182,538
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	331,296	160,699
Minority interests	少數股東權益	54,967	21,839
Total comprehensive income for the period/year	期／年內全面收入總額	386,263	182,538

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2009 於二零零九年十二月三十一日

		Notes 附註	31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 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		116,454	58,325
Goodwill	商譽		313,609	298,189
Available-for-sale financial assets	可供出售財務資產		1,612	1,545
Interest in an associate	於聯營公司的權益		40,877	38,561
Deferred tax assets	遞延稅項資產		36,802	26,959
			509,354	423,579
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	10	3,793,253	2,881,261
Inventories	存貨		1,638,381	1,146,599
Cash and cash equivalents	現金及現金等價物		450,840	303,572
			5,882,474	4,331,432
Total assets	總資產		6,391,828	4,755,011
EQUITY	權益			
Share capital	股本		125,889	109,124
Reserves	儲備		1,516,653	986,118
Proposed dividend	擬派股息	8	-	41,500
			1,642,542	1,136,742
Minority interests	少數股東權益		254,647	214,550
Total equity	總權益		1,897,189	1,351,292

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

As at 31 December 2009 於二零零九年十二月三十一日

		Notes 附註	31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income	遞延收入		4,670	4,978
Borrowings	借貸	11	522,896	549,992
Deferred tax liabilities	遞延稅項負債		11,150	4,954
			538,716	559,924
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	3,061,306	2,178,769
Borrowings	借貸	11	836,760	653,363
Taxation payable	應付稅項		57,857	11,663
			3,955,923	2,843,795
Total liabilities	總負債		4,494,639	3,403,719
Total equity and liabilities	權益及負債總額		6,391,828	4,755,011
Net current assets	流動資產淨值		1,926,551	1,487,637
Total assets less current liabilities	總資產減流動負債		2,435,905	1,911,216

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”).

Pursuant to a Board meeting held on 30 November 2009, the Company changed its financial year end date from 31 March to 31 December to get in line with that of ECS Holdings Limited (“ECS”), the major subsidiary of the Company.

As a result of the change in the year end date of the Company, all the comparative figures for the financial statements and related notes are therefore not entirely comparable with those of the current period.

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

2. BASIS OF PREPARATION

These financial statements 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 financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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，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。

根據二零零九年十一月三十日舉行之董事會會議，本公司將其財務年結日由三月三十一日更改為十二月三十一日，從而與本公司主要附屬公司佳杰科技有限公司(「佳杰科技」)之年結日保持一致。

由於本公司年結日之變更，故財務報表及相關附註之所有比較數據與本期間不可完全比較。

除非另有說明外，本財務報表以千港元呈列。

2. 編製基準

本公司之財務報表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》之披露規定。財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)適用之披露規定。

2. BASIS OF PREPARATION (continued)

The financial statements have been prepared under the historical cost basis except that the available-for-sale financial assets and other financial assets and liabilities at fair value through profit or loss are stated at their fair value.

The preparation of financial statements in conformity with HKFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, Operating segments
- HKAS 1 (revised 2007), Presentation of financial statements
- Amendments to HKFRS 2, Share-based payment – vesting conditions and cancellations
- Amendments to HKFRS 7, Financial instruments: Disclosures – improving disclosures about financial instruments

2. 編製基準(續)

財務報表乃根據歷史成本法編製，惟可供出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以公平值列賬。

財務報表的編製符合香港財務報告準則要求管理層作出會影響政策應用及資產、負債、收入與開支的報告數額的判斷、估計及假設的規定。估計及有關假設乃根據過往經驗及多個相信在有關情況下屬合理的其他因素而作出，其結果成為對在其他來源並不顯而易見的資產與負債賬面值作出判決的基礎。實際結果可能有異於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂只影響該期間，則修訂會在修訂估計的期間內確認；若修訂影響到當期及未來期間，則在修訂及未來期間確認。

香港會計師公會已頒佈於本集團及本公司之本會計期間首次生效之一項新香港財務報告準則、多項香港財務報告準則修訂及新詮釋。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8號「經營分部」
- 香港會計準則第1號(2007年經修訂)「財務報表之呈報」
- 香港財務報告準則第2號(修訂本)「以股份為基礎支出：歸屬條件及註銷」
- 香港財務報告準則第7號(修訂本)「金融工具：披露－改善金融工具之披露」

2. BASIS OF PREPARATION (continued)

The amendments to HKFRS 2 have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related business lines and on geographical areas is consistent with the requirements and the adoption of HKFRS 8. Comparative segment information has been presented in conformity to HKFRS 8. The adoption of HKFRS 8 did not result in substantive changes other than changes to format.
- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted and corresponding amounts have been presented to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

2. 編製基準(續)

由於香港財務報告準則第2號的修訂本及詮釋與本集團已採納的政策一致，因此，該等修訂對本集團財務報表並無構成重大影響。其餘財務報告準則及新詮釋之影響如下：

- 香港財務報告準則第8號規定分部披露須按本集團主要營運決策人考慮及管理本集團之方式進行，而各可呈報分部之呈報金額作為向本集團之主要營運決策人匯報以評估分部表現及作出營運事宜決策之衡量標準。過往年度之分部資料的呈報基於將本集團之財務報表分拆為以相關業務線及區域性之劃分，與香港財務報告準則第8號的規定及採納一致。可比較分部資料已按照香港財務報告準則第8號呈列。採納香港財務報告準則第8號除造成形式變動外，並無造成實質變動。
- 採納香港會計準則第1號(二零零七年經修訂)後，期內與權益股東交易所產生的權益變動詳情，乃在經修訂的綜合權益變動報表中與所有其他收入及開支分開呈列。所有其他收入及開支項目若被確認為期內溢利或虧損時，在綜合損益表中呈列；否則在綜合全面損益表(一個新的主要報表)中呈列。已採用呈列新格式的綜合全面損益表及綜合權益變動報表，而相應金額已呈列，以與新的呈列方式一致。此項呈列方式的變動並無對所呈列的任何期間已呈報的溢利或虧損、總收入及開支或淨資產構成影響。

2. BASIS OF PREPARATION (continued)

- As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

3. 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.

2. 編製基準(續)

- 由於採納香港財務報告準則第7號之修訂，財務報表有關本集團金融工具公平值計量之經擴大披露。該等公平值計量以可觀察市場數據為基礎，分類為三個公平值層次。本集團已利用香港財務報告準則第7號修訂本所載之過渡性條款，並未就提供有關金融工具公平值計量最新要求之比較資料。

3. 營業額及分部資料

分部資料乃按照本集團之高層行政管理人員就評估分部表現及分部間資源配置所用資料一致之方式而編製。本集團之高層行政管理人員為董事會。就此而言，本集團之高層行政管理人員按以下基準監控各可呈報分部應佔之業績：

收益及開支按可報告分部產生的銷售額及產生的開支分配至該等分部。

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

3. TURNOVER AND SEGMENT INFORMATION (continued)

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

(a) Business segments

The main business segments of the Group are the following:

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. 營業額及分部資料(續)

期/年內本集團就資源分配及評估分部表現之可報告分部資料如下：

(a) 業務分部

本集團的主要業務分部如下：

3. TURNOVER AND SEGMENT INFORMATION (continued)

(a) Business segments (continued)

The segment results for the period ended 31 December 2009 are as follows:

		Distribution	Enterprise systems	IT services	Group
		分銷	企業系統	資訊科技服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total segment revenue	分部收益總額	14,632,381	4,954,181	119,135	19,705,697
Segment results	分部業績	306,091	135,049	6,815	447,955
Finance costs	財務費用				(30,594)
					417,361
Share of an associate's profit	分佔聯營公司溢利				3,353
Profit before taxation	除稅前溢利				420,714
Taxation	稅項				(100,887)
Profit for the period	期內溢利				319,827
Reportable segment assets	可報告分部資產	3,805,444	1,429,810	34,733	5,269,987

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

3. 營業額及分部資料(續)

(a) 業務分部(續)

截至二零零九年十二月三十一日止期間的分部業績如下：

		Distribution	Enterprise systems	IT services	Group
		分銷	企業系統	資訊科技服務	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	15,704,415	6,208,121	178,736	22,091,272
Segment results	分部業績	265,757	130,002	10,593	406,352
Finance costs	財務費用				(93,094)
					313,258
Share of an associate's profit	分佔聯營公司溢利				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
Reportable segment assets	可報告分部資產	2,513,024	1,255,850	33,527	3,802,401

截至二零零九年三月三十一日止年度的分部業績如下：

3. TURNOVER AND SEGMENT INFORMATION
(continued)

(b) Reconciliations of reportable segment profit or loss and assets

Profit

Reconciliation of segment profit to the profit for the period in the consolidated income statement is not presented as the segment profit is the same as the profit for the period presented in the consolidated income statement.

Assets

Reportable segment assets
Goodwill
Available-for-sale financial assets
Interest in an associate
Deferred tax assets
Other receivables and prepayments
Cash and cash equivalents

Consolidated total assets

資產

可報告分部資產
商譽
可供出售財務資產
於聯營公司的權益
遞延稅項資產
其他應收款項及預付款項
現金及現金等價物

綜合總資產

(c) Geographical information

The Group's three business segments operate in five main geographical areas: China, Thailand, Malaysia, Singapore and Indonesia.

Revenue

China
Thailand
Malaysia
Singapore
Indonesia

收益

中國
泰國
馬來西亞
新加坡
印尼

Total segment revenue

分部總收益

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

3. 營業額及分部資料 (續)

(b) 可報告分部溢利或虧損及資產的對賬

溢利

由於分部溢利與綜合損益表所呈列的期內溢利相同，故並無呈列綜合損益表內分部溢利與期內溢利的對賬。

31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
5,269,987	3,802,401
313,609	298,189
1,612	1,545
40,877	38,561
36,802	26,959
278,101	283,784
450,840	303,572
6,391,828	4,755,011

(c) 地區資料

本集團的三個業務分部在五個主要地區經營：中國、泰國、馬來西亞、新加坡及印尼。

1 April 2009 to 31 December 2009 二零零九年 四月一日至 二零零九年 十二月三十一日 HK\$'000 千港元	1 April 2008 to 31 March 2009 二零零八年 四月一日至 二零零九年 三月三十一日 HK\$'000 千港元
13,001,747	14,493,132
2,169,045	2,544,669
2,353,720	2,725,310
1,148,052	1,535,239
1,033,133	792,922
19,705,697	22,091,272

收益根據客戶所在國家分配。

3. TURNOVER AND SEGMENT INFORMATION
(continued)

(c) Geographical information (continued)

Assets	資產
China	中國
Thailand	泰國
Malaysia	馬來西亞
Singapore	新加坡
Indonesia	印尼
Total segment assets	分部資產總額

Reportable segment assets are allocated based on where the assets are located.

3. 營業額及分部資料(續)

(c) 地區資料(續)

31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
3,226,255	2,085,633
685,243	501,294
586,475	460,454
338,494	523,607
433,520	231,413
5,269,987	3,802,401

可報告分部資產根據資產所在地分配。

4. OTHER GAINS, NET

Interest income	利息收入
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產之虧損
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)
Net fair value gain of derivative financial instruments	衍生金融工具的公平值收益淨額
Net exchange gain	匯兌收益淨額
Other income	其他收入

4. 其他收入淨額

1 April 2009 to 31 December 2009 二零零九年 四月一日至 二零零九年 十二月三十一日 HK\$'000 千港元	1 April 2008 to 31 March 2009 二零零八年 四月一日至 二零零九年 三月三十一日 HK\$'000 千港元
974	9,233
-	(8,004)
84	(96)
771	1,718
773	5,987
1,669	3,659
4,271	12,497

5. OPERATING PROFIT

Operating profit is derived after charging the following:

Cost of inventories	存貨成本
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
– Provident fund contributions	– 公積金供款
Equity-settled share-based payment	以股份支付之權益結算交易
Operating lease rentals in respect of premises and warehouse	物業及貨倉之經營租賃租金
Auditors' remuneration	核數師酬金
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Provision for and written off of inventories	存貨撥備及撇銷
Provision for and written off of trade receivables	貿易應收款撥備及撇銷

5. 經營溢利

經營溢利經扣除以下各項所得：

1 April 2009 to 31 December 2009 二零零九年 四月一日至 二零零九年 十二月三十一日 HK\$'000 千港元	1 April 2008 to 31 March 2009 二零零八年 四月一日至 二零零九年 三月三十一日 HK\$'000 千港元
18,742,710	21,021,114
262,085	309,506
28,614	25,530
2,300	1,978
28,576	35,546
5,219	5,375
12,544	16,206
3,017	20,695
15,005	24,472

6. FINANCE COSTS

Interest expense on:
– Bank overdrafts
– Unsecured bank borrowings
– Secured bank borrowings
– Notional interest on put option
– Finance lease liabilities

6. 財務費用

下列各項之利息開支：
– 銀行透支
– 無抵押銀行借貸
– 有抵押銀行借貸
– 認沽期權的名義利息
– 融資租賃負債

1 April 2009 to 31 December 2009 二零零九年 四月一日至 二零零九年 十二月三十一日 HK\$'000 千港元	1 April 2008 to 31 March 2009 二零零八年 四月一日至 二零零九年 三月三十一日 HK\$'000 千港元
42	6,300
25,418	55,977
5,027	27,819
–	2,922
107	76
30,594	93,094

7. TAXATION

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

Current taxation	本期稅項
– Hong Kong Profits Tax	– 香港利得稅
– Overseas taxation	– 海外稅項
Under/(over)-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅不足/(超額)撥備
Under/(over)-provision of overseas taxation in prior years	過往年度海外稅項不足/(超額)撥備
Deferred taxation	遞延稅項

Hong Kong Profits Tax has been provided at the rate of 16.5% (for the year ended 31 March 2009: 16.5%) on the estimated assessable profit for the period.

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

7. 稅項

於綜合損益表扣除之稅項乃指：

1 April 2009 to 31 December 2009 二零零九年 四月一日至 二零零九年 十二月三十一日 HK\$'000 千港元	1 April 2008 to 31 March 2009 二零零八年 四月一日至 二零零九年 三月三十一日 HK\$'000 千港元
25,673	24,065
75,640	49,412
1,714	(259)
616	(6,358)
(2,756)	(10,255)
100,887	56,605

期內香港利得稅乃按期內估計應課稅溢利以 16.5% (截至二零零九年三月三十一日止年度：16.5%) 提撥準備。

海外稅項按期/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. DIVIDENDS ATTRIBUTABLE TO EQUITY SHAREHOLDERS

The directors do not recommend the payment of a final dividend in respect of the period ended 31 December 2009 (31 March 2009: HK\$3.8 cents)

董事不建議派付截至二零零九年十二月三十一日止期末之末期股息(二零零九年三月三十一日：3.8港仙)

The proposed final dividend after the balance sheet date was not recognised as a liability at the balance sheet date.

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\$276,333,000 (for the year ended 31 March 2009: HK\$231,624,000) and the weighted average of 1,158,146,000 shares (for the year ended 31 March 2009: 1,111,029,000 shares) in issue during the period.

Issued ordinary shares at 1 April (thousands)
Issue of ordinary shares
Effect of shares repurchased

Weighted average number of ordinary shares at 31 December/31 March (thousands)

Basic earnings per share (HK cents per share)

於四月一日發行普通股(千計)
發行普通股
購回股份之影響

於十二月三十一日/三月三十一日
普通股加權平均數(千計)

每股基本盈利
(每股港仙)

8. 權益持有人應佔股息

1 April 2009 to 31 December 2009 二零零九年 四月一日至 二零零九年 十二月三十一日 HK\$'000 千港元	1 April 2008 to 31 March 2009 二零零八年 四月一日至 二零零九年 三月三十一日 HK\$'000 千港元
-	41,500

於結算日後擬派末期股息並無於結算日確認為負債。

9. 每股盈利

基本

每股基本盈利乃根據期內本公司權益持有人應佔溢利276,333,000港元(截至二零零九年三月三十一日止年度：231,624,000港元)以及已發行股份之加權平均數1,158,146,000股(截至二零零九年三月三十一日止年度：1,111,029,000股)而計算。

1 April 2009 to 31 December 2009 二零零九年 四月一日至 二零零九年 十二月三十一日	1 April 2008 to 31 March 2009 二零零八年 四月一日至 二零零九年 三月三十一日
1,091,239	1,117,667
66,907	-
-	(6,638)
1,158,146	1,111,029
23.86	20.85

9. EARNINGS PER SHARE (continued)

Diluted

The calculation of diluted earnings per share for the period is based on the profit attributable to equity shareholders of the Company of HK\$276,333,000 (for the year ended 31 March 2009: HK\$231,624,000) and the weighted average number of shares of 1,160,351,000 (for the year ended 31 March 2009: 1,111,065,000 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)	假設購股權獲轉換之調整(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(續)

攤薄

本期間之每股攤薄盈利乃按本公司權益持有人應佔溢利276,333,000港元(截至二零零九年三月三十一日止年度: 231,624,000港元)及股份加權平均數1,160,351,000股(截至二零零九年三月三十一日止年度: 1,111,065,000股)計算如下:

1 April 2009 to 31 December 2009 二零零九年 四月一日至 二零零九年 十二月三十一日	1 April 2008 to 31 March 2009 二零零八年 四月一日至 二零零九年 三月三十一日
1,158,146	1,111,029
2,205	36
1,160,351	1,111,065
23.81	20.85

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
Other receivables and prepayments	其他應收款項及預付款項

There is no concentration of credit risk with respect to trade and other receivables as the Group has large number of customers and counterparties.

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 receivables 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

31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
3,332,694	2,430,815
(70,533)	(59,529)
3,262,161	2,371,286
531,092	509,975
3,793,253	2,881,261

由於本集團有大量客戶及交易對手，故本集團的貿易及其他應收款項並無信貸集中風險。

本集團給予第三方客戶之信貸期介乎7至60日，而個別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。貿易應收款項總額之賬齡分析概述如下：

31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
2,052,682	1,379,574
729,197	639,721
266,749	162,579
284,066	248,941
3,332,694	2,430,815

11. BORROWINGS

11. 借貸

Non-current

Unsecured bank borrowings
Secured bank borrowings
Secured mortgage loan
Finance lease liabilities

非流動

無抵押銀行借貸
有抵押銀行借貸
有抵押按揭貸款
融資租賃負債

Current

Bank overdrafts
Unsecured bank borrowings
Secured bank borrowings
Secured mortgage loan
Finance lease liabilities

流動

銀行透支
無抵押銀行借貸
有抵押銀行借貸
有抵押按揭貸款
融資租賃負債

Total borrowings

總借貸

31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
351,531	351,135
132,000	198,000
38,542	–
823	857
522,896	549,992
–	11,337
700,746	509,781
132,000	132,000
3,564	–
450	245
836,760	653,363
1,359,656	1,203,355

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	2,735,012	1,770,285
Other payables and accruals	其他應付款項及預提費用	324,304	405,118
Deferred income	遞延收入	6,660	8,346
		3,065,976	2,183,749
Less: non-current deferred income	減：非流動遞延收入	(4,670)	(4,980)
		3,061,306	2,178,769

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：

		31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
0 – 60 days	0至60日	2,639,542	1,732,258
Over 60 days	超過60日	95,470	38,027
		2,735,012	1,770,285

BUSINESS AND FINANCIAL REVIEW

The Group's turnover for the nine months ended 31 December 2009 was approximately HK\$19,706,000,000 (for the twelve months ended 31 March 2009: approximately HK\$22,091,000,000).

The Group has shown strong growth in the distribution segment, demands for notebooks, desktops, CPUs and hard disks have been strong and continued to rise. In the enterprise systems segment, the slight slow down in the June quarter has been set off by the increase in the September and December quarters due to increase in corporate spending.

Gross profit for the nine months ended 31 December 2009 amounted to approximately HK\$963,000,000 (for the twelve months ended 31 March 2009: approximately HK\$1,049,000,000). Operating profit for the nine months ended 31 December 2009 amounted to approximately HK\$447,960,000 (for the twelve months ended 31 March 2009: approximately HK\$406,400,000). Net profit for the nine months ended 31 December 2009 amounted to approximately HK\$319,800,000 (for the twelve months ended 31 March 2009: approximately HK\$261,800,000). Basic earnings per share for the nine months ended 31 December 2009 amounted to approximately HK23.86 cents (for the twelve months ended 31 March 2009: approximately HK20.85 cents) per share.

The Group has continuously aimed to widen our product range in order to provide more choices to our customers. Our extensive and diversified products lines now include vendors such as HP, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, IBM, Acer, Sun Microsystems, Microsoft, Oracle, Cisco, Buffalo, BenQ, Hitachi and many more.

業務及財務回顧

本集團截至二零零九年十二月三十一日止九個月之營業額約為19,706,000,000港元(截至二零零九年三月三十一日止十二個月：約22,091,000,000港元)。

本集團分銷分部錄得強勁增長，筆記本型電腦、桌上電腦、中央處理器及硬盤的需求強勁並持續增長。在企業系統分部，由企業開支帶動的九月及十二月季度營業增長抵銷六月季度的微跌。

截至二零零九年十二月三十一日止九個月的毛利約為963,000,000港元(截至二零零九年三月三十一日止十二個月：約1,049,000,000港元)。截至二零零九年十二月三十一日止九個月的經營溢利約為447,960,000港元(截至二零零九年三月三十一日止十二個月：約406,400,000港元)。截至二零零九年十二月三十一日止九個月的純利約為319,800,000港元(截至二零零九年三月三十一日止十二個月：約261,800,000港元)。截至二零零九年十二月三十一日止九個月的每股基本盈利約為23.86港仙(截至二零零九年三月三十一日止十二個月：約20.85港仙)。

本集團不斷致力拓寬產品範圍，為客戶提供更多選擇。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、西部數據、聯想、IBM、宏基、Sun Microsystems、微軟、甲骨文、思科、Buffalo、明基、日立及更多。

PROSPECTS

With the global economy continues to recover from the financial crisis and the PRC aggressively bridging the gap in its IT infrastructure, the Group will continue to focus on the potential of the PRC IT market. South East Asia markets remain strong with significant growth coming from our Indonesia operation, which has grown over 43% year on year. 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 potential growth of the Group. The Group will aim to achieve consistent, healthy operating margin and deliver maximum shareholders' return.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2009, the Group's cash and cash equivalents were approximately HK\$451,000,000 (31 March 2009: approximately HK\$304,000,000).

As at 31 December 2009, the Group's borrowings amounted to approximately HK\$1,359,700,000 (31 March 2009: approximately HK\$1,203,400,000). The gearing ratio, calculated as borrowings less cash and cash equivalents divided by total equity, was 0.48 (31 March 2009: 0.67).

As at 31 December 2009, the Group recorded total current assets of approximately HK\$5,882,500,000 (31 March 2009: approximately HK\$4,331,400,000) and total current liabilities of approximately HK\$3,955,900,000 (31 March 2009: approximately HK\$2,843,800,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.49 times as at 31 December 2009 (31 March 2009: approximately 1.52 times).

The Group recorded an increase in shareholders' funds from approximately HK\$1,136,700,000 as at 31 March 2009 to approximately HK\$1,642,500,000 as at 31 December 2009.

前景

隨著全球經濟持續從金融危機復甦，且中國積極改善資訊科技基建的不足，本集團將繼續專注中國資訊科技市場的潛力。東南亞市場保持強勁，其中印尼業務大幅增長，按年增幅超過43%。本集團經驗豐富的管理層保持行業領先水平。憑藉本集團幹練的管理團隊及廣泛多元的產品和分銷網絡，本集團可繼續專注發展，尋求增長潛力。本集團致力獲得一貫且穩健的營運利潤率，並盡力為股東貢獻最大回報。

流動資金及財務資源

於二零零九年十二月三十一日，本集團之現金及現金等值物為451,000,000港元(二零零九年三月三十一日：約304,000,000港元)。

於二零零九年十二月三十一日，本集團的借貸約為1,359,700,000港元(二零零九年三月三十一日：約1,203,400,000港元)。負債比率(以借款額減現金及現金等價物除以總權益計算)為0.48(二零零九年三月三十一日：0.67)。

於二零零九年十二月三十一日，本集團錄得流動資產總額約5,882,500,000港元(二零零九年三月三十一日：約4,331,400,000港元)以及流動負債總額約3,955,900,000港元(二零零九年三月三十一日：約2,843,800,000港元)。於二零零九年十二月三十一日，本集團流動比率(以流動資產總額除以流動負債總額計算)約為1.49倍(二零零九年三月三十一日：約1.52倍)。

本集團之股東資金由二零零九年三月三十一日約1,136,700,000港元增至二零零九年十二月三十一日約1,642,500,000港元。

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.

Transactions of the Group are mainly denominated in Hong Kong dollars, United States dollars, Renminbi, Singapore dollars, Thailand baht or Malaysian ringgit.

CHARGE ON ASSETS

As at 31 December 2009, the Group had property, plant and equipment held under finance leases and secured bank borrowings as set out in note 11.

CONTINGENT LIABILITIES

As at 31 December 2009, the Group did not have contingent liabilities.

EMPLOYEES

As at 31 December 2009, the Group had 2,205 (31 March 2009: 2,192) 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 performance as well as individual performance. Other benefits include medical, annual leave and retirement schemes. The net total remuneration paid for the nine months ended 31 December 2009 amounted to approximately HK\$292,999,000 (for the twelve months ended 31 March 2009: approximately HK\$337,014,000). The Group also provides training courses or seminars to its staff.

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。

本集團之交易主要以港元、美元、人民幣、新加坡元、泰銖或馬幣為單位。

資產抵押

於二零零九年十二月三十一日，本集團根據融資租賃持有物業、廠房及設備及有抵押銀行借貸，載於附註11。

或然負債

於二零零九年十二月三十一日，本集團並無任何或然負債。

僱員

於二零零九年十二月三十一日，本集團有2,205名(二零零九年三月三十一日：2,192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。於截至二零零九年十二月三十一日止九個月支付之總薪酬淨額合共約為292,999,000港元(截至二零零九年三月三十一日止十二個月：約337,014,000港元)。本集團亦為其員工提供培訓課程或研討會。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the nine months ended 31 December 2009.

CORPORATE GOVERNANCE PRACTICES

The Company endeavours to attain high standards of corporate governance practices to enhance and maintain shareholder value and investor confidence.

Throughout the nine months ended 31 December 2009, the Company has complied with the code provisions on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for code provision A.2.1 as explained below.

Under the code provision A.2.1, the roles of Chairman and Chief Executive Officer ("CEO") should be 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. 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 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.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code regarding securities transactions by Directors adopted by the Company throughout the nine months ended 31 December 2009.

購買、出售或贖回證券

於截至二零零九年十二月三十一日止九個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治常規

本公司致力構建高標準的企業管治水平，以提高股東價值及增強投資者信心。

截至二零零九年十二月三十一日止九個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之《企業管治常規守則》之規定，惟未有遵照守則條文第A.2.1條，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。本集團其中一名創辦人李佳林先生現同時擔任主席及行政總裁。董事會相信，主席及行政總裁由一人同時兼任不會使董事與本公司管理層之間之權力及權限失衡，並認為此架構使本集團能快速及有效地制定及推行決策。董事將定期召開會議，討論影響本公司營運之主要事項。

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則。經向全體董事作出特定查詢後，各董事確認，彼等於截至二零零九年十二月三十一日止九個月，一直遵守本公司採納之董事進行證券交易之標準守則。

AUDIT COMMITTEE

The Audit Committee of the Company, which comprises of three independent non-executive Directors, was established in 2002. The Company's audited results for the nine months ended 31 December 2009 have been reviewed by the Audit 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.

On behalf of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 31 March 2010

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

審核委員會

本公司審核委員會由三名獨立非執行董事組成並於二零零二年成立。本公司截至二零零九年十二月三十一日止九個月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。

承董事會命

主席兼行政總裁

李佳林

香港，二零一零年三月三十一日

於本公佈日期，董事會由執行董事李佳林先生、鄭永和先生、王偉圻先生、陳海洲先生及毛向前先生；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。